NEW ISSUE – BOOK ENTRY ONLY **See "RATINGS" herein**

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

$101,820,000
THE COUNTY OF COOK, ILLINOIS
General Obligation Refunding Bonds, Series 2018

Dated: Date of Issuance **Due: See Inside Cover**

The General Obligation Refunding Bonds, Series 2018 (the "*Bonds*") are direct and general obligations of The County of Cook, Illinois (the "*County*"). The full faith and credit of the County is pledged to the punctual payment of principal of and interest on the Bonds. Direct annual ad valorem taxes have been levied on all taxable real property in the County in amounts sufficient to pay principal of and interest on the Bonds as those amounts come due. These taxes are to be extended for collection without limitation as to rate or amount. Collections of such taxes are to be deposited directly by the County Treasurer, acting *ex officio* as the County Collector, with ZB, National Association dba Zions Bank, Chicago, Illinois, as trustee (the "*Trustee*"), for the purpose of paying principal of and interest on the Bonds. The Bonds are being offered for sale in book-entry only form and will be registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Bonds.

The Bonds are being issued to (i) refund all of the County's outstanding General Obligation Refunding Bonds, Series 2006B (the "*Refunded Bonds*") and (ii) pay certain costs of issuance of the Bonds and the refunding of the Refunded Bonds.

The Bonds are issuable in denominations of $5,000 and any integral multiples thereof. Interest on the Bonds is payable on each May 15 and November 15, beginning May 15, 2018. The principal of the Bonds is payable at the principal office maintained for that purpose by the Trustee or its successor. Interest on the Bonds, together with the principal of the Bonds, will be paid by the Trustee directly to DTC so long as DTC or its nominee is the registered owner of the Bonds. The final disbursements of such payments to the Beneficial Owners (as defined herein) will be the responsibility of the DTC participants or indirect participants. See "THE BONDS – Book-Entry Only System" for more information.

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

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

The Bonds are offered when, as and if issued and accepted by the Underwriters and subject to delivery of separate approving legal opinions by Chapman and Cutler LLP, Chicago, Illinois and Reyes Kurson, Ltd., Chicago, Illinois, Co-Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Charity & Associates, P.C., Chicago, Illinois, Underwriters' Counsel. Greenberg Traurig, LLP, Chicago, Illinois, and Sanchez Daniels & Hoffman LLP, Chicago, Illinois, will serve as Co-Disclosure Counsel. Kutak Rock LLP, Chicago, Illinois, will serve as Special Disclosure Counsel to the County with respect to pension disclosure matters. It is expected that the Bonds will be available for delivery through the facilities of DTC on or about February 1, 2018.

LOOP CAPITAL MARKETS

PNC CAPITAL MARKETS LLC

MESIROW FINANCIAL, INC. **RAMIREZ & CO., INC.** **THE WILLIAMS CAPITAL GROUP, L.P.**

The date of this Official Statement is January 18, 2018.

MATURITY SCHEDULE

$101,820,000 General Obligation Refunding Bonds, Series 2018

Maturity (November 15)	Principal Amount	Interest Rate	Yield	Price	CUSIP† (Base: 213185)
2018	$12,905,000	3.00%	1.63%	101.068	LC3
2019	18,295,000	5.00%	1.82%	105.569	LD1
2020	12,170,000	5.00%	1.98%	108.151	LE9
2021	10,625,000	5.00%	2.12%	110.429	LF6
2022	2,165,000	5.00%	2.34%	111.980	LG4
2034	22,275,000	5.00%	3.35%	112.467*	LH2
2035	23,385,000	5.00%	3.38%	112.224*	LJ8

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

* Priced to the November 15, 2026 Par Call Date.

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

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

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

THE BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE BOND ORDINANCE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

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

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

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THE COUNTY OF COOK, ILLINOIS

PRESIDENT

Hon. Toni Preckwinkle

CHAIRMAN, COMMITTEE ON FINANCE

John P. Daley

MEMBERS OF THE BOARD OF COMMISSIONERS

Luis Arroyo, Jr.
Richard R. Boykin
Jerry Butler
John P. Daley
Dennis Deer
John A. Fritchey
Bridget Gainer
Jesus G. Garcia
Gregg Goslin
Edward M. Moody
Stanley Moore
Sean M. Morrison
Timothy O. Schneider
Peter N. Silvestri
Deborah Sims
Larry Suffredin
Jeffrey R. Tobolski

COUNTY TREASURER
EX OFFICIO COUNTY COLLECTOR

Hon. Maria Pappas

CHIEF FINANCIAL OFFICER

Ammar M. Rizki

COUNTY COMPTROLLER

Lawrence L. Wilson, CPA

OVERVIEW

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

Issuer	With an estimated population of 5,203,499 in 2016, The County of Cook, Illinois (the *"County"*) is the second largest county in the United States by population. The County performs three principal functions: the protection of persons and property, the provision of public health services and the provision of general government services including, among others, the assessment of property; the levy, collection and distribution of property taxes; and maintenance of certain highways. The County is a home rule unit of government under the 1970 Constitution of the State of Illinois (the *"Illinois Constitution"*), whose powers are exercised through the President, as Chief Executive Officer, and a 17-member Board of Commissioners (the *"County Board"*). The President of the County Board and the members of the County Board have the responsibility for administration of the financial affairs of the County. For a more complete discussion of the County and its operations, see "THE COUNTY," APPENDIX A – "Audited Basic Financial Statements For The Fiscal Year Ended November 30, 2016" and APPENDIX E – "Demographic and Economic Information."
Authority	The Bonds are being issued pursuant to the County's home rule powers under the Illinois Constitution and an authorizing ordinance adopted by the County Board on July 19, 2017 as supplemented by a 2017 Bond Order and Notification of Sale (the "*Bond Order*") delivered by the County. The ordinance and the Bond Order are referred to herein as the "*Bond Ordinance*."
The Bonds	$101,820,000 General Obligation Refunding Bonds, Series 2018.
Ratings	Moody's Investors Service ("*Moody's*"), S&P Global Ratings ("*S&P*"), and Fitch Ratings have assigned their long-term ratings of "A2", "AA-" and "A+", respectively, to the Bonds. See "RATINGS."
Plan of Finance	Proceeds of the Bonds will be used to (i) refund all of the County's outstanding General Obligation Refunding Bonds, Series 2006B (the "*Refunded Bonds*"), and (ii) pay certain costs of issuance of the Bonds and the refunding of the Refunded Bonds. See "PLAN OF FINANCE."
Security for the Bonds	The full faith and credit of the County are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds are direct and general obligations of the County, and the County is obligated and covenants and agrees in the Bond Ordinance to levy ad valorem taxes upon all the taxable property in the County for the payment of the Bonds and the interest thereon, without limitation as to rate or amount (the "*Pledged Taxes*"). An account for the Bonds will be established with the Trustee as the "General Obligation Refunding Bonds, Series 2018, Bond Fund" under the Bond Ordinance (the "*Bond Fund*"). All Pledged Taxes received by the County Treasurer, acting *ex officio* as the County Collector, shall be deposited daily, as far as practicable, with the Trustee and deposited by the Trustee into the Bond Fund and

applied to pay principal of and interest on the Bonds. Such amounts may not be withdrawn by the County after they have been deposited in to the Bond Fund except as required to make payments on the Bonds, or for transfer to other Bond Funds of the County for debt service payments, and may not be used for other non-debt service payment purposes.

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

Interest Payment Dates	Interest on the Bonds will be payable on each May 15 and November 15, beginning May 15, 2018 until maturity or earlier redemption, if any. Interest is computed on the basis of a 360-day year consisting of twelve 30-day months at the rates set forth on the inside cover of the Official Statement.
Redemption	The Bonds are subject to optional redemption prior to maturity at the prices, in the manner and at the times set forth in the Official Statement. See "THE BONDS – Redemption."
Trustee	ZB, National Association dba Zions Bank, Chicago, Illinois, will serve as Bond Registrar, Paying Agent and Trustee.
Book-Entry Form and Denominations	The Bonds will be issued in fully registered book-entry form in denominations of $5,000 or any integral multiple thereof.
Investment Considerations	There are a number of factors associated with owning the Bonds that prospective investors should consider prior to investing in the Bonds. For a discussion of these factors, see "INVESTMENT CONSIDERATIONS."
Tax Matters	In the opinion of Chapman and Cutler LLP, Chicago, Illinois and Reyes Kurson, Ltd., Chicago, Illinois, Co-Bond Counsel, subject to compliance by the County with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Interest on the Bonds is not exempt from present State of Illinois income taxes. See "TAX MATTERS."
Delivery	The Bonds are expected to be available for delivery through the facilities of DTC in New York, New York on or about February 1, 2018.

Legal Matters	Certain legal matters will be passed upon for the parties to the financing as set forth on the cover page to the Official Statement.
Additional Information	Additional information may be obtained upon request to the County's Chief Financial Officer, 118 North Clark Street, Room 1127, Chicago, Illinois 60602, telephone (312) 603-6846.

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OFFICIAL STATEMENT

$101,820,000
THE COUNTY OF COOK, ILLINOIS
General Obligation Refunding Bonds, Series 2018

INTRODUCTION

General

This Official Statement is furnished by The County of Cook, Illinois (the "*County*"), to provide information about its $101,820,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2018 (the "*Bonds*"). The Bonds are being issued pursuant to the County's home rule powers under the 1970 Constitution of the State of Illinois (the "*Illinois Constitution*") and an authorizing ordinance adopted by the Board of Commissioners of the County (the "*County Board*") on July 19, 2017 as supplemented by a 2017 Bond Order and Notification of Sale (the "*Bond Order*"). Said ordinance and the Bond Order are referred to in the Official Statement as the "*Bond Ordinance*."

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

The Bonds are being issued to (i) refund all of the County's outstanding General Obligation Refunding Bonds, Series 2006B (the "*Refunded Bonds*") and (ii) pay certain costs of issuance of the Bonds and the refunding of the Refunded Bonds, all as more particularly described herein. See "PLAN OF FINANCE."

Additional Information

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

All statements, information and statistics contained in this Official Statement are believed to be correct but are not guaranteed by the County, the Underwriters (as set forth on the cover page hereof), Co-Bond Counsel, Underwriters' Counsel, Co-Disclosure Counsel, Special Disclosure Counsel, the Co-Financial Advisors (as defined under the heading "CO-FINANCIAL ADVISORS") or the Trustee, and all expressions of opinion, whether or not expressly so stated, are intended merely as such and not as representations of fact. The information contained herein regarding The Depository Trust Company, New York, New York ("*DTC*") and the global book-entry system (the "*Book-Entry Only System*") was provided by DTC and has not been verified by the County, the Underwriters, Co-Bond Counsel, Underwriters' Counsel, Co-Disclosure Counsel, Special Disclosure Counsel, the Co-Financial Advisors or the Trustee. The information and expressions of opinion contained herein are provided as of the date hereof, are subject to change without notice or amendment or update hereto, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or in the information or opinions set forth herein, since the date of this Official Statement.

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

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

THE BONDS

General

The Bonds are dated their date of issuance (the "*Date of Issuance*") and bear interest at the rates per annum set forth on the inside cover page hereof and are issuable as fully registered Bonds. The Bonds will mature on November 15 of the years and in the principal amounts as set forth on the inside cover page hereof, subject to redemption prior to maturity as described under "THE BONDS – Redemption." The Bonds will initially be registered through the Book-Entry Only System operated by DTC. Details of payments of the Bonds when in the book-entry only form and the Book-Entry Only system are described in APPENDIX D hereto.

Interest on the Bonds is payable on each May 15 and November 15, beginning May 15, 2018. The Bonds will be issued in denominations of $5,000 or integral multiples thereof.

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

Redemption

Optional Redemption. The Bonds maturing on or after November 15, 2034 are subject to optional redemption prior to maturity at the option of the County on or after November 15, 2026, at a redemption price of par plus accrued interest to the date fixed for redemption, in whole or in part, and if in part, in such principal amounts and from such maturities as determined by the County and within any maturity by lot.

Notice of Redemption. The County will, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Trustee), notify the Trustee of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any optional redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Trustee from the Bonds of such maturity by such method of lottery as the Trustee shall deem fair and appropriate (except when the Bonds are held in a book entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC or any other book entry depository); provided that such lottery shall provide for the selection for redemption of Bonds or portions thereof in principal amounts of $5,000 and integral multiples thereof.

Unless waived by the owner of Bonds to be redeemed, notice of any optional redemption shall be given by the Trustee on behalf of the County by mailing the redemption notice by first class mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owners to the Trustee.

All notices of redemption shall include at least the information as follows: (1) the redemption date; (2) the redemption price; (3) if less than all of the Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (4) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee.

On or prior to any redemption date, the County shall deposit with the Trustee an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Bond shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Trustee at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

With respect to an optional redemption of Bonds, unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Trustee prior to the giving of the notice of such optional redemption, such notice may, at the option of the County, state that such optional redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for optional redemption. If such moneys are not received, such notice shall be of no force and effect, the Trustee shall not redeem such Bonds, and the Trustee shall give notice, in the same manner in which the notice of optional redemption was given, that such moneys were not so received and that such Bonds will not be optionally redeemed.

Book-Entry Only System

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

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

Provisions Applicable When Not in Book-Entry System

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

The Trustee will be the registrar for the Bonds. Bonds may be transferred upon surrender of such Bonds at the principal office maintained for the purpose by the Trustee, together with an assignment satisfactory to the Trustee, duly executed by such holder or such holder's duly authorized attorney. The Bonds may be exchanged at the principal office maintained for the purpose by the Trustee for a like aggregate principal amount of Bonds in authorized denominations. The Trustee shall not be required to transfer or exchange any Bond after notice calling such Bond or portion of such Bond for redemption has been mailed or during the 15 day period preceding the mailing of notice calling the Bonds for redemption. The Trustee will charge to the owner for every such transfer and every exchange of a Bond sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange. Notwithstanding the foregoing, when Bonds are held in the Book-Entry Only System, transfers of beneficial ownership for the Bonds will be made pursuant to rules and procedures established by the Securities Depository.

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

SECURITY FOR THE BONDS

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

For the purpose of providing the funds required to pay the principal of and interest on the Bonds promptly as the same become due, there is levied by the Bond Ordinance upon all taxable property in the County a direct annual tax (the "*Pledged Taxes*") which, together with the receipts, if any, of taxes levied and collected for the payment of the Refunded Bonds (as defined below), will be applied to pay principal of and interest on the Bonds. The County has pledged the Pledged Taxes to secure the Bonds. All receipts of the Pledged Taxes received by the County Treasurer, acting *ex officio* as the County Collector, shall be deposited daily, as far as practicable, with the Trustee. Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. All other moneys appropriated or used by the County for the payment of the principal or redemption price of and interest on the Bonds shall be paid to the Trustee. All Pledged Taxes, and all such moneys, shall be deposited by the Trustee into the "General Obligation Refunding Bonds, Series 2018, Bond Fund" created under the Bond Ordinance (the "*Bond Fund*") and shall be applied to pay principal of and interest on the Bonds. See "APPENDIX F – Summary of Certain Provisions of the Bond Ordinance – Bond Fund."

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

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

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

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

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

PLAN OF FINANCE

A portion of the proceeds of the Bonds will be used to refund all of the County's outstanding General Obligation Refunding Bonds, Series 2006B (the "*Refunded Bonds*"). The Refunded Bonds will be called for redemption on February 20, 2018 (the "*Redemption Date*") at a redemption price equal to 100% of par plus accrued interest. The Refunded Bonds are more fully described in the following table:

OUTSTANDING BONDS TO BE REFUNDED

CUSIP	Maturity (November 15)	Coupon	Principal Amount Refunded
213185AP6	2018	5.000%	$11,285,000
213185AQ4	2019	5.000%	26,700,000
213185AR2	2020	5.000%	28,050,000
213185AS0	2021	5.000%	29,470,000
213185AT8	2022	5.000%	13,175,000
	Total Refunded		$108,680,000

SOURCES AND USES

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

SOURCES OF FUNDS	
Par Amount of the Bonds	$101,820,000.00
Original Issue Premium	9,151,705.55
Total Sources of Funds	$110,971,705.55
USES OF FUNDS	
Refunding of Refunded Bonds	$110,113,973.22
Costs of Issuance[1]	857,732.33
Total Uses of Funds	$110,971,705.55

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

COOK COUNTY

General Description

The County was created on January 15, 1831 by an act of the Illinois General Assembly (the *General Assembly"*) and became the 54th county established in the State of Illinois (the *"State"*). On May 7, 1831, the County elected its first officials. The population of the County was estimated at 5,203,499 as of July 1, 2016, making it the second most populous county in the United States.

Within the County, there are 132 municipalities, including the City of Chicago (the "*City*"), 29 townships, 225 special districts, and 160 school districts. The City and the suburban municipalities account for approximately 85% of the County's 946 square miles, while unincorporated areas make up the remaining 15%. The unincorporated areas of the County are under the jurisdiction of the County Board. The US Census Bureau estimated the City's population to be 2,704,958 as of July 1, 2016, approximately 52% of the County's estimated population as of such date. Approximately half of the Equalized Assessed Valuation ("*EAV*") of taxable property in the County is located in the City. As of the 2010 Census several other municipalities located in the County had populations in excess of 55,000, including: Arlington Heights, Berwyn, Cicero, Des Plaines, Evanston, Mount Prospect, Oak Lawn, Orland Park, Palatine, Schaumburg, Skokie and Tinley Park.

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

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

Based on the U.S. Bureau of Economic Analysis's data, the County's per capita personal income in 2015 was $54,714, exceeding that of the State which was $50,377 and that of the United States which was $48,190. The unemployment rate for the County for October 2017 was 5.1% according to the Bureau of Labor Statistics compared to 4.9% for the State and 4.1% for the national average for the same period. The County is home to 17 Fortune 500 company headquarters, and the Chicago metropolitan statistical area is home to 33 Fortune 500 company headquarters.

The County operates on a fiscal year ("*Fiscal Year*") basis ending each November 30.

Principal Functions of Cook County Government

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

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

In recent years the County has made a reduction in the pre-trial detainee population at the Department of Corrections one of its primary policy goals, which has the secondary benefit of reducing costs associated therewith. In December of 2017 the resident detainee population averaged approximately 6,398. The detainee population experienced a steady decline from September 2013, when the resident population averaged 10,139, to the present. This reduction was driven by a concerted effort on the part of the County Board President to work with public safety stakeholders, and primarily resulted from an increased usage of electronic monitoring and self-recognizance (*"I-Bonds"*) along with implementation of a risk-assessment process in Bond Court at County facilities. The sustained population reduction was the driving factor in the County's decision to close and demolish three divisions of the County Jail in Fiscal Year 2017. Division III and XVII were demolished in early Spring 2017 and Division I & IA, which was one of the largest divisions on the Department of Corrections campus, is targeted for demolition Summer 2018; a demolition design RFP is in progress.

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

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

Stroger Hospital, which opened in December 2002 and replaced the old Cook County Hospital, is located in the Near Westside neighborhood of the City and is currently operating 464 beds. Stroger Hospital is the flagship of CCHHS and serves as the hub for CCHHS' delivery of specialty and sub-specialty care, with over 40% of the space dedicated to a Specialty Care Center. Stroger Hospital contains a Neonatal intensive care unit and one of the oldest burn units in the nation. The Level 1 Trauma Center, the busiest in Illinois, cares for nearly 120,000 patients annually.

Provident Hospital is a community teaching hospital located on the South side of Chicago. Currently staffed for 25 beds, Provident Hospital had approximately 710 admissions in Fiscal Year 2016. Provident Hospital's emergency department approximately had more than 28,000 visits in Fiscal Year 2016.

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

The Ambulatory and Community Health Network of Cook County operates 16 clinics throughout Chicago and suburban areas of the County. The network coordinates primary and specialty outpatient care in community and hospital outpatient settings. The network experienced 618,000 visits in Fiscal Year 2016, many of which were from uninsured patients.

Cermak Health Services of Cook County, which serves approximately 7,000 detainees at the Cook County Department of Corrections, is the largest single-site correctional health service in the country. The facility provides a comprehensive range of services including primary care, specialty care, dental and mental health services, a pharmacy, rehabilitative care and a 129-bed infirmary.

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

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

CCHHS (Health Fund) – Medicaid Developments.

Under the waiver and expansion of Medicaid, the County receives a Per Member Per Month ("*PMPM*") reimbursement for each valid enrolled participant in the County's managed care community network (commonly referred to as "CountyCare"), with the PMPM based on an estimate of associated costs to serve the population in the program. With the full implementation of the Federal Patient Protection and Affordable Care Act (the "Affordable Care Act" or "ACA") in Illinois, the eligible patient population has additional managed care options under the expansion of Medicaid in the State, though some patients may choose to remain with CountyCare. In Fiscal Year 2015, CountyCare expanded its populations served beyond ACA adults to all Medicaid-covered populations, including Family Health Plan ("*FHP*") individuals and Seniors and Persons with Disabilities ("*SPD*"). Fiscal Year 2017 was the fourth full year of the implementation of CountyCare, which resulted from Medicaid Expansion as part of the Affordable Care Act (ACA), which has expanded from just adults to families, seniors and persons with disabilities. The Cook County Health and Hospitals System (CCHHS) receives a per member per month (PMPM) payment for each member enrolled in CountyCare. In FY2018, CCHHS estimates the composite PMPM to be $625 for the Affordable Care Act (ACA) population, $156 for the Family Health Plan (FHP) population, and $1,272 for the Integrated Care Program (ICP) population. ACA adult members, roughly 33% of CountyCare's membership, is at a 95% Federal match. In FY2018, CCHHS expects to retain 75,000 average monthly members in CountyCare for ACA adults, with additional family health plan and senior/disabled populations also participating in the program. Total membership for CountyCare is projected to increase to 225,000 in 2018, due to strategic acquisitions and realignment by the State of the managed care program. The Health System is forecasting an increase in membership that will offset some of the decline experienced from the federal match reductions.

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

Since 1991, the State and County have cooperated under several Intergovernmental Transfer Agreements (the "*IGT Agreements*") that specify the County's Medicaid reimbursement from the State and the County's fund transfers to the State to finance a portion of the State Medicaid program. In 2000 and 2001, federal legislation was enacted and regulations were promulgated by the federal Centers for Medicare and Medicaid Services that had the prospective effect of restricting the State's ability to make payments to the County consistent with then-existing IGT Agreements. The IGT Agreements were amended in 2005 to conform to the federal regulations and legislation. The IGT Agreements were further amended to implement, retroactive to July 1, 2008, the term of the Illinois Medicaid State Plan Amendment, approved by CMS on December 4, 2008, as that amendment pertains to payments to the health care facilities of the CCHHS, as approved by the County Board on April 15, 2009.

Administration of the County

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

President of the County Board. President Toni Preckwinkle was re-elected County Board President on November 4, 2014 to a second four-year term ending December 2018. Prior to serving as President, she served on the Chicago City Council as Alderman of the 4th Ward for 19 continuous years. Before her tenure in public office, she taught high school history for 10 years, and completed her Master's degree from The University of Chicago. During her service as 4th Ward Alderman, President Preckwinkle sought transparency and accountability in leadership, and through building a professional and responsive ward organization, she successfully advanced funding for education and affordable housing in her ward. Through collaboration, President Preckwinkle is working with the County Board, elected officials and County employees in order to reform and reshape County government into a world class institution founded on a common commitment to the core tenets of her administration: fiscal responsibility, innovative leadership, transparency, accountability and improved services.

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

County Board. The County Board is the legislative body for County government. The County Board consists of 17 Commissioners elected for four-year terms. The Commissioners are elected from single member districts. The present Commissioners, all of whose terms expire in December 2018, are as follows:

Richard R. Boykin	Jesus G. Garcia	Larry Suffredin
Dennis Deer	Luis Arroyo Jr.	Gregg Goslin
Jerry Butler	Peter N. Silvestri	Timothy O. Schneider
Stanley Moore	Bridget Gainer	Jeffrey R. Tobolski
Deborah Sims	John P. Daley	Sean M. Morrison
Edward M. Moody	John A. Fritchey	

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

County Treasurer. Maria Pappas has served as County Treasurer since 1998 and was most recently re-elected to a four year term on November 4, 2014. Prior to serving as County Treasurer, Ms. Pappas served as a County Commissioner for eight years. The County Treasurer is responsible for the receipt and custody of County funds, and, as *ex officio* County Collector, is responsible for the collection and distribution of property taxes.

Chief Financial Officer. Ammar M. Rizki was appointed by the President of the County Board as Chief Financial Officer and confirmed by the County Board on October 11, 2017. Immediately prior to that, Mr. Rizki served as Acting Chief Financial Officer since June 2017 and previously served as Deputy Chief Financial Officer starting in August 2013. As Deputy Chief Financial Officer of the County, Mr. Rizki led a number of management initiatives across the Bureau of Finance, including developing the County Capital Plan. Mr. Rizki has over 17 years of diverse experience in various leadership roles in public finance, investment management and banking. Mr. Rizki holds an M.B.A from the University of Chicago's Booth School of Business and a B.Sc. in Finance from the University of Illinois at Chicago.

County Comptroller. Lawrence Wilson was appointed County Comptroller by the President of the County Board and approved by the County Board effective July 31, 2013. Mr. Wilson has over 25 years of diverse executive management experience, including Chief Executive Officer, Chief Financial Officer, Investment Banker, and Big-4 Public Accounting positions and over 10 years of government experience. His governmental experience includes serving the Forest Preserve District of Cook County as Chief Financial Officer and Comptroller and serving the City of Chicago as Deputy Comptroller of Accounting and Deputy Commissioner of Finance in the Department of Planning and Development. Mr. Wilson has a B.S. from Southern Illinois University, an M.B.A. in Finance from Cornell University, and a Professional Accounting Program Certificate from Kellogg School of Management, Northwestern University. He is also a Certified Public Accountant.

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

Employees. The County budgeted for 22,019 full time equivalent employees in Fiscal Year 2018. Information relating to the budgeted number of employees for the past five years is set forth in the following table:

YEAR	NUMBER
2018	22,019
2017	23,323
2016	23,439
2015	23,706
2014	23,130
2013	22,579

Source: Cook County Annual Appropriation Bills.

The County has 82 Collective Bargaining Agreements with 16 different Bargaining Unions that represent approximately 18,000 employees or roughly 82% of the total County workforce. To date, the County has resolved and the Board has approved all 2012-2017 collective bargaining agreements. The across the board wage increases included in all the agreements not covered by State prevailing wage laws are 10.75% over the life of the contracts, which resulted in a compounded increase of 11.24% for the five year period. These wage increases were accompanied by changes to employee healthcare plan offerings during the term of these agreements including plan design changes to reduce employer costs and an increase in the employee contribution towards employee healthcare by 1% of employee salaries. With respect to collective bargaining agreements that expire at the end of 2017, the County is in the process of negotiating successor agreements. In one instance, the County has reached a tentative three year agreement that is subject to approval by the Board of Commissioners. Among other provisions, that tentative agreement would provide a onetime payment of $1,200 in the first year and a 4% wage increase over the remaining two years, resulting in a compounded increase of 4.04% over the life of the contract.

The Forest Preserve District of Cook County

While the Forest Preserve District of Cook County (the "*Forest Preserve District*") is a separate governmental entity from the County, it is coterminous with the County and is governed by a board composed of the members of the County Board. The President of the County Board serves as President of the Forest Preserve District. The Forest Preserve District establishes, maintains and operates more than 69,000 acres of forest preserves, making it the largest such district in the country. Within the forest preserves are numerous recreation facilities including 300 miles of trails, 10 golf courses and six nature centers. Brookfield Zoo and the Chicago Botanic Garden, operated by private, not-for-profit organizations, are located on property owned by the Forest Preserve District. The Forest Preserve District includes amounts in its property tax levy to pay a portion of costs of the operations of these two institutions.

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

The financial operations of the Forest Preserve District are included in the County's Comprehensive Annual Financial Report ("*CAFR*") as a component unit. See "APPENDIX A – Audited Basic Financial Statements For The Fiscal Year Ended November 30, 2016."

Continuing Capital Improvement Program

Due to the scope and nature of its activities and the need to maintain its current facilities, the County has and will continue to have various ongoing capital improvement projects, including capital equipment. For Fiscal Years 2018 through 2027, the County has a capital improvement plan in the approximate amount of $2.11 billion for County-wide physical plant, CCHHS and public safety improvements, certain of which have been financed with proceeds of earlier borrowings.

The 2018 Capital Improvement Program, in the amount of approximately $260 million, emphasizes the County's commitment to improving the occupants' and visitors' experience as continuing priorities by facilitating projects to improve security, fire and life systems, and code compliance, and continuing to make strides to compliance with the Americans with Disabilities Act. The County also is continuing initiatives to reduce energy and natural resource usage. In addition the County anticipates approximately $120 million in capital equipment projects in connection with the 2018 budget. The County anticipates financing the 2018 Capital Improvement Program primarily with the proceeds of additional bonds of the County.

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

The County's Fiscal Year 2018 Annual Appropriation Budget provides further information about the County's ten year Capital Improvement Plan and 2018 Capital Equipment purchases, along with estimated borrowings to fund those needs. Information regarding the County's Fiscal Year 2018 Annual Appropriation Budget can be found at http://www.cookcountyil.gov/service/budget-archives which is not intended to be, and should not be interpreted as being, incorporated herein by this reference.

Economic Condition and Outlook

As the most populous of 102 counties in the State, the County is the economic and cultural hub of the State, and is central to the third largest metropolitan area in the nation after Los Angeles and New

York. The County represents approximately 40.6% of the State's population based on the July 1, 2016 estimates of the U.S. Census Bureau.

The County is a diverse industrial center and a leading economic center of the Midwest. Income figures for the County exceed State and national rates according to the U.S. Bureau of Economic Analysis's data; the County's 2015 per capita personal income of $54,714 exceeded the State's $50,295.

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

The County has significantly increased its engagement with the business community since creating a Bureau of Economic Development in 2011, by working directly with business organizations and owners, assisting municipalities throughout the County, actively working to identify potential sites for new business development and expansions, and implementing broad economic development programs. These efforts have provided assistance to more than 412 companies. See "APPENDIX E – Demographic and Economic Information" for further information regarding the economic and demographic profile of the County.

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

Capitalizing on the area's central location and extensive transportation network, the region has focused on tourism as one of several growth areas for the local economy. The City of Chicago reported that it attracted more than 54 million visitors in calendar year 2016, setting a new record, exceeding the prior record set in 2015 by 3% according to statistics maintained by Choose Chicago.

County Sales Tax

In 2011, the County Board passed an ordinance amendment to the Cook County Home Rule County Retail Occupation Tax Ordinance and the Cook County Home Rule Service Occupation Tax Ordinance (together, the "*Home Rule Sales Tax*") to roll back the Home Rule Sales Tax from 1.25 percent to 0.75 percent over two different dates, following an earlier 0.50 percent reduction in 2010. The rate was reduced by 0.25 percent on January 1, 2012, and 0.25 percent on January 1, 2013. The County made key reductions in operating appropriations from 2011 to 2015 to compensate for the reduction in revenue, in addition to securing additional funding for the CCHHS via federal reimbursement under the Affordable Care Act.

However, by 2015 the County's legacy costs associated with legacy bonded indebtedness and the unfunded liabilities at the Cook County Employees' and Officers' Annuity and Benefit Fund of Cook County (the "*Retirement Fund*") continued to grow at an accelerated rate. In addition, the County's highway and transportation infrastructure also require funding to ensure unmet needs are addressed.

In connection with the foregoing, on July 15, 2015, the County Board passed an ordinance amendment to the Home Rule Sales Tax that increased it from 0.75 percent to 1.75 percent. The change became effective on January 1, 2016, with the first revenue received in April 2016. This increase was budgeted to raise $305 million of additional revenues in the 2016 budget and projected to generate $474 million of additional revenues in 2017 and, pursuant to an accompanying non-binding resolution the County Board expressed its intention that proceeds of the new tax would be allocated to address the County's and the Retirement Fund's legacy liability costs and infrastructure funding needs

The Cook County Home Rule County Retail Occupation Tax Ordinance and the Cook County Home Rule County Service Occupation Tax Ordinance each provide that the rate of tax imposed by such ordinance shall not increase or decrease prior to January 1, 2020 upon the "passage, implementation and enforcement" of the Sweetened Beverage Tax Ordinance. Any increase or decrease in such rate occurring after January 1, 2020 shall not be approved by the County Board without first receiving from the County Bureau of Finance a 36 month projection of revenues based on the proposed increase or decrease, as well as a brief analysis of anticipated expenditures for the same time period.

While no reductions in the rate of the Home Rule Sales Tax are contemplated at this time there can be no assurance given that rate of the Home Rule Sales Tax will not change again in the future. The County sales tax collections in each of the last 11 years can be found in "DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION." The following table shows how the County's Home Rule Sales Tax Rates have changed over the past ten years:

Fiscal Year Ended 11/30	Home Rule Sales Tax Rate	Effective Date
2017	1.75%	
2016	1.75%	1/1/2016
2015	0.75%	
2014	0.75%	
2013	0.75%	1/1/2013
2012	1.00%	1/1/2012
2011	1.25%	
2010	1.75%	7/1/2010
2009	1.75%	
2008	0.75%	7/1/2008

Home Rule Sales Tax Base

The County's Home Rule Sales Tax base is comprised of approximately 98,000 retailers. The table below illustrates the various sectors that comprise the sales tax base and their relative share of the total annual receipts as of December 2016.

Sales Tax Mix by Sector

Sector	Percent of Total
Drinking and Eating Places	25.82%
Drugs and Miscellaneous Retail	13.56%
General Merchandise	10.67%
Agriculture and All Others	10.65%
Automotive and Filling Stations	8.06%
Apparel	7.98%
Food	7.56%
Furniture Household and Radio	6.44%
Lumber, Building, Hardware	6.29%
Manufacturers	2.99%

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

COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

The County Employees' and Officers' Annuity and Benefit Fund (the *"Retirement Fund"*) was established by the State, and is administered and financed under the Illinois Pension Code (the *"Pension Code"*) as an independent and separate body politic and corporate, for the benefit of eligible Cook County employees and their beneficiaries. According to the reports prepared by the Actuary (Conduent HR Consulting, LLC, formerly Buck Consultants, LLC) engaged by the Retirement Fund, as of December 31, 2016, the Retirement Fund had a total membership of 52,883, consisting of 20,969 active employees, 17,909 members and beneficiaries receiving benefits, and 14,005 inactive members. The benefits provided by the Retirement Fund have historically been financed through receipts from a County property tax levy; receipts from sums disbursed to the County from the State Personal Property Tax Replacement Fund; contributions made by active County employees; and investment income generated by the Retirement Fund's assets.

According to the 2016 Actuarial Valuation Report (as defined in APPENDIX B), the value of the Retirement Fund's assets on a fair value basis was approximately $9.12 billion; the Actuarial Value of Assets (as defined in APPENDIX B) was approximately $9.49 billion; and the Actuarial Accrued Liability (as defined in APPENDIX B) was approximately $16.73 billion based on the actuarial process and standards discussed in APPENDIX B. The Unfunded Actuarial Accrued Liability (as defined in APPENDIX B) of the Retirement Fund as of December 31, 2016, determined on an actuarial basis, was approximately $7.241 billion, resulting in a Funded Ratio (as defined in APPENDIX B) of 56.7% (compared to 55.4% in 2015). The foregoing results include, in addition to pensions, optional retiree healthcare benefits (in the form of a partial subsidy for the retirees' healthcare insurance premiums) that the Retirement Fund Board (as defined in APPENDIX B) pays from the Retirement Fund. No assets of the Retirement Fund are allocated to optional retiree healthcare benefits. According to the 2016 Actuarial Valuation Report, under the current statutory structure and based on certain assumptions and historical trends as of December 31, 2016, the Retirement Fund will become insolvent in 2038. The projections were prepared by the Retirement Fund's actuaries based on a variety of assumptions that may not necessarily be realized. The County is not making any representation as to the validity and accuracy of these actuarial projections. Additional and more detailed information regarding the Retirement Fund's structure, operation, funding levels and actuarial projections is set forth in APPENDIX B.

Despite the statutorily prescribed limit on the County's contributions and as part of its efforts to promote the long-term fiscal viability of the Retirement Fund, the County entered into an Intergovernmental Agreement (as defined under *"Determination of County's Contribution"* – "*Intergovernmental Agreements between the County and Retirement Fund"* in APPENDIX B) with the Retirement Fund Board (as defined in APPENDIX B) for County Fiscal Year 2016, under which the County made supplemental contributions to the Retirement Fund of $270,526,000, as appropriated in the County's 2016 Budget. Under the terms of the Intergovernmental Agreement, this supplemental contribution is and was subject to relevant law and any order entered by a court regarding this matter. On November 14, 2016, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2017, the County made supplemental contributions to the Retirement Fund in the sum of $353,800,000. On December 13, 2017 the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2018, the County would commit to making supplemental contributions to the Retirement Fund in the sum of $353,436,000 which the County would begin as of December 31, 2017 and then continue making contributions through October 31, 2018 in the monthly amount of $25,000,000 with a final payment of approximately $78,436,000 on November 30, 2018, to the extent such contribution is permitted under relevant law and is in accord with any order entered by a court regarding this matter. Through the date of the Retirement Fund's financial statements for the years ended December 31, 2016 and 2015 (as discussed in APPENDIX B), the County has made supplemental contributions totaling $175,000,000 of the $353,800,000. As of the date of this Official Statement, no party has challenged the validity of the Intergovernmental Agreements or the related disbursement of additional contributions to the Retirement Fund. No assurances can be given that the County will enter into similar agreements in the future, or that the County has or will have the authority or ability to enter into similar agreements in the future or that the Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund in Fiscal Year 2016, Fiscal Year 2017, or any subsequent years would survive legal challenges as to their validity under Illinois statutes. Any future intergovernmental agreements with the Retirement Fund, and the moneys committed thereunder, will be subject to annual County appropriation.

Under the current Internal Revenue Code and Treasury Regulations,[1] neither the County nor its employees are required to, nor do they, contribute to the Social Security system, so long as County employees participate in a qualified public retirement system (such as the Retirement Fund under its current structure). No assurances can be made that the County and its employees will, in the future, continue to be exempt from a requirement that they contribute to the Social Security system.

On July 6, 2017, the Illinois General Assembly overrode the Governor's veto of Senate Bill 42, causing Public Act 100-0023 to become law (the "*FY2018 Budget Implementation Act*"). The FY2018 Budget Implementation Act sets up possible optional benefits ("*Tier 3*") for certain prospective County employees. Tier 3 includes a defined benefit and defined contribution plan model. Prospective employees would not be eligible unless and until the County Board adopts an ordinance or resolution affirming that the County opts into the Tier 3 model. Under the FY2018 Budget Implementation Act, if the County Board takes such action, employees hired six months after the board action will be Tier 3 employees unless they affirmatively and irrevocably opt for the Tier 2 plan (as discussed in APPENDIX D) within 30 days of hire. Among other changes, Tier 3:

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

- Changes the retirement age for full pension benefits to the *greater of* 67 years old or the normal retirement age established under Social Security, as opposed to 67 years *per se* for Tier 2 employees.
- Decreases employees' service multiplier to 1.25% from 2.4% otherwise used for County Tier 2 employees.
- Calculates the final average salary over the last 10 years of employment in which the total salary was the highest (vs. the 8 highest paid years over the 10 most recent years for Tier 2 employees).
- For purposes of calculating both employee contributions and pension payouts, limits employees' final average salary to no more than the federal Social Security base wage then in effect.
- Changes cost of living adjustments to CPI-W instead of CPI-U for Tier 2 employees.
- Decreases employee contributions to the lesser of the normal cost of their pension benefits or 6.2% of their salary, as opposed to the 8.5% contribution they would make under Tier 2. In the event the maximum 6.2% employee contribution doesn't meet normal costs, the employer is required to contribute the additional sums necessary to meet normal cost.
- Creates a defined contribution plan into which Tier 3 employees must contribute at least 4% of their salaries while the employer must contribute between 2% and 6% of individual employees' salaries. All contributions will be 100% vested when contributed. Employer contributions are not required until the employee completes one year of employment with the employer.

The defined contribution aspects of Tier 3 will have no effect until the defined contribution plan attains qualified plan status and receives all necessary approvals from the United States Internal Revenue Service.

As of the date of this Official Statement, the County has not considered the impact of the FY2018 Budget Implementation Act on the funding of the Retirement Fund.

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OTHER LOCAL GOVERNMENTAL UNITS

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

In tax year 2016 (collected in calendar year 2017), approximately 51.6% of the EAV of taxable property in the County is located within the City. The remainder is located in other municipalities and unincorporated areas.

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

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

REAL PROPERTY ASSESSMENT, TAX LEVY AND COLLECTION PROCEDURES

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

Assessment

The County Assessor, who is elected by the voters of the County, is responsible for the assessment of all taxable real property within the County, except for certain types of property (e.g. certain railroad property, low sulfur dioxide emission coal-fueled devices, pollution control equipment and water treatment facilities which are assessed directly by the State). One-third of the real property in the County is reassessed each year on a repeating triennial schedule established by the County Assessor statute. The City of Chicago was last reassessed in 2015. The suburbs in the northern and northwestern portions of the County were last reassessed in 2016. The suburbs in the southwestern and southern portions of the County were reassessed in 2017.

Real property in the County is separated into classifications for assessment purposes. After the County Assessor establishes the fair market value of a parcel of property, that value is multiplied by the appropriate classification percentages to arrive at the assessed valuation (the "*Assessed Valuation*") for the parcel. The current classification percentages range from 10 to 25 percent depending on the type of property (e.g., residential, industrial, commercial) and whether it qualified for certain incentives for reduced rates.

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

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

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

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

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

As an alternative to seeking review of Assessed Valuations by PTAB, taxpayers who have first exhausted their remedies before the Board of Review may file an objection in the Circuit Court of Cook County. In addition, subject to certain time limits, in cases where the County Assessor agrees that an assessment error has been made after the assessment process is completed, the County Assessor can correct the Assessed Value, and thus reduce the amount of taxes due, by issuing a certificate of error.

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

Equalization

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

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

The following table sets forth the Equalization Factors for tax levy years 2007 through 2016:

Tax Year	Equalization Factor
2016	2.8032
2015	2.6685
2014	2.7253
2013	2.6621
2012	2.8056
2011	2.9706
2010	3.3000
2009	3.3701
2008	2.9786
2007	2.8439

Tax bills in Cook County are based on the Assessment Base for the preceding year. Property taxes billed in 2017 (for the 2016 tax year) were based on the 2016 EAV.

Exemptions

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

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

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

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

The Senior Citizens Homestead Exemption annually reduces the EAV on residences owned and occupied by persons who are 65 or older. The maximum exemption is $5,000. Beginning in tax year 2017, in the County, the maximum exemption is $8,000. Beginning in tax year 2010, County taxpayers seeking to claim this exemption must reapply for the exemption on an annual basis.

The Senior Citizens Assessment Freeze Homestead Exemption freezes property tax assessments for homeowners who are 65 and older, reside in their property as their principal place of residence and receive a household income not in excess of $55,000. Beginning in tax year 2017, the income limitation is raised to $65,000 for the County. This exemption grants to qualifying homeowners an exemption equal to the difference between (i) the current EAV of the residence and (ii) the EAV of a senior citizen's residence for the year prior to the year in which he or she first qualifies and applies for the exemption, plus the EAV of improvements since such year. Beginning with tax year 2017, all qualifying homeowners will receive an exemption that is the greater of (i) the prescribed calculation or (ii) $2,000.

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

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

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

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

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

Tax Levy

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

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

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

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

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

Collection

Property taxes for all Units located in the County are collected by the County Collector, who distributes to each Unit its share of the collections. Property taxes levied in one year are extended and become payable during the following year in two installments, the first due on March 1 and the second on the later of August 1 or 30 days after the mailing of the tax bills. Pursuant to the Property Tax Code, the first installment is equal to 55% of the prior year's tax bill. The second installment is for the balance of the current year's tax bill, and is based on the current levy, Assessed Valuation and Equalization Factor and applicable tax rates, and reflects any changes from the prior year in those factors. Taxes on railroad real property used for transportation purposes are payable in one lump sum on the same date as the second installment.

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

Tax Year	Second Installment Due Date
2016	August 1, 2017
2015	August 1, 2016
2014	August 3, 2015
2013	August 1, 2014
2012	August 1, 2013
2011	August 1, 2012
2010	November 1, 2011
2009	December 13, 2010
2008	December 2, 2009
2007	November 3, 2008

During periods of peak collections, the County Collector, as recipient of property tax collections, distributes tax receipts to each Unit, including the County, on no less than a weekly basis. Upon receipt of property taxes from the County Collector, the County Treasurer, as holder of County funds, promptly credits the property taxes received to the funds for which they were levied. Amounts for debt service for certain bonds issued by the County in the past are deposited directly with escrow agents or trustees for those obligations. Property taxes collected to pay debt service on the Bonds will be deposited by the County Collector directly with the Trustee.

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

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

A scavenger sale (the "*Scavenger Sale*"), like the Annual Tax Sale, is a sale of unpaid property taxes. The Scavenger Sale is scheduled every two years on all property on which two or more years' taxes are delinquent. The sale price of the unpaid taxes is the amount bid (minimum bid of $250 is required) at the Scavenger Sale, which may be less than the amount of the delinquent taxes. Redemption periods vary from six months to two and one-half years, depending upon the type and occupancy of the property.

The Annual Appropriation Bill of the County has a provision for an allowance for uncollectible property taxes. The County reviews this provision annually and will make adjustments if appropriate. The allowance for uncollected property taxes will not be more than 3% of the property taxes allocated to the General Fund and Health Enterprise Fund for Tax Year 2018. For financial reporting purposes, uncollected property taxes are written off by the County at the end of the Fiscal Year immediately following the year in which the property taxes become due, although property taxes remain liens against the properties taxed.

State and County Limitation Laws

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

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

The Cook County Tax Relief Ordinance. In 1994, the County Board approved Ordinance No. 94-O-15, known as the Cook County Property Tax Relief Ordinance (Section 74-38 of the County Code) (the "*County Ordinance*"), which was subsequently amended. Beginning with the real estate tax levies for the Corporate, Public Safety and Health Funds for 1995 for taxes paid in 1996 and thereafter, the County Board has resolved, with certain exceptions, not to increase the aggregate tax levy for such funds for any year over the prior year's aggregate levy by an amount greater than 5% or the percentage increase in the Consumer Price Index during the calendar year preceding the levy year, whichever is less. The County Board may adopt an aggregate levy for any year in excess of the foregoing limitations if approved by a two-thirds vote of the members of the County Board then in office. Tax levy increases for pensions, elections and debt service are excluded from the limit imposed by the County Ordinance. The County Ordinance can be repealed or amended by the County Board by a vote of a simple majority of the members of the County Board.

TAXATION OF REAL PROPERTY – STATISTICAL INFORMATION

The estimated fair market value of real property in and EAV of the County over recent years are set forth below. The figures shown for each year for estimated fair market value correspond to the EAV for the same year.

Estimated Fair Market Value
($ in thousands)

Tax Year	Chicago	Outside Chicago	Total Cook County
2015	$278,076,449	$251,593,878	$529,670,327
2014	255,639,792	243,496,762	499,136,554
2013	236,695,475	223,165,122	459,860,597
2012	206,915,723	207,466,666	414,382,389
2011	222,856,064	219,931,626	442,787,689
2010	231,986,396	217,825,143	449,811,540
2009	280,288,730	269,846,640	550,135,369
2008	310,888,609	305,274,985	616,163,594
2007	320,503,503	335,971,241	656,474,744
2006	329,770,733	336,452,328	666,223,062
2005	283,137,884	298,233,410	581,371,295

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

Note: The estimated fair market value of real property in and EAV of the County for tax year 2016 is not available.

Equalized Assessed Valuation
($ in thousands)

Tax Year	Chicago	Outside Chicago	Total Cook County
2016	$74,016,506	$69,466,750	$143,483,256
2015	70,963,289	61,751,561	132,714,850
2014	64,908,057	63,302,491	128,210,547
2013	62,363,876	63,550,963	125,914,839
2012	65,250,387	70,925,637	136,176,024
2011	75,122,914	76,946,138	152,069,052
2010	82,087,170	88,317,443	170,404,613
2009	84,586,808	93,483,787	178,070,594
2008	80,977,543	92,664,405	173,641,948
2007	73,645,316	85,621,598	159,266,914
2006	69,511,192	74,833,591	144,344,783

Source: Cook County Clerk, Tax Extension Division.

Equalized Assessed Valuation by Property Type
($ in thousands)

Tax Year	Residential	Commercial	Industrial	Railroad	Farm	Totals[(1)]
2016	$94,238,540	$40,840,105	$8,029,946	$369,620	$5,045	$143,483,256
2015	86,012,269	38,707,818	7,627,094	362,982	4,687	132,714,850
2014	82,948,768	37,136,250	7,795,782	324,508	5,150	128,210,547
2013	80,160,771	31,110,772	14,312,197	326,940	4,159	125,914,839
2012	88,133,582	32,580,024	15,159,549	298,644	4,226	136,176,024
2011	101,103,265	34,168,805	16,506,122	286,642	4,218	152,069,052
2010	113,007,050	39,029,083	18,096,144	268,015	4,321	170,404,613
2009	116,989,727	41,984,691	18,870,757	220,408	5,013	178,070,596
2008	109,189,810	43,372,930	20,878,458	193,338	7,412	173,641,948
2007	99,210,511	40,296,203	19,574,172	179,073	6,954	159,266,913

Source: Cook County Clerk, Tax Extension Division.
(1) Totals do not match the Total Cook County EAV due to rounding in Property Type categories.

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

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

(Per $100 Equalized Assessed Valuation)

Tax Year[2]	Cook County[3]	Forest Preserve District	Metropolitan Water Reclamation District	City of Chicago[4]	Chicago Park District[5]	Chicago School Finance Authority[6]	Chicago Board of Education	City Colleges of Chicago	Total Rate
2016	.533	.063	.406	1.880	.368	.000	3.726	.169	7.145
2015	.552	.069	.426	1.806	.382	.000	3.455	.177	6.867
2014	.568	.069	.430	1.473	.415	.000	3.660	.193	6.808
2013	.560	.069	.417	1.496	.420	.000	3.671	.199	6.832
2012	.531	.063	.370	1.425	.395	.000	3.422	.190	6.396
2011	.462	.058	.320	1.229	.346	.000	2.875	.165	5.455
2010	.423	.051	.274	1.132	.319	.000	2.581	.151	4.931
2009	.394	.049	.261	1.098	.309	.000	2.366	.150	4.627
2008	.415	.051	.252	1.147	.323	.000	2.472	.156	4.816
2007	.446	.053	.263	1.044	.355	.091	2.583	.159	4.994

Source: Cook County Clerk, Tax Extension Division

(1) After abatement.

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

(3) Tax rates for odd numbered years exclude taxes extended for election purposes against all real property within the County but outside of the City. These rates were $0.012 in 2007, $0.021 in 2009, $0.0247 in 2011, $0.0310 in 2013 and $0.034 in 2015.

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

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

(6) The Chicago School Finance Authority was dissolved on June 1, 2010.

County Tax Rates by Fund Tax Year[1]

(Per $100 Equalized Assessed Valuation)

Fund	2011	2012	2013	2014	2015	2016
Corporate	$ 0.009	$ 0.010	$ 0.006	$ 0.010	$ 0.009	$ 0.006
Health	0.078	0.060	0.066	0.031	0.116	0.087
Public Safety	0.161	0.181	0.219	0.241	0.147	0.130
Election[2]	0.000	0.030	0.000	0.031	0.000	0.031
Bond and Interest	0.123	0.140	0.149	0.146	0.175	0.179
Employees' Annuity and Benefits	0.091	0.110	0.120	0.109	0.104	0.100
TOTALS	$ 0.462	$ 0.531	$ 0.560	$ 0.568	$ 0.552	$ 0.533

Source: Cook County Clerk, Tax Extension Division

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

(2) Election rates for odd numbered years exclude taxes extended against all real property within the County but outside of the City. These rates were $0.0247 in 2011, $0.0310 in 2013 and $0.0333 in 2015.

County Tax Extensions By Fund Tax Year[1]

Fund	2011	2012	2013	2014	2015	2016
Corporate	$ 12,912,708	$ 10,156,996	$ 7,925,390	$ 12,270,008	$ 11,979,171	$ 8,167,159
Health	118,405,014	85,794,402	83,170,164	40,128,760	154,387,650	124,984,738
Public Safety	244,587,612	247,103,509	275,832,439	308,483,824	195,557,691	186,525,986
Election[2]	0	37,326,944	0	40,227,484	0	43,970,825
Bond and Interest	187,080,716	193,532,419	187,384,752	187,384,752	231,750,000	257,500,000
Employees' Annuity and Benefits	138,497,492	147,969,272	150,934,402	139,297,367	138,109,062	142,457,880
TOTALS[2]	$ 720,483,542	$ 721,883,542	$ 705,247,147	$ 727,792,195	$ 731,783,574	$ 763,606,588

Source: Cook County Clerk, Tax Extension Division

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

(2) Election rates for odd numbered years exclude taxes extended against all real property within the County but outside of the City. These amounts represented $19,000,000 in 2011, $19,712,485 in 2013 and $20,547,428 in 2015.

County Tax Extensions and Collections by Tax Year[1][2]

			Collected within the Fiscal Year of the Levy		Collections in	Tax Collections to Date	
Fiscal Year	Levy Year	Taxes Levied for the Fiscal Year	Amount	Percentage of Levy	Subsequent Years	Amount	Percentage of Levy
2016	2015	$587,170,758	$579,921,230	98.77%	$5,892,782	$585,814,012	99.77%
2015	2014	678,040,821	675,144,823	99.57%	5,260,929	680,405,752	100.35%
2014	2013	641,789,468	633,433,971	98.70%	5,652,396	639,086,368	99.58%
2013	2012	636,089,140	615,275,488	96.73%	16,780,391	632,055,879	99.37%
2012	2011	602,078,528	583,832,394	96.97%	13,487,907	597,320,302	99.21%
2011	2010	580,312,975	317,434,271	54.70%	254,225,000	571,659,271	98.51%
2010	2009	571,629,805	328,574,099	57.48%	242,026,772	570,600,871	99.82%
2009	2008	571,629,805	362,491,604	63.41%	205,712,269	568,203,873	99.40%
2008	2007	571,629,805	510,541,718	89.31%	60,541,977	571,083,695	99.90%
2007	2006	571,629,805	378,963,193	66.30%	189,313,655	568,276,848	99.41%

Source: Cook County Comptroller's Office.

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

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

DEBT INFORMATION

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

Direct and Overlapping Debt

The following table sets forth the direct and overlapping bonded debt of certain major governmental units applicable to the County as of November 29, 2017, and is intended to provide a view of the debt applicable to taxpayers within the City of Chicago as the County's largest underlying City and is not intended to incorporate the debt levels of suburban jurisdictions, taking into account the issuance of the Bonds and the refunding of the Refunded Bonds (except as noted below).

Direct Debt	
General Obligation Bonds	$3,092,046,750
Sales Tax Bonds	269,055,000
General Obligation Revolving Line of Credit	13,305,000
Plus: The Bonds	101,820,000
Less: The Refunded Bonds	(108,680,000)
Total Direct Debt	$3,367,546,750
Major Government Overlapping Debt[1]	
City of Chicago[2]	$9,805,038,603
Chicago Board of Education[3][4][5]	8,257,269,000
Chicago Park District[4][5][6]	821,000,000
City Colleges of Chicago[5][7]	315,560,000
Metropolitan Water Reclamation District[8]	2,658,336,000
Forest Preserve District[9]	153,890,000
Total Major Government Overlapping Debt[1]	$22,011,093,603
Total Direct Debt and Major Government Overlapping Debt	$25,378,640,353

2016 Estimated Population[10]	5,203,499
2016 Equalized Assessed Valuation	$143,483,256,019
2015 Estimated Fair Market Value[11]	$529,670,326,500

	Per Capita[12]	% of Equalized Assessed Valuation	% of 2015 Estimated Fair Market Value
Direct Debt	$647.17	2.35%	0.64%
Direct and Major Government Overlapping Debt[1]	$4,877.23	17.69%	4.79%

(1) Includes debt of only those major governmental units identified in the table. Excludes overlapping debt issued by all other governmental units located within Cook County. Excludes outstanding tax anticipation notes and warrants.
(2) Source: City of Chicago's website as of December 27, 2017.
(3) Source: Official Statement of the Chicago Board of Education dated November 15, 2017 for its $64,900,000 Dedicated Capital Improvement Tax Bonds, Series 2017.
(4) Includes responsibility for principal amounts of bonds issued by the Public Building Commission.
(5) Includes "alternate bonds" which are secured by a dedicated pledge of revenues and the general obligation taxing ability of the issuer.
(6) Source: Chicago Park District's website as of December 27, 2017; Chicago Park District's Fiscal Year 2017 Budget.

(7) Source: Official Statement of City Colleges of Chicago dated November 29, 2017 for its $78,065,000 Unlimited Tax General Obligation Bonds (Dedicated Revenues), Series 2017.

(8) Source: Metropolitan Water Reclamation District's website as of December 27, 2017; Metropolitan Water Reclamation District's Consolidated Annual Financial Report for the fiscal year ended December 31, 2016.

(9) Source: Forest Preserve District's website as of December 27, 2017; Forest Preserve District's Consolidated Annual Financial Report for the fiscal year ended December 31, 2016.

(10) Source: U.S. Census Estimate.

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

(12) For illustrative purposes; per capita debt numbers are calculated based on the population of the entire County.

The County of Cook, Illinois

General Obligation Debt Service

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

Bond Year (Nov. 15)	Outstanding Debt (1), (2)		Plus: The Bonds		Less: The Refunded Bonds		Total Debt Service (1),(2)		Total Principal and Interest
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2018	$133,445,000	$162,521,616	$12,905,000	$3,812,621	$11,285,000	$5,434,000	$135,065,000	$160,900,237	$295,965,237
2019	154,675,000	156,441,717	18,295,000	4,445,750	26,700,000	4,869,750	146,270,000	156,017,717	302,287,717
2020	156,070,000	149,333,849	12,170,000	3,531,000	28,050,000	3,534,750	140,190,000	149,330,099	289,520,099
2021	162,925,000	141,566,540	10,625,000	2,922,500	29,470,000	2,132,250	144,080,000	142,356,790	286,436,790
2022	162,220,000	133,445,195	2,165,000	2,391,250	13,175,000	658,750	151,210,000	135,177,695	286,387,695
2023	157,165,000	125,148,244		2,283,000			157,165,000	127,431,244	284,596,244
2024	167,160,000	117,067,031		2,283,000			167,160,000	119,350,031	286,510,031
2025	176,620,000	108,296,516		2,283,000			176,620,000	110,579,516	287,199,516
2026	188,080,000	99,159,543		2,283,000			188,080,000	101,442,543	289,522,543
2027	196,930,000	89,537,805		2,283,000			196,930,000	91,820,805	288,750,805
2028	200,240,000	79,798,286		2,283,000			200,240,000	82,081,286	282,321,286
2029	210,200,000	69,749,801		2,283,000			210,200,000	72,032,801	282,232,801
2030	220,170,000	58,941,950		2,283,000			220,170,000	61,224,950	281,394,950
2031	230,936,750	47,288,718		2,283,000			230,936,750	49,571,718	280,508,468
2032	231,910,000	34,114,127		2,283,000			231,910,000	36,397,127	268,307,127
2033	203,730,000	20,054,514		2,283,000			203,730,000	22,337,514	226,067,514
2034	139,570,000	8,693,815	22,275,000	2,283,000			161,845,000	10,976,815	172,821,815
2035			23,385,000	1,169,250			23,385,000	1,169,250	24,554,250
Total:	$3,092,046,750	$1,601,159,268	$101,820,000	$45,668,371	$108,680,000	$16,629,500	$3,085,186,750	$1,630,198,139	$4,715,384,889

Totals may not foot due to rounding.

(1) Interest rate on variable rate bonds assumed to be 5% for the Series 2004D Bonds and the Series 2012B Bonds bearing interest at taxable rates and 4.5% for the Series 2012A Bonds and Series 2014C Bonds bearing interest at tax-exempt rates.

(2) No effect given to receipt of payments from the federal government in connection with "Build America Bonds."

Variable Rate Debt

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

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

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

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

A more detailed description of the County's variable rate bonds is set forth in Note III(E)(2) to the County's CAFR. See "APPENDIX A – Audited Financial Statement for the Fiscal Year Ended November 30, 2016", which includes a table summarizing the debt service requirements that would be necessary if these provisions were exercised (GASB defined take-out agreements) as of November 30, 2016.

Series 2004D

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

Under certain circumstances, investors in the Series 2004D Bonds have the right to demand payment of their demand bonds. Pursuant to a Direct Pay Letter of Credit issued by Barclays Bank PLC, (the "*Direct Pay Letter of Credit*") the County is authorized to borrow money, under certain conditions, for the purchase of Series 2004D Bonds that are not remarketed. The Direct Pay Letter of Credit expires on December 1, 2020.

Series 2012A

In July 2012, the County issued $145.5 million Series 2012A variable rate bonds in a direct purchase with JPMorgan Chase Bank, NA. The interest rate for these bonds is reset monthly and is equal to 74% of the one month LIBOR rate plus an applicable spread which is subject to adjustment based on the current long-term, unenhanced credit rating of the County's general obligation bonds. The County is required to comply with certain agreed bank covenants which run exclusively to, and can be waived or amended at any time in the sole discretion of, the holder of such bonds; non-compliance would result in an event of default triggering a mandatory redemption of the Series 2012A Bonds. The covenants and events of default applicable to the Series 2012A Bonds are not applicable to the Bonds; such covenants and events of default run only to the holder of the Series 2012A Bonds and may be waived or amended at any time without the consent of the holders of the Bonds. After giving effect to the May 2, 2016 extension, subject to any additional extension, the Series 2012A Bonds will next be subject to a mandatory tender on March 1, 2019 at a purchase price equal to par plus accrued and unpaid interest at the end of the current interest rate period.

Series 2012B

In August 2012, the County issued $107.8 million Series 2012B variable rate taxable bonds in a direct purchase with JPMorgan Chase Bank, NA of which $93,880,000 are currently outstanding. The interest rate for the series is reset monthly and is equal to the one month LIBOR rate plus an applicable margin. If the County's long-term unenhanced general obligation credit ratings adjust downward, the applicable spread will automatically increase. The County is required to comply with the agreed bank covenants which run exclusively to, and can be waived or amended at any time in the sole discretion of, the holder of such bonds; non-compliance would result in an event of default triggering a mandatory redemption of the Series 2012B Bonds. The covenants and events of default applicable to the Series 2012B Bonds are not applicable to the Bonds; such covenants and events of default run only to the holder of the Series 2012B Bonds and may be waived or amended at any time without the consent of the holders of the Bonds. The Series 2012B Bonds are subject to a mandatory purchase date of August 1, 2018 at a purchase price equal to 100% of the principal amount thereof plus accrued interest on the purchase date.

Series 2014C

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

Revolving Line of Credit – Series 2014D

In December 2014 the County entered into an agreement with PNC Bank for $125 million General Obligation Bonds Series 2014D as a variable rate revolving line of credit with an initial draw of $635,000 (the *"2014D Revolver"*). The purpose is to provide for a financing mechanism for capital projects during the acquisition or construction phase of each such project. Currently, the interest rate is reset daily and is equal to 70% of the daily LIBOR Rate plus an applicable spread. As of November 30, 2017, $13,305,000 of Series 2014D Bonds was outstanding. The 2014D Revolver is structured as a revolving variable rate note that can be drawn and repaid until January 1, 2019.

Revolving Credit Agreement

On February 25, 2016 the County entered into a taxable Revolving Credit Agreement with BMO Harris Bank, N.A., for an amount not to exceed $100 million. The interest rate is reset monthly and is equal to the one month LIBOR rate plus an applicable spread which is subject to adjustment based on the current long-term, unenhanced credit rating of the County's general obligation bonds. The Revolving Credit Agreement contains covenants and events of default that are not applicable to the Bonds; such covenants and events of default run only to BMO Harris Bank, N.A., and may be waived or amended at any time without the consent of the holders of the Bonds. As of November 30, 2017, no amounts were outstanding under the above-described Revolving Credit Agreement. The Revolving Credit Agreement is scheduled to expire on February 25, 2019 unless extended or terminated in accordance with its terms.

FUTURE FINANCINGS

The County has undertaken a long-term plan to manage its debt service in a manner which will target the rate at which its debt service will grow in future years to no more than 2% annually. The County intends to achieve this result through a mixture of refundings, when market conditions present an opportunity for debt service savings, principal re-amortization as necessary, and by restraining its new money borrowings.

From time to time and subject to the approval of the County Board and market conditions, the County may issue sales tax revenue bonds and/or its general obligation bonds for purposes of the County's Capital Improvement Program or for refunding purposes. The County has no present plans to issue additional general obligation bonds this year. The County's present plans include issuing sales tax revenue bonds this year to refund its 2014D Revolver (which is used as an interim financing facility) depending on the outstanding amount of the 2014D Revolver.

INVESTMENT CONSIDERATIONS

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

Constitutional Amendment Restricting Transportation Funds

On May 5, 2016, the Illinois legislature approved a ballot measure to amend the Revenue Article of the Illinois Constitution (the *"Amendment"*) and the Amendment was included on the November 8, 2016 general election ballot. On November 8, 2016, the voters of the State approved the Amendment which added a new section to the Revenue Article of the Illinois Constitution. On December 5, 2016, the Illinois State Board of Elections certified that the Amendment had received the constitutionally required majority at the November 8, 2016 election. The Amendment restricts the expenditure of "moneys, including bond proceeds, derived from taxes, fees, excises, or license taxes relating to the registration, title, or operation or use of vehicles, or related to the use for highways, roads, streets, bridges, mass transit, intercity passenger rail, ports, airports, or to fuels used for propelling vehicles, or derived from taxes, fees, excises, or license taxes relating to any other transportation infrastructure or transportation operation" (the *"Transportation Revenues"*), to transportation purposes, as more fully described in the Amendment (the *"Transportation Purposes"*). In accordance with the procedural requirements under the Illinois Constitution for the adoption of constitutional amendments, the General Assembly caused a ballot summary of the Amendment to be published by the Illinois Secretary of State, which included a statement that the Amendment did not, and was not intended to, alter home rule powers granted under the Illinois Constitution and was not intended to apply to taxes of general applicability, such as State or County sales taxes or the County's Use and Non-Retailer Use taxes. There can be no assurance that a court would interpret the Amendment in this manner.

The County reviewed the Amendment and its implications and developed its Fiscal Year 2017 and Fiscal Year 2018 budgets accordingly.

Now that the Amendment has become law, if the Amendment is determined to apply to the County and the County's Transportation Revenues were to exceed its qualified Transportation Purposes, the County may need to adjust the levels of its non-Transportation Purposes or its non-Transportation Revenues accordingly which may have a material and adverse impact on the County.

Overlapping Taxing Districts

A number of overlapping taxing districts whose jurisdictional limits overlap with the County have the power to raise taxes, including property taxes. See "TAXATION OF REAL PROPERTY – STATISTICAL INFORMATION – Tax Rates Extended by City-Wide Local Governmental Units for Real Property in the City of Chicago" above. The County does not control the amount or timing of the taxes levied by these or other overlapping taxing districts. Depending on the amount of such increase(s), an increase in the amount of taxes by these overlapping taxing districts could potentially be harmful to the County's economy and/or may make it more difficult for the County to increase taxes, including property taxes, to pay for its underfunded pensions and ongoing operations.

Financial Condition of City of Chicago and Chicago Board of Education

In recent years the City of Chicago (the "City") and the Chicago Board of Education have struggled with financial difficulties including structural deficits and credit rating downgrades. While the City and CBOE are separate governmental entities and the County has no obligation to contribute financially thereto, if, in an effort to address the financial condition thereof or otherwise, either or both of such entities were to impair the level of services provided thereby or increase the property taxes payable thereto, it could have an adverse effect on the County's economy and/or tax base.

State Payments

Resulting from the State budget impasses over recent fiscal years, a backlog of payments to the County from the State has developed. Principally, such backlogged payments relate to pass-through funds from the federal government and other reimbursements from the State and include: (1) Medicaid payments under the Affordable Care Act; (2) reimbursement for child support enforcement costs under certain grant agreements; (3) reimbursement for adult probation officers from the Administrative Offices of Illinois Courts; (4) rent for State agencies leasing space in County-owned buildings; and (5) certain other State grant payments. In total, as of October 31, 2017, such backlogged payments were estimated to be approximately $138 million.

Supplemental Pension Funding

As described more fully in APPENDIX B hereto, the County has entered into an intergovernmental agreement with the Retirement Fund which would provide for supplemental payments by the County in addition to the statutorily proscribed contributions. For 2016 the County Board approved and appropriated a supplemental payment of approximately $270.5 million. On November 14, 2016, the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2017, the County made supplemental contributions to the Retirement Fund in the sum of $353,800,000. On December 13, 2017 the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2018, the County would commit to making supplemental contributions to the Retirement Fund in the sum of $353,436,000, which the County would begin as of December 31, 2017 and then continue making contributions through October 31, 2018 in the monthly amount of $25,000,000 with a final payment of approximately $78,436,000 on November 30, 2018, to the extent such contribution is permitted under relevant law and is in accord with any order entered by a court regarding this matter. Each supplemental payment is subject to annual appropriation by the County Board and the intergovernmental agreement or any of the supplemental payments may also be subject to legal challenge in the future. While the County believes that this approach will ultimately help stabilize the financial condition of the Retirement Fund, there can be no assurance that such supplemental payments will continue in the future.

Cap on Property Taxes

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

Bankruptcy

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

Adverse Change in Laws

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

No Secondary Market

There can be no assurances that a secondary market for the Bonds will be established, maintained or functioning. Accordingly, each purchaser should expect to bear the risk of the investment represented by the Bonds to maturity.

Limitations on Remedies of Owners

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

Loss of Tax Exemption

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

Force Majeure Events

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

Forward-Looking Statements

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

ACCOUNTING AND FINANCIAL INFORMATION

Description of Accounting Practices

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

The accounting system of the County is operated and maintained on a fund accounting basis implemented to present the financial position and results of operations of each fund. The accounting system of the County is also designed to provide budgetary control over the revenues and expenditures of each fund. For a summary of significant accounting practices of the County, see "APPENDIX A – Audited Basic Financial Statements For The Fiscal Year Ended November 30, 2016 – Notes to Basic Financial Statements." The unaudited budgetary actual information contained herein is obtained from the County's general ledger.

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

Cash Management

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

Investment Policy

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

Funds held by the Trustee for the benefit of the Bonds may be invested at the discretion of the Chief Financial Officer of the County in the manner described in APPENDIX F under the caption "Investment of Funds." The referenced funds held by the Trustee are invested at the direction of the Chief

Financial Officer. As outlined in the Fiscal Year 2018 Budget resolution of the County Board, it is the policy of the County to manage public funds in a manner that will ensure security of principal, meet cash flow needs, and maximize investment return while voluntarily complying with the Illinois Public Funds Investment Act (30 ILCS 235), though the County as a home rule unit of government is not bound by the Act.

Fiduciary Funds

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

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

Special Revenue Funds

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

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

Financial Information (Budgetary Basis)

Financial information on the following pages pertaining to the Final Adopted Budget for Fiscal Year 2018 (the "*FY 2018 Budget*") and the Final Adopted Budget for Fiscal Year 2017 (the "*FY 2017 Budget*") is prepared on a legally prescribed budgetary basis of accounting that differs from GAAP. Such financial information as presented herein was prepared based on records maintained by the County Comptroller and the County Office of Management and Budget, and this presentation has not been examined by the County's external auditors. The FY 2018 Budget was approved by the County Board on November 21, 2017 and the FY 2017 Budget was approved by the County Board on November 16, 2016.

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

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

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

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

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

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

Reconciliation of the differences between the GAAP and audited budgetary operating statements for the year ended November 30, 2016 is set forth in "APPENDIX A – Audited Basic Financial Statements For The Fiscal Year Ended November 30, 2016 – Notes to Financial Statements – Note 2."

DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION

Discussion of Financial Operations (Budgetary Basis)

This discussion is based on the FY 2018 Budget and the FY 2017 Budget, which are prepared on the budgetary basis of accounting. The budgetary basis of accounting is different in several respects from GAAP. The financial information presented herein was prepared based on records maintained by the County Comptroller and the County Office of Management and Budget. The County's largest tax revenue sources continue to be the home rule sales tax and the property tax levy, however the implementation of several additional revenue sources over the last two decades, in addition to the substantial fee revenues have diversified funding for the operating funds. Certain revenue sources, such as the property tax, patient fees and court fees, are required to be expended in the respective funds. The sales tax, however, may be allocated to any of the operating funds. From year to year the County may change that allocation.

Principal Sources of Revenues and Expenditures

Expenditures	FY2017 Total Appropriations	FY2018 Total Appropriations[1]
Corporate Fund	12.5%	11.5%
Public Safety Fund	30.5%	26.3%
Health Fund	36.5%	42.9%
Election Funds	0.5%	0.9%
Special Purpose Funds:		
Special Purpose Departments	2.9%	3.3%
Annuity and Benefits	4.8%	4.4%
Bond and Interest	6.4%	5.9%
Total Special Purpose Funds:	14.0%	13.6%
Grants	6.0%	5.3%
Total	**100%**	**100%**

Revenues	FY2017 Total Revenue	FY2018 Total Revenue[2]
Fees		
Fees (excludes Hospital Fee Revenue)	5.0%	4.7%
Patient Fees (Medicare, Medicaid, Private)	8.6%	9.8%
Patient Fees (Medicaid Plan BIPA IGT)	3.0%	2.8%
Fed State Med. Program Funding	3.6%	3.3%
Medicaid Expansion	18.6%	25.9%
Total Fees:	38.8%	46.5%
Property Taxes		
General & Health Fund	6.3%	5.8%
Bond and Interest	6.3%	5.9%
Annuity and Benefits	3.7%	3.6%
Election Fund Revenue	0.5%	0.5%
Total Property Taxes[3]:	16.8%	15.8%
Annuity and Benefits (PPRT)	1.0%	0.9%
Home Rule Taxes	32.1%	27.3%
Intergovernmental Revenues	1.0%	0.9%
Other Revenue	0.9%	1.0%
Special Purpose Fund	3.4%	2.9%
Grants	5.9%	4.8%
Total	**100%**	**100%**

May not foot due to rounding.

(1) Source: FY2017 and FY2018 Executive Recommendation – Proposed Expenditure Section.

(2) Source: FY2017 and FY2018 Executive Recommendation – Revenue Estimates Section.

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

(4) Reflects the $353.4 million supplemental pension payment which was appropriated in the Corporate Fund in entirety for Fiscal Years 2017 and 2018.

Fund Balances and Operations

The General Fund is the primary operating fund of the County for governmental purposes. The following table illustrates the year-end closing balances of the County's General Fund from Fiscal Years 2012 to 2016.

	2012	2013	2014	2015	2016
Reserved for Encumbrances	$ –	$ –	$ –	$ –	$ –
Unreserved	–	–	–	–	
Assigned	29,361,149	21,970,454	5,801,378	22,602,352	53,065,766
Unassigned	165,330,818	123,292,490	56,702,214	76,720,985	130,367,451
	$194,691,967	$145,262,944	$62,503,592	$99,323,337	183,433,217

Sources: County CAFRs.

The following illustrates income and expenditure information relating to the County's General Fund from Fiscal Years 2012 to 2016.

	2012	2013	2014	2015	2016
Total Sources	$1,331,768,510	$1,285,791,380	$1,362,902,019	$1,509,149,989	$1,749,699,719
Total Expenditures	$1,334,180,931	$1,335,220,403	$1,430,325,176	$1,472,330,244	$1,615,046,369
Net Change in Fund Balance	$(2,412,421)	$(49,429,023)	$(67,423,157)	$36,819,745	$84,109,880
Beginning Balance	$197,104,388	$194,691,967	$129,926,749	$62,503,592	$99,323,337
Ending Fund Balance:	$194,691,967	$145,262,944	$62,503,592	$99,323,337	$183,433,217

Sources: County CAFRs.

The County also maintains a separate Health Enterprise Fund to record financial operations of CCHHS. The following illustrates income and expenditure information relating to the County's Health Enterprise Fund from Fiscal Years 2012 to 2016.

	2012	2013	2014	2015	2016
Revenue					
Total Operating Revenue	$565,629,903	$709,460,361	$1,264,620,298	$1,571,704,713	$1,614,759,780
Total Nonoperating Revenue	308,723,114	301,347,110	227,767,686	157,709,179	123,530,886
Total Revenue	$874,353,017	$1,010,807,471	$1,492,387,984	$1,729,413,892	$1,738,290,666
Total Operating Expenses	$983,461,097	$1,103,868,540	$1,478,272,357	$1,911,260,748	$2,112,447,115
Net Income (loss)	(109,108,080)	(93,061,069)	14,115,627	(181,846,856)	(374,156,449)
Transfers	3,247,019	3,558,667	1,551,597	62,987,754	155,363,619
Capital Contribution from County	16,978,173	21,859,230	6,538,685	17,128,696	22,356,318
Change in net position	$(88,882,888)	$(67,643,172)	$22,205,909	$101,730,406	(196,436,512)

Sources: County CAFRs 2012-2016, Exhibit 8.

Liquidity

Section 3-11003 of the Counties Code (55 ILCS 5/3-11003), classifies moneys held by the County as Class A, Class B, Class C, and Class D funds, according to their various sources and purposes. Under the statute, "All moneys belonging to the county in its corporate capacity shall be known as 'Class C' funds." State statute further requires that the County Treasurer deposit "Class C funds" in a separate account under Section 3-11004 of the Counties Code (55 ILCS 5/3-11004). That account, known as the "C-Fund," entails all moneys belonging to the County in its corporate capacity, which includes the County's General Fund, Health Enterprise Fund, Election Fund and other non-major governmental funds. In Fiscal Year 2017, the County's C-Fund cash balance averaged $309 million and the County

Comptroller continued to target payment of invoices within seven to 10 days of the office's receipt thereof. The County has access to additional liquidity through a $100 million line of credit, which, as of the date hereof, is completely undrawn. For more information regarding the line of credit, see "DEBT INFORMATION – Revolving Credit Agreement" above.

The County's C-Fund monthly cash balances for Fiscal Year 2017 were:

Fiscal Year 2017 Actual Monthly Cash Balances in Millions

Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
$447.0	$306.1	$324.8	$343.8	$284.4	$214.1	$213.6	$234.4	$324.9	$235.2	$347.0	$429.8

The County's C-Fund monthly cash balances for Fiscal Year 2016 were:

Fiscal Year 2016 Actual Monthly Cash Balances in Millions

Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.
$488.9	$424.9	$425.4	$468.7	$443.6	$381.9	$317.4	$257.6	$496.2	$527.9	$426.7	$462.7

Home Rule Taxes

Home Rule Taxes ("*HRT*") are taxes imposed by the County under the home rule authority derived from the Illinois Constitution and related statutes. HRT revenues comprise a significant percentage of the County's total revenues. The largest single component of the HRT are the County's Home Rule County Retailers' Occupation and Home Rule County Service Occupation Taxes ("*Home Rule Sales Tax*") which are imposed on the general sale of goods. In addition to the County's Home Rule Sales Tax, the County imposes taxes on certain specialized goods (such as tobacco, motor fuel and alcohol), certain specialized services (such as parking and amusement), and the sale or purchase of motor vehicles. The following table shows the County's total actual or projected HRT collections in each of the last 9 years, with detail of the sales tax component in each given year (stated in millions).

Fiscal Year	County Home Rule Sales Tax(1)	Other Home Rule Taxes	Total Home Rule Taxes
2018	$779.2	$508.3	$1,287.5
2017	823.0	584.4	1,407.4
2016	760.4	527.7	1,288.1
2015	347.3	487.3(2)	834.6
2014	333.5	451.6	785.1
2013	363.8	461.4	825.2
2012	458.2	391.1	849.3
2011	505.8	343.1	848.9
2010	654.2	346.9	1,001.2

Source Documents: Fiscal Year 2010-2018 Executive Budget Recommendations.

(1) For a discussion of the Sales Tax Rates see "Cook County – County Sales Tax" above.

(2) For Fiscal Year 2018, the components of the $508.3 million in Other Home Rule Taxes were 24.3% cigarette taxes, 18.3% motor fuel taxes, 15.2% use taxes, 9.8% parking and garage operations, 7.3% amusement taxes, 7.3% alcohol taxes, and 11.6% from other taxes.

Self-Insurance

The County uses a combination of self-insurance and insurance for a number of risks, including medical malpractice, workers' compensation, general liability, automobile liability and other liability.

The County is a defendant in lawsuits alleging medical malpractice, work related injuries and other claims. These cases 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 discount rate of 1.31%. If the discounted estimate were not used, the ultimate liability for the self-insured programs would be approximately $19.8 million higher than the amount recorded in the audited financial statements at November 30, 2016.

Since December 31, 2000, the County has purchased excess liability insurance coverage related to medical malpractice and other claims. The current excess medical malpractice policy, as of November 30, 2017, is on a claims-made basis and provides up to $75,000,000 of limits above the County's self-insured retention of $25,000,000 per claim / $80,000,000 Annual Aggregate. The excess municipal policy is on an occurrence basis with a total limit of $35,000,000 of coverage above the County's self-insured retention of $15,000,000 per claim. The excess municipal policy provides coverage not only for bodily injury and third-party property damage losses but extends coverage to include employment practices liability, law enforcement liability, public official's liability and employee benefits liability. The County purchases property insurance which provides replacement cost coverage for physical damage to the County's buildings, contents and inventory from covered causes of loss. It also provides coverage for extra expenses incurred to continue operations after a loss. The County's deductible is $250,000. The County is self-insured for workers' compensation losses and purchases no insurance related to these claims.

The liability recorded as of November 30, 2016 (audited) reflects the net liability of the County.

The County funds its self-insurance liabilities, including those of the CCHHS, on a current basis and has the authority to finance such liabilities through the issuance of Bonds, the levy of property taxes or other means. While it is difficult to estimate the timing or amount of expenditures, management of the County believes that the self-insurance liabilities recorded at November 30, 2016 (audited) are adequate to provide for potential losses resulting from medical malpractice, workers' compensation and other claims including incurred but not reported claims. The self-insurance liabilities recorded are based on facts known at the current time; however, the discovery of additional information concerning specific cases could affect estimated costs in the future.

For the Fiscal Year ended November 30, 2016 (audited), amounts charged by the self-insurance fund to other County funds for worker's compensation are reported as revenues to the self-insurance fund and expenditure/expenses of the fund charged.

The following table describes the activity during Fiscal Years 2014, 2015 and 2016 for the primary classifications of liabilities (in millions):

Type	Balance at Nov. 30, 2014	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2015	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2016
Medical Malpractice	$122.7	$(26.3)	$19.8	$116.2	$(13.4)	$14.2	$117.0
Workers Compensation	71.2	(23.7)	40.3	87.8	(31.1)	37.6	94.3
General	1.5	(0.2)	0.1	1.4	(0.1)	0.2	1.5
Automobile	10.1	(1.0)	0.6	9.7	(6.6)	2.9	6.0
Claim Expense Reserve	32.3	(6.7)	15.3	40.9	(5.7)	2.4	37.6
Civil	96.8	(5.5)	35.3	126.6	(10.5)	(11.4)	104.7
Employee health claims	-	-	-	-	(171.8)	188.3	16.5
Total Claims Liability	$ 334.6	$ (63.5)	$ 111.5	$ 382.6	$ (239.2)	$ 234.2	$ 377.6

Source: Aon Actuarial Report 2016.

BUDGETARY PROCEDURES AND INFORMATION

The Fiscal Year of the County begins on December 1. The County Board adopted the Annual Appropriation Bill for Fiscal Year 2018 on November 21, 2017.

The development of the annual budget begins with a Preliminary Budget released by the County Office of Management and Budget by June 30 of each year. The Preliminary Budget identifies both the status of the County Budget during the current Fiscal Year, as well as projections for the following Fiscal Year, absent corrective actions or measures that may be undertaken by the County during the forthcoming budget making process. The County released the Fiscal Year 2018 Preliminary Budget on June 22, 2017.

It is County policy to limit year-to-year increases in debt service to no more than 2%, based on a long-term target for inflation. This policy was reflected in the Fiscal Year 2018 Preliminary Budget figure for debt service expenditures.

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

The Executive Budget Recommendation, as proposed by the President of the County Board, is submitted to the Committee on Finance, which in turn holds hearings involving each department. The Committee on Finance prepares the Annual Appropriation Bill in tentative form, which is made available for public inspection for at least ten days prior to final action. Public hearings on the tentative Annual Appropriation Bill are then held. Amendments to the tentative Annual Appropriation Bill may then be approved by the Committee on Finance. Subsequently, the Final Budget in the form of the Annual Appropriation Bill is approved and adopted by the County Board. For a summary of budgetary procedures of the County, see "APPENDIX A—Audited Basic Financial Statements for the Fiscal Year Ended November 30, 2016 – Notes to Basic Financial Statements."

Summary of Appropriations and Expenditures for Fiscal Years 2016 and 2017 and Comparative Appropriations and Expenditures for Fiscal Year 2018 – Budgetary Basis

The table below sets forth the funds appropriated in the Annual Appropriation Bill for Fiscal Years 2016, 2017 and 2018.

Funds	2018 Appropriations	2017 Appropriations	2016 Appropriations
Corporate	$ 547,451,584.06	$ 543,530,225.00	$ 446,702,718.00
Public Safety	1,252,319,381.19	1,328,692,540.00	1,287,733,282.00
Health and Hospitals System	2,043,194,422.65	1,591,930,790.00	1,640,352,195.00
Election	41,905,177.73	22,003,627.00	42,651,700.00
Bond and Interest	280,368,569.00	277,133,392.00	250,000,000.00
Employees' Annuity and Benefit	211,449,245.00	208,226,206.00	195,622,621.00
Animal Control	6,037,790.87	4,795,521.00	3,606,405.00
Law Library	4,242,953.34	4,891,570.00	4,929,020.00
Clerk of the Circuit Court Automation	9,558,529.57	9,900,042.00	10,314,789.00
Clerk of the Circuit Court Document Storage	8,082,154.20	8,687,391.00	8,979,522.00
Clerk of the Circuit Court Dispute Resolution	216,648.00	196,547.00	251,503.00
Clerk of the Circuit Court Administrative Fund	708,271.39	739,048.00	867,449.00
Recorder's Document Storage	2,987,772.09	3,782,689.00	4,925,288.00
Recorder's GIS Fee Fund	1,575,871.85	1,503,843.00	2,169,922.00
Recorder's Rental Housing Support Fee	268,640.06	457,117.00	280,749.00
County Clerk Automation	1,451,991.61	1,683,208.00	1,579,042.00
Suburban Cook County Tuberculosis Sanitarium	7,496,161.28	5,695,934.00	5,982,153.00
Adult Probation / Probation Services Fee	3,299,170.00	6,055,156.00	4,165,840.00
Social Services/ Probation and Court Fee	4,019,245.00	5,830,592.00	4,415,891.00
Clerk of the Circuit Court Electronic Citation	250,000.00	250,000.00	300,000.00
Treasurer Tax Sale Automation	11,984,938.15	11,690,191.00	11,137,938.00
Motor Fuel Tax Illinois First (1st)	44,526,188.65	48,214,617.00	25,925,235.00
CC Lead Poisoning Prevention	4,123,072.91	4,142,223.00	1,398,334.00
Geographical Information Systems (GIS)	13,334,379.22	12,733,799.00	18,215,604.00
State's Attorney Narcotics Forfeiture	1,615,764.56	3,382,089.00	4,171,887.00
Chief Judge Children's Waiting Room	2,860,450.96	2,533,548.00	2,675,642.00
Sheriff's Women's Justice Service Fund	20,000.00	20,000.00	40,000.00
Chief Judge Mental Health Special Revenue Fund	550,000.00	701,254.00	701,539.00
Chief Judge Peer Court Special Revenue Fund	160,070.00	301,107.00	301,148.00
Chief Judge Drug Court Special Revenue Fund	229,352.00	301,071.00	301,246.00
Assessor Special Revenue Fund	815,000.00	815,000.00	815,000.00
Public Defender Records Automation Fund	138,869.00	138,000.00	158,000.00
State's Attorney Records Automation Fund	139,891.00	138,000.00	158,000.00
Vehicle Purchase Fund	200,000.00	277,500.00	500,000.00
Cook County Land Bank Authority	17,859,593.04	27,060,000.00	6,407,671.00
HUD Section 108 Loan Program	309,674.66	350,000.00	-
Erroneous Homestead Exemption Recovery	2,334,059.62	2,672,282.00	-
Pharmaceutical Disposal	10,000.00	-	-
Township Roads	3,500,000.00	-	-
Environmental Control Solid Waste Management	502,766.23	559,102.00	517,590.00
Emergency Telephone System Board	1,749,199.64	1,917,470.00	3,106,103.00
Federal State and Private Grants	224,730,556.00	257,947,797.00	224,810,533.00
SUBTOTALS	$4,758,577,404.53	$4,401,880,488.00	$4,217,171,559.00
Capital Improvement Program	447,530,863.00	424,858,753.00	321,545,658.00
TOTALS	$5,206,358,267.95	$4,403,982,681.00	$4,217,171,559.00

Source: 2016, 2017 and 2018 Annual Appropriation Bills.

The County of Cook, Illinois
Summary of Budgeted Revenues by Major Purposes for Fiscal Year 2018

Funds	Property Tax Levy [1]	Home Rule Taxes [2]	Fees [3]	Inter-Governmental[4]	Other Revenues [5]	Total
2017 Corporate Revenue	-	$386,223,070	$ 117,026,760	$ 1,790,377	$42,411,376	$ 547,451,583
2017 Public Safety Revenue	$202,097,397	901,226,930	103,705,422	41,512,211	3,777,421	1,252,319,381
2017 Health and Hospitals System Revenue	72,704,917	0	1,970,489,505			2,043,194,422
2017 Election Revenue	22,003,627					22,003,627
Bond and Interest	280,368,569					280,368,569
Employee's Annuity and Benefit	189,445,618					189,445,618
Adult Probation Service Fee			3,437,000			3,437,000
Animal Control Department			3,650,000			3,650,000
Assessor Erroneous Homestead Exemption Recovery			2,173,615			2,173,615
Assessor Special Revenue Fund			815,000			815,000
Chief Judge Children Waiting Room			2,465,000			2,465,000
Chief Judge Dispute Resolution			182,000			182,000
Chief Judge Drug Court			354,000			354,000
Chief Judge Mental Health Court			733,000			733,000
Chief Judge Peer Court			335,000			335,000
Circuit Court Clerk Electronic Citation			250,000			250,000
Clerk of the Circuit Court Administrative			750,000			750,000
Clerk of the Circuit Court Automation			10,300,000			10,300,000
Clerk of the Circuit Court Document Storage			9,200,000			9,200,000
Cook County Law Library			5,000,000			5,000,000
Cook County Lead Poisoning Prevention				-		-
County Clerk Automation			1,350,000			1,350,000
County Clerk Election Division / Board of Election Commissioners			22,003,627			22,003,627
County Recorder Document Storage System			2,728,066			2,728,066
County Recorder GIS Fee			1,700,601			1,700,601
County Recorder Rental Housing Support Fee			257,138			257,138
County Treasurer Tax Sale Automation			9,500,000			9,500,000
Economic Development Sec.108 Loan Program			350,000			350,000
Environmental Control Solid Waste Program			510,000			510,000
ETSB 911 - Intergovernmental Agreement				1,863,613		1,863,613
Geographical Information System			7,300,000			7,300,000
Land Bank Authority					17,900,000	17,900,000
MFT Illinois First (1st)				43,275,418		43,275,418
Public Defender Records Automation			138,000			138,000
Sheriff Pharmaceutical Disposal Fund			75,000			75,000
Sheriff Vehicle Purchase Fund			200,000			200,000
Sheriff Women's Justice Service			20,000			20,000
Social Services and Probation Court Services			4,000,000			4,000,000
State's Attorney Narcotics Forfeiture				1,850,000		1,850,000
State's Attorney Records Automation			138,000			138,000
Suburban Cook County TB Sanitarium District				1,287,805		1,287,805
Township Roads				431,649		431,649
Federal State and Private Grants				224,730,556		224,730,556
Capital Improvements Programs					447,530,863	447,530,863
						-
Projected – Total	$766,620,128.00	$1,287,450,000.00	$2,281,136,734.00	$316,741,629.00	$511,619,660.00	$5,163,568,151.00

Source: Executive Budget Recommendation for Fiscal Year 2018.

(1) Property Tax Levy includes Expiring TIF/Incentives & New Property Value Capture and excludes Allowance for Uncollected Taxes.
(2) Includes, among other taxes, the County's Home Rule Sales Tax, Amusement Tax, County Parking Lot Garage and Operations Tax.
(3) Fees include Fees from County Offices, Patient Fees, IGT, DSH & Cable Television Franchise Tax.
(4) Intergovernmental includes Motor Fuel Tax, Off-Track Betting Commissions, Personal Property Replacement Tax, Retailers' and Services Occupation Tax, State Income Derivative Share Grants and Reimbursements from Other Governments.
(5) Other includes Bond Proceeds (Capital Improvement) and Miscellaneous Revenues.

LITIGATION

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

Office of the Chief Judge FY 2018 Budget Litigation. On November 21, 2017, the County Board approved the County's Fiscal Year 2018 Appropriation Bill (*"FY 2018 Budget"*). Prior to the FY 2018 Budget, the Circuit Court of Cook County's Office of the Chief Judge ("*OCJ*") had requested an appropriation of $290.5 million for OCJ purposes. The FY 2018 Budget, as approved by the County Board, appropriated approximately $255.3 million for OCJ purposes.

On November 30, 2017, Timothy C. Evans, as Chief Judge of the Circuit Court of Cook County (the "Chief Judge") entered Administrative Order No. 2017-09 (the *"Administrative Order"*), ordering the County to provide $296.5 million in funding to the OCJ. This amount would include the funding at the previously requested level of $290.5 million, plus an additional $6 million to fund pretrial services. On November 30, 2017, the Chief Judge, by and through his attorney, Lisa Madigan, the Illinois Attorney General, and, pursuant to Illinois Supreme Court Rule 21(d), petitioned the court for entry of an order compelling the County, President Preckwinkle, and Maria Pappas, Treasurer of Cook County (collectively, the *"Chief Judge Defendants"*) to comply with the Administrative Order.

On December 5, 2017, the judge hearing the case issued a temporary restraining order (the *"TRO"*), under which the Cook County Board and President Preckwinkle are temporarily restrained from:

> *"[I]mplementing and/or processing the termination, separation, or layoff of any employee of the judiciary without approval from the Office of the Cook County Circuit Court's Chief Judge…" and "interfering with the authority of the Cook County Circuit Court's Chief Judge to satisfy the FY 2018 budget appropriation for the Circuit Court by implementing furlough days, alternate positions, and other payroll cost reductions, as alternative to any form of employee termination, separation, or layoff." (Evans v. County of Cook, Circuit Court of Cook County, No. 2017-CH-15851).*

The TRO remains in effect and the judge has set a hearing on the motion for preliminary injunction for May 7 through May 18, 2018. The parties engaged in a pretrial conference with the trial judge on December 21, 2017 but were not able to reach a settlement. Therefore, a motion to dismiss the complaint has been filed on behalf of the County and President Preckwinkle which is set for hearing on March 6, 2018. In the intervening time period, the parties will be engaging in written and oral discovery.

Ford Family Lawsuit. In the case of *Juan Mercado, as Independent Administrator of the Estate of Gizzell Ford v. Norell Rosado, M.D.* , Dr. Rosado was sued by the mother (as an individual) and the maternal grandfather (as independent administrator of the Estate of Gizzell Ford) of Gizzell Ford (collectively, the *"Plaintiffs"*) for circumstances associated with the death of Gizzell Ford, who had been examined by Dr. Rosado (who was an employee of CCHHS at the time). As pleaded, the Plaintiffs asserted that Dr. Rosado failed to properly alert authorities as to possible signs of domestic abuse to Gizzell Ford, who was killed by her grandmother in the succeeding weeks. On December 13, 2017, a Cook County jury awarded $48 million to the Plaintiffs. The County anticipates one or more post-trial appeals. In the event the County is ultimately held liable for the full judgment, the County will seek contribution of $18 million from the County's excess insurance carriers.

Cook County Sheriff's Merit Board Litigation. Proceedings before the Cook County Sheriff's Merit Board (the "*Merit Board"*) are the final step in cases in which a sheriff's deputy is discharged for inappropriate conduct. In 2012, in *Taylor v. Dart*, an employee who was discharged challenged his discharge in court, asserting that the Merit Board has not been constituted as required by statute. The employee also argued that due to the improper constitution of the Merit Board, the Merit Board's decisions from at least 2011 through 2015 were invalid. The trial court and the court of appeals agreed with the discharged employee, ordering that the employees be reinstated and paid back wages for the period of the discharge. In September 2017, the Illinois Supreme Court declined to hear an appeal. Under those decisions, sheriff's deputies who were discharged during the relevant time period are in a position to seek reinstatement, as well as wages that they were not paid during the time of the discharge.

In May, 2017, in *Acevedo v. Dart*, one of the discharged employees brought a putative class action, on behalf of himself and all others discharged during the relevant time period, seeking reinstatement and back wages. Additionally, in *Rios v. Dart,* Dixie Rios sued the Merit Board to get her job back after she was fired. On December 1, 2017, the trial court reversed Rios's firing, awarding her $300,000 in back pay and ordered Sheriff Tom Dart to give Rios her job back. Rios had sued, in part, over the improper constitution of the Merit Board. The County has not fully assessed the value of its possible exposure in the class action litigation, or in litigation that could be brought by individual persons. The County has put its excess insurance carriers on notice of these claims.

Criminal Courts Sexual Harrassment Litigation. In November 2017, three putative class actions were filed against Cook County and Thomas Dart and the Cook County Sheriff's Office. One of those lawsuits also named Amy Campaneli and the Office of the Public Defender as a defendant. This gist of the allegations in all three lawsuits is that Cook County jail detainees expose themselves or masturbate in the presence of female employees (Assistant Public Defenders, Sheriff's Deputies, and other County employees) in the lock-ups at the Leighton Criminal Courts Building, the Cook County jail, and Cermak Hospital, thus creating a hostile work environment on the basis of sex. The parties entered into an agreed preliminary injunction order setting forth steps the Defendants were taking to address the detainees' behaviors and limit the potential for additional incidents. The Plaintiffs do make a damages claim, but it is too early in the litigation to assess the potential or scope of any damage claim. Nonetheless, the County has put its excess insurance carriers on notice of these claims.

Apart from the specific litigation referenced here, the County is also a defendant or possible defendant in other various pending or threatened individual or class action litigation relating principally to claims arising from contracts, personal injury, property damage, discrimination, civil rights actions and other matters. The County believes that the ultimate resolution of these other matters will not have a material adverse effect on the financial position of the County.

RATINGS

Moody's, S&P and Fitch have assigned their long-term ratings of "A2" (stable outlook), "AA-" (negative outlook) and "A+" (stable outlook), respectively to the Bonds.

A rating reflects only the views of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from the respective rating agencies at the following addresses: Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007; S&P, 55 Water Street, New York, New York 10041 or Fitch, One State Street Plaza, New York, New York 10004.

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

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

TAX MATTERS

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

Subject to the County's compliance with the above-referenced covenants, under present law, in the opinion of Co-Bond Counsel, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but interest on the Bonds is taken into account, however, in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

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

The Internal Revenue Code of 1986, as amended (the *"Code"*), includes provisions for an alternative minimum tax (*"AMT"*) for corporations in addition to the regular corporate tax in certain cases. The AMT, if any, depends upon the corporation's alternative minimum taxable income (*"AMTI"*), which is the corporation's taxable income with certain adjustments. One of the adjustment items used in computing the AMTI of a corporation (with certain exceptions) is an amount equal to 75% of the excess of such corporation's "adjusted current earnings" over an amount equal to its AMTI (before such adjustment item and the alternative tax net operating loss deduction). "Adjusted current earnings" would include certain tax-exempt interest, including interest on the Bonds. The AMT for corporations is repealed for taxable years beginning after December 31, 2017.

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

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

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

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

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

If a Bond is purchased at any time for a price that is less than the Bond's stated redemption price at maturity or, in the case of an OID Bond, its OID Issue Price plus accreted original issue discount (the *"Revised Issue Price"*), the purchaser will be treated as having purchased a Bond with market discount subject to the market discount rules of the Code (unless a statutory *de minimis* rule applies). Accrued market discount is treated as taxable ordinary income and is recognized when a Bond is disposed of (to the extent such accrued discount does not exceed gain realized) or, at the purchaser's election, as it accrues. Such treatment would apply to any purchaser who purchases an OID Bond for a price that is less than its Revised Issue Price. The applicability of the market discount rules may adversely affect the liquidity or secondary market price of such Bond. Purchasers should consult their own tax advisors regarding the potential implications of market discount with respect to the Bonds.

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

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

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

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

State and Local Considerations

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

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Bonds are subject to the separate approving legal opinions of Chapman and Cutler LLP, Chicago, Illinois, and Reyes Kurson, Ltd., Chicago, Illinois, Co-Bond Counsel ("*Co-Bond Counsel*"), who have been retained by, and act as, Co-Bond Counsel to the County. The form of such legal opinions is attached hereto as APPENDIX C. Co-Bond Counsel have not been retained or consulted on disclosure matters and have not undertaken to review or verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assume no responsibility for the statements or information contained in or incorporated by reference in this Official Statement, except that in their respective capacities as Co-Bond Counsel, Chapman and Cutler LLP and Reyes Kurson, Ltd. have, at the request of the County, reviewed only those portions of this Official Statement involving the description of the Bonds, the security for the Bonds (excluding forecasts, projections, estimates or any other financial or economic information in connection therewith), and the description of the federal tax status of interest on the Bonds.

This review was undertaken solely at the request and for the benefit of the County and did not include any obligation to establish or confirm factual matters set forth herein.

Certain legal matters will be passed upon for the Underwriters by Charity & Associates, P.C., Chicago, Illinois, Underwriters' Counsel. The law firm representing the Underwriters was selected by the County. Greenberg Traurig, LLP, Chicago, Illinois, and Sanchez Daniels & Hoffman LLP, Chicago, Illinois, will serve as Co-Disclosure Counsel. Kutak Rock LLP, Chicago, Illinois, will provide special advice to the County with respect to various pension disclosure matters.

FINANCIAL STATEMENTS

The financial statements of the County for the Fiscal Year Ended November 30, 2016 are included as APPENDIX A to this Official Statement. These financial statements have been audited by RSM US LLP, independent auditors, whose report contained an unqualified opinion thereon. RSM US LLP has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. RSM US LLP also has not performed any procedures relating to this Official Statement.

CO-FINANCIAL ADVISORS

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

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

UNDERWRITING

The Underwriters set forth on the cover page of this Official Statement have agreed to purchase the Bonds at the price of $110,573,348.65 (representing the principal amount of $101,820,000 less an Underwriters' discount of $398,356.90 plus an original issue premium of $9,151,705.55). The Underwriters reserve the right to join with dealers and other underwriters in offering the Bonds to the public. The obligations of the Underwriters to accept delivery of the Bonds are subject to various conditions of the Bond Purchase Agreement with respect to the Bonds, but the Underwriters are obligated to purchase all of the Bonds if they purchase any of the Bonds.

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

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

SECONDARY MARKET DISCLOSURE

The County will enter into a Continuing Disclosure Undertaking (the "*Undertaking*") for the benefit of the beneficial owners of the Bonds to send certain information annually and to provide notice of certain events to the Municipal Securities Rulemaking Board (the "*MSRB*") through its Electronic Municipal Market Access system for municipal securities disclosure or through another electronic format or system ("*EMMA*") prescribed by the MSRB for purposes of Section (b)(5) of Rule 15c2-12 (the "*Rule*") adopted by the Securities and Exchange Commission (the "*SEC*") under the Securities Exchange Act of 1934, as amended. The information to be provided on an annual basis, the events that will be noticed on an occurrence basis and a summary of other terms of the Undertaking, including termination, amendment and remedies, are set forth below.

The following is a brief summary of certain provisions of the Undertaking and does not purport to be complete. The statements made under this caption are subject to the detailed provisions of the Undertaking, a copy of which is available upon request from the County.

Annual Financial Information Disclosure

The County covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (as described below) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the SEC at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents to be filed with EMMA, including financial statements and other externally prepared reports. The County is required to file such information by the dates specified in the Undertaking. To the extent that Annual Financial Information is included in the County's Audited Financial Statements, it need not be separately delivered.

"*Annual Financial Information*" means information generally consistent with that contained under the captions "TAXATION OF REAL PROPERTY – STATISTICAL INFORMATION" and "DEBT INFORMATION" and Tables 1-3 and 5-9 in APPENDIX B under the caption "COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND" (collectively referred to as the "Third-Party Sourced Pension Tables"). The information contained in the Third-Party Sourced Pension Tables is sourced from documents published by the County Employees and Officers' Annuity Benefit Fund, and the County takes no responsibility for the accuracy and completeness of such information. If the information contained in the Third-Party Sourced Pension Tables is no longer publicly available or is not publicly available in the form, manner or time that the Annual Financial Information is required to be disseminated by the County, the County shall, as part of its Annual Financial Information for the year in which such a lack of availability arises, include a statement to that effect and to the effect that it will promptly file such information as it becomes available.

"*Audited Financial Statements*" means the audited basic financial statements of the County prepared in accordance with generally accepted accounting principles applicable to governmental units as in effect from time to time.

The Annual Financial Information is required to be disseminated to EMMA within 300 days after the last day of the County's Fiscal Year, which is currently November 30. The Audited Financial Statements are expected to be filed at the same time as the Annual Financial Information, provided that if the Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included, and the Audited Financial Statements will be filed with EMMA within 30 days after they become available.

Events Notification; Event Disclosure

The County covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the reportable event) to EMMA, in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the SEC at the time of delivery of such information, the disclosure of the occurrence of an Event (as described below). The "**Events**" are:

a) principal and interest payment delinquencies;
b) non-payment related defaults, if material;
c) unscheduled draws on debt service reserves reflecting financial difficulties;
d) unscheduled draws on credit enhancements reflecting financial difficulties;
e) substitution of credit or liquidity providers, or their failure to perform;
f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
g) modifications to rights of holders of the Bonds, if material;
h) bond calls, if material, and tender offers (other than scheduled mandatory redemptions);
i) defeasances;
j) release, substitution or sale of property securing repayment of the Bonds, if material;
k) rating changes;
l) bankruptcy, insolvency, receivership or similar event of the County;
m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

Consequences of Failure of the County to Provide Information

The County shall give notice in a timely manner to EMMA of any failure to provide disclosure of Annual Financial Information and Audited Financial Statements when the same are due under the Undertaking.

In the event of a failure of the County to comply with any provision of the Undertaking, the beneficial owner of each Bond may seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Undertaking. A default under the Undertaking shall not be deemed a default under the Bonds or the Bond Ordinance, and the sole remedy under the Undertaking in the event of any failure of the County to comply with the Undertaking shall be an action to compel performance.

Amendment; Waiver

Notwithstanding any other provision of the Undertaking, the County may amend the Undertaking, and any provision of the Undertaking may be waived, if:

(a) the amendment or the waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the County or type of business conducted;

(b) the Undertaking, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) the amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined by a party unaffiliated with the County (such as Co-Bond Counsel) at the time of the amendment or waiver.

Termination of Undertaking

The Undertaking shall be terminated if the County shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Bond Ordinance. If this provision is applicable, the County shall give notice in a timely manner to EMMA.

Additional Information

Nothing in the Undertaking shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in the Undertaking or any other means of communication, or including any other information in any Annual Financial Information or Audited Financial Statements or notice of occurrence of a Reportable event, in addition to that which is required by the Undertaking. If the County chooses to include any information from any document or notice of occurrence of a reportable event in addition to that which is specifically required by the Undertaking, the County shall have no obligation under the Undertaking to update such information or include it in any future disclosure or notice of occurrence of a reportable event.

On April 21, 2016 and June 1, 2016, the County made corrective filings with EMMA relating to a September 9, 2011 Fitch Ratings rating downgrade of the County. On December 4, 2014 the County filed with EMMA certain annual financial information for its fiscal year ending November 30, 2013 (particularly, the tables labeled "Information Regarding Contributions" and "Components of Change in Unfunded Liability"), approximately 10 weeks after the September 26, 2014 deadline specified in certain of its continuing disclosure undertakings. On May 5, 2016 and June 10, 2016 the County filed with EMMA certain annual financial information for its fiscal year ending November 30, 2014 (particularly, the tables labeled "County Tax Extensions by Fund Tax Year," "County Tax Extensions and Collections," "Information Regarding Contributions" and "Components of Change in Unfunded Liability"), approximately 32 weeks and 37 weeks, respectively, after the September 26, 2015 deadline specified in certain of its continuing disclosure undertakings. On August 1, 2017, the County filed a separate notice with EMMA regarding the late filing of all such annual financial information. As of the date hereof, the County is in material compliance with the continuing disclosure obligations related to its outstanding bonds pursuant to the Rule.

MISCELLANEOUS

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

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

CERTIFICATION AS TO OFFICIAL STATEMENT

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

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

THE COUNTY OF COOK, ILLINOIS

By: /s/ Ammar M. Rizki
Chief Financial Officer

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APPENDIX A
Audited Basic Financial Statements For The Fiscal Year Ended November 30, 2016

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COOK COUNTY

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED NOVEMBER 30, 2016

Toni Preckwinkle
PRESIDENT
COOK COUNTY
BOARD OF COMMISSIONERS

Ivan Samstein
CHIEF FINANCIAL OFFICER

Lawrence L. Wilson, CPA
COMPTROLLER

STAR
SET TARGETS • ACHIEVE RESULTS

COOK COUNTY
CHICAGO, ILLINOIS

Comprehensive Annual Financial Report

For the year ended November 30, 2016

Prepared by:

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

INTRODUCTORY SECTION

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COOK COUNTY, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Year Ended November 30, 2016

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COOK COUNTY, ILLINOIS

HONORABLE TONI PRECKWINKLE
President

HONORABLE JOHN P. DALEY
Chairman, Committee on Finance

COOK COUNTY BOARD OF COMMISSIONERS

JERRY BUTLER

RICHARD R. BOYKIN

JOHN P. DALEY

JOHN A. FRITCHEY

BRIDGET GAINER

JESUS G. GARCIA

SEAN M. MORRISON

GREGG GOSLIN

STANLEY MOORE

EDWARD M. MOODY

LUIS ARROYO JR.

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PETER N. SILVESTRI

DEBORAH SIMS

ROBERT B. STEELE

LARRY SUFFREDIN

JEFFERY R. TOBOLSKI

Ivan Samstein
Chief Financial Officer

Lawrence L. Wilson
Comptroller

Bureau of Finance | Office of the Chief Financial Officer
IVAN SAMSTEIN
CHIEF FINANCIAL OFFICER
118 N. CLARK STREET ● Chicago, Illinois 60602 ● (312) 603-6846

May 31, 2017

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

Ladies and Gentlemen:

We are pleased to present the Comprehensive Annual Financial Report ("CAFR") of Cook County, Illinois (the "County") for the fiscal year ended November 30, 2016. 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 various firms of independent auditors retained by the County.

Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of the County. We believe that the data, as presented, is accurate in all material respects, presents fairly the financial position and results of operations of the County, as measured by the financial activity of its various funds, and provides the reader with disclosure of the County's activities.

The independent auditor's report on the basic financial statements and the supplemental combining and individual funds statements and schedules, is included in the Financial Section of this Report. The goal of the independent audit is to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures contained in the financial statements. The fiscal year 2016 audit of the basic financial statements was performed, and an unmodified audit opinion was issued by the certified public accounting firm of RSM US LLP.

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

The County has prepared the CAFR in accordance with accounting principles generally accepted in the United States of America ("GAAP"). GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management's Discussion & Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditors.

PROFILE OF COOK COUNTY GOVERNMENT

The County was created on January 15, 1831 by an act of the Illinois State Legislature and became the 54th county established in the State of Illinois (the "State"). On May 7, 1831, the County elected its first officials. The population of the County is currently estimated at 5,238,216 making it the second largest county in the United States.

Within the County, there are 132 municipalities, including the City of Chicago (the "City"), 29 townships, 220 special districts, and 164 school districts. The City and the suburban municipalities account for approximately 85% of the County's 946 square miles, while unincorporated areas make up the remaining 15%. The unincorporated areas of the County are under the jurisdiction of the County Board.

Under the Illinois Constitution, the County is a home rule unit of government and, except as limited by State law, may exercise any power and perform any function relating to its government and affairs, including the power to borrow money and levy taxes. There are no current statutory limitations on the power of the County to levy real property taxes or to issue general obligation bonds or notes.

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

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

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

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

CCHHS has also developed partnerships with community hospitals to assure John H. Stroger, Jr. Hospital of Cook County's role for tertiary referrals. These relationships include: St. Anthony Hospital, St. Elizabeth's and Roseland Hospitals (partners in specialty pediatric and maternal services). In addition, partnerships exist with community clinics, the Veterans Administration (services for pregnant veterans), and the Chicago Department of Public Health.

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

In 2012, CCHHS and Cook County Board Officials collaborated to transform Cook County's hospital system by jump-starting national health care reform in Cook County. In October 2012, the federal government approved a Federal Section 1115 Medicaid Waiver for the State of Illinois, allowing CCHHS to early enroll certain uninsured patients into an expanded Medicaid program with eligibility standards comparable to those contained in the Affordable Care Act ("ACA"). The Medicaid Waiver program ended June 30, 2014 and effective July 1, 2014 CountyCare was granted the designation of Managed Care Community Network ("MCCN"). As of November 2016, CountyCare had roughly 145,000 members that were covered, that included, adults, families, seniors and persons with disabilities.

General Government Services ("Corporate Fund"). The Corporate Fund includes County revenues and expenditures for government management and supporting services, control of environment, certain operating costs related to maintenance of highways, economic and human development, the assessment of real property, the levy extension, collection and distribution of taxes and the recording of property transfers.

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

BUDGET PROCESS

The development of the annual budget begins with each department submitting a detailed request for appropriation to the Department of Budget and Management Services ("DBMS") based on criteria established by Ordinance of the Cook County

Board of Commissioners in the format and timeframe as proscribed by the Director of DBMS. Meetings are then held by the President of the County Board, or her designee the Budget Director, with each department to review the requests. Based on department requests and available resources, an Executive Budget Recommendation is prepared for the President of the County Board by the Budget Director.

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

In 2016, a combined General and Health Fund preliminary forecasted budget deficit of $198.75 million was addressed through personnel cost reductions, management initiatives, tax enforcement initiatives, and some economically-driven revenue growth. Notably, the County raised its Sales Tax by 1% and also levied a tax on Hotel Accommodations at 1% of the gross rental or leasing charge. The $39 million deficit component projected in the health fund was addressed via expenditure reduction at the Health system.

LOCAL ECONOMIC CONDITION AND OUTLOOK

As the largest of 102 counties in the State, the County is the economic and cultural hub of the State, and is one of the major metropolitan areas in the nation after Los Angeles and New York. The County is a diverse industrial center and a leading economic center of the Midwest. Income figures for the County exceed national rates; the most recent data from the US Census Bureau available is for 2015 and shows the County's median household income of $55,251 versus the State average of $57,574 and the national average of $53,889.

The County's industrial profile resembles that of the U.S., with a slightly larger services sector and somewhat smaller governmental presence. The County has a strong transportation network, with the reconstruction of the Jane Byrne Interchange, connecting Interstates 90, 94, 290 and Congress Parkway in Chicago currently underway. The interchange is critical to the nation's transportation system, particularly for freight movement of the more than 400,000 vehicles per day that traverse the interchange, 33,000 are trucks. Leading service sector industries in the County include health care and related services. Some of the leading private local employers with regional or national headquarters located in the County are Advocate Health Care, University of Chicago, Northwestern Memorial Healthcare, J.P. Morgan Chase & Co., United Continental Holdings Inc., Healthcare Service Corporation, Walgreens Boots Alliance, Inc., Presence Health, Abbott Laboratories and Northwestern University.

The County's unemployment rate at the end of 2016 was 5.6%, compared with 5.9% for the State and 4.9% for the nation in the same period.

DEBT ADMINISTRATION AND BOND RATINGS

The County continues to have access to the debt markets to finance the acquisition, renovation or construction of various long-term assets. It is management's objective to adequately plan to meet the County's ongoing demands for essential capital improvement projects and equipment without overburdening taxpayers with general obligation bonds payable from ad valorem taxes, nor overly leveraging other county revenue sources. The County had roughly $3.4 billion in bonded indebtedness at the end of Fiscal Year 2016, comprised of both fixed rate and variable rate General Obligation Bonds and a smaller amount of fixed rate Sales Tax Revenue Bonds.

The County's underlying rating on its general obligation bonds is currently A2/AA-/A+ - from Moody's Investors Service, Standard & Poor's and Fitch Ratings, respectively. All three agencies currently maintain stable outlooks on their respective ratings. The County also has outstanding Sales Tax Revenue Bonds that are rated AAA by Standard & Poor's.

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

LONG-TERM FINANCIAL PLANNING & MAJOR INITIATIVES

County Sales Tax

In 2011, the County Board passed an ordinance amendment to roll back the Home Rule County Retailer's Occupation Tax Law from 1.25 percent to 0.75 percent over two different dates. The first change reduced the rate by 0.25 percent on January 1, 2012 and the second reduction of 0.25 percent occurred on January 1, 2013. The County made key reductions in operating appropriations from 2012 to 2015 to compensate for the reduction in revenue.

However, by 2015 the unfunded liabilities at the County Employees' and Officers' Annuity and Benefit Fund of Cook County ("Pension Fund"), along with the debt service costs associated with legacy bonded indebtedness continued to grow at an accelerated rate. As of December 31, 2014, the Pension Fund's actuarially projected shortfalls associated with pension liability was determined to exceed $5 billion, which if unaddressed was projected to render the Pension Fund insolvent by 2039, under the current statutory finance and benefit framework. The County's legacy debt service cost was expected to rise by $120 million by 2023 versus Fiscal 2014 even without including any new debt issuance. In addition, the County's highway and transportation infrastructure also required funding to ensure unmet needs were addressed.

Therefore, on July 15, 2015, the County Board passed an ordinance amendment to the Home Rule County Retailer's Occupation Tax Law that increased it from 0.75 percent to 1.75 percent. The change was effective on January 1, 2016, with the first revenue received in April, 2016. This increase raised $297.3 million in 2016, of which $270.5 million was allocated to the Pension Fund, $10 million for highway infrastructure and the remainder for rising legacy debt service payments.

Performance Management

Performance Management by the constituent departments and offices of Cook County are governed by Article X of the Cook County Code (PERFORMANCE BASED MANAGEMENT AND BUDGETING). This article was revised significantly on June 29, 2016 to create a new process for the submission of performance data. Much of the previous language related to STAR ("Set Targets, Achieve Results") reporting was deleted and replaced by sections requiring data directly related to the new scheme of budgeted administrative units described as "programs." This data submission was to take the form of an Annual Report defined in Article X as "Within 45 days of Fiscal Year end, each County Department and Agency shall prepare an Annual Report in a form and manner as described by the Budget Director wherein the Department or Agency shall provide year-end values for the data for its performance metrics included as part of its annual Budget Request" (Sec. 2-936).

This report is updated twice during the Budget process. Once, as part of the preliminary forecast submission which is generally submitted near the end of May and once more per ordinance "as of a date no greater than 30 days prior to the date of the submission of the Budget Request" (Article X, Sec. 2-934. - Annual Budget Request Preparation and Submissions) generally sometime in the month of August. In addition to this performance management data submission Offices under the President ("OUP") continue to participate in the STAR performance management process. OUP update their data monthly in the County's "QuickScore" performance management software and report out regularly in STAR performance management sessions.

Economic Development

The County continues to play an increasing role in regional economic development through its leadership in the Chicago Regional Growth Initiative ("CRGI"). In 2016, as part of the Global Cities Initiative ("GCI"), a joint-project of the Brookings Institution and JPMorgan Chase, CRGI completed a plan to strengthen the region's economy through Foreign Direct Investment. Other successful regional programs include Metro Chicago Exports and the Chicago Metro Metal Consortium continued to expand and deepen their impact. Looking towards 2017, CRGI is working to establish a separate regional economic development entity dedicated to growing the regional economy.

The County utilizes its projects to leverage additional local investments. Each year the Bureau of Economic Development assists over 70 businesses expand or relocate which leverages additional private investment as well as job creation and retention.

INDEPENDENT AUDIT

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

In addition to the fiscal 2016 County basic financial statements, RSM US LLP also conducted the CCHHS audit and the County Treasurer's audit. The Clerk of the Circuit Court audit was conducted by Prado & Renteria. Washington, Pittman & McKeever conducted the Single Audit of the County's various federal grant programs. Baker Tilly Virchow Krause LLP conducted the Forest Preserve District's audit and Legacy Professionals LLP conducted the separate pension fund audits. The Cook County Emergency Telephone System Board audit was performed by Washington, Pittman & McKeever. All of the independent audits have been performed in accordance with auditing standards generally accepted in the United States of America and received unmodified opinions.

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Cook County for its comprehensive annual financial report ("CAFR") for the fiscal year ended November 30, 2015. This was the third consecutive year that the County has achieved this prestigious award, with the most previous such prior award in 2001. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable program requirements.

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

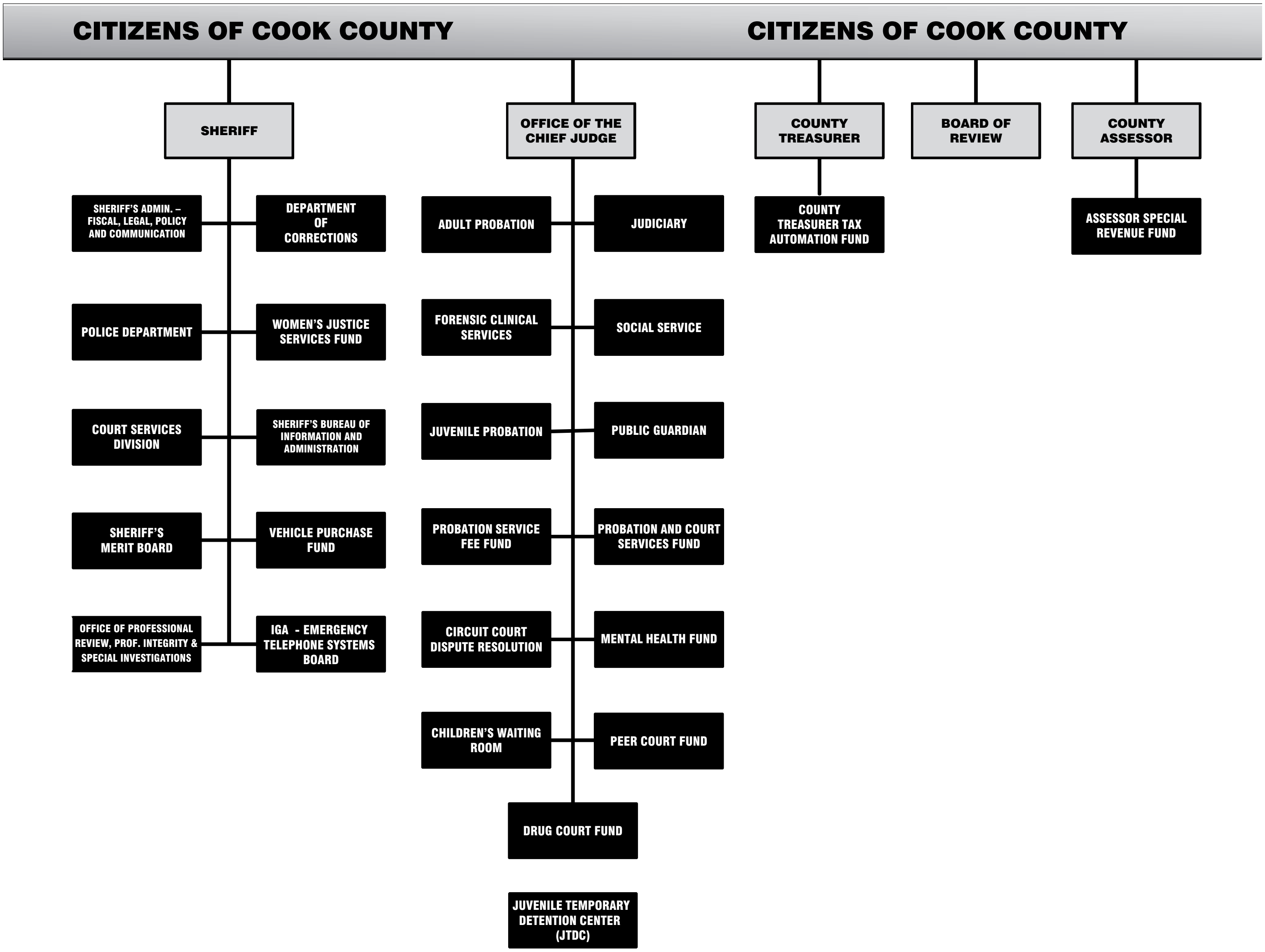
The County also received the GFOA's Distinguished Budget Presentation Award for its fiscal year 2016 annual budget document. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

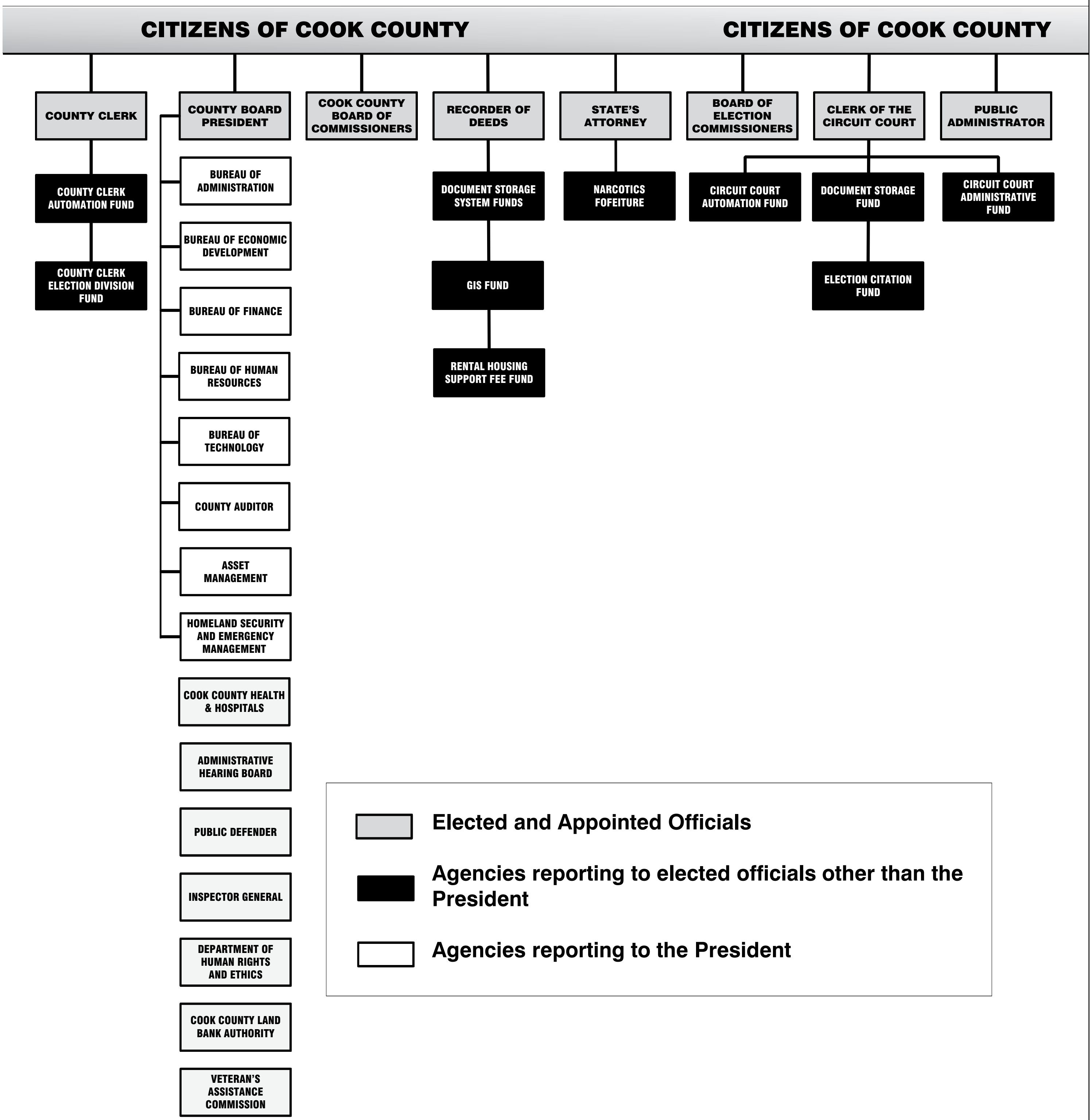
The preparation and completion of this CAFR represents the culmination of numerous efforts by many County employees, and the cooperation and assistance of the various accounting firms engaged to audit the County's operations. We would like to express our sincere appreciation to the members of our staff,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

Respectfully submitted,

Ivan Samstein	Lawrence L. Wilson, CPA
Chief Financial Officer	Comptroller

2016 COOK COUNTY ORGANIZATIONAL CHART




CITIZENS OF COOK COUNTY
CITIZENS OF COOK COUNTY
COUNTY CLERK
COUNTY BOARD PRESIDENT
COOK COUNTY BOARD OF COMMISSIONERS
RECORDER OF DEEDS
STATE'S ATTORNEY
BOARD OF ELECTION COMMISSIONERS
CLERK OF THE CIRCUIT COURT
PUBLIC ADMINISTRATOR
COUNTY CLERK AUTOMATION FUND
COUNTY CLERK ELECTION DIVISION FUND
BUREAU OF ADMINISTRATION
BUREAU OF ECONOMIC DEVELOPMENT
BUREAU OF FINANCE
BUREAU OF HUMAN RESOURCES
BUREAU OF TECHNOLOGY
COUNTY AUDITOR
ASSET MANAGEMENT
HOMELAND SECURITY AND EMERGENCY MANAGEMENT
COOK COUNTY HEALTH & HOSPITALS
ADMINISTRATIVE HEARING BOARD
PUBLIC DEFENDER
INSPECTOR GENERAL
DEPARTMENT OF HUMAN RIGHTS AND ETHICS
COOK COUNTY LAND BANK AUTHORITY
VETERAN'S ASSISTANCE COMMISSION
DOCUMENT STORAGE SYSTEM FUNDS
GIS FUND
RENTAL HOUSING SUPPORT FEE FUND
NARCOTICS FOFEITURE
CIRCUIT COURT AUTOMATION FUND
DOCUMENT STORAGE FUND
ELECTION CITATION FUND
CIRCUIT COURT ADMINISTRATIVE FUND
Elected and Appointed Officials
Agencies reporting to elected officials other than the President
Agencies reporting to the President

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cook County

Illinois

For its Comprehensive Annual Financial Report for the Fiscal Year Ended

November 30, 2015

Jeffrey R. Emer

Executive Director/CEO

FINANCIAL SECTION

RSM US LLP

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cook County, Illinois (County), as of and for the year ended November 30, 2016, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units (the Forest Preserve District of Cook County and the Emergency Telephone System). We also did not audit the financial statements of the County Pension Trust Fund, the County Postemployment Healthcare Trust Fund and the Clerk of the Circuit Court Agency Fund which represent 96 percent, and 58 percent, respectively, of the assets, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the discretely presented component units, the Pension Trust Fund, the Postemployment Healthcare Trust Fund and the Clerk of the Circuit Court Agency Fund, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cook County, Illinois, as of November 30, 2016, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 - 24, pension and other post-employment benefit obligations (OPEB) information on page 117 - 119 and budgetary schedules for the General Fund and major special revenue funds on pages 120 - 131 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The accompanying supplemental combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the accompanying supplemental combining and individual fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

RSM US LLP

Chicago, Illinois
May 31, 2017

MANAGEMENT'S DISCUSSION
&
ANALYSIS

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2016

As management of Cook County, Illinois (the "County"), we offer the readers of the Management's Discussion and Analysis (the "MD&A") section of the County's Comprehensive Annual Financial Report (the "CAFR") a narrative overview and analysis of the financial activities of the County for the fiscal year ended November 30, 2016. The reader is encouraged to consider the information presented here in conjunction with the basic financial statements and the accompanying notes, which follow this section.

Financial Highlights for FY 2016

- The County's FY2016 preliminary forecasted budget deficit of $198.8 million was addressed through cost reductions including vacancy reductions, management initiatives, tax enforcement initiatives, and some economically-driven revenue increases and growth. The $39 million in CCHHS tax allocation reduction was primarily driven through cost reductions at the Health System along with additional projected net revenues from the CountyCare managed care initiative and Medicaid fee-for-service reimbursements.
- On July 14, 2016, the County refunded approximately $300 million in outstanding Series 2006A Bonds. The 2006A bonds were subject to average interest rate of 4.83% and the refinanced bonds will have a blended net interest cost of 3.16%. The transaction enabled the County to reduce its debt service by approximately $56.6 million on a net present value basis. In conjunction with this bond offering all three major rating agencies revised their credit rating of the County to a Stable outlook from negative outlooks.
- On January 1, 2016, the County's Home Rule Retailer's Occupation Tax rate increased by 1%. The County began to receive the revenue associated with this increase began in April 2016. The increase raised $297.3 million in 2016, of which $270.5 million was allocated to the Pension Fund, $10 million for highway infrastructure and the remainder to help offset rising legacy debt service payments.
- Total fiscal year 2016 expenses for governmental activities were $3.016 billion, which represents an increase of $353.5 million (13.3%) over fiscal year 2015 expenses for governmental activities of $2.663 billion.
- At the end of the 2016 fiscal year, the County's governmental funds reported combined fund balances of $381.7 million, a decrease of approximately $46.1 million (10.8%) in comparison with the prior year of $427.8 million, primarily due to increases in Capital Projects expenditures, Debt Service payments and State delayed payments due to the budget impasse primarily in Grants Funded Appropriations.

Overview of the Basic Financial Statements

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

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

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

This report also contains required supplementary information, other supplementary information and unaudited statistical data in addition to the basic financial statements.

Organization of the County of Cook, Illinois

Comprehensive Annual Financial Report

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Government-wide Financial Statements

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

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

The **Statement of Activities** presents information on how the County's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years, such as revenue pertaining to uncollected taxes and expenses relating to earned, but not used, compensated absences, and pension obligations.

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

- Governmental Activities – The majority of County services are reported under this category. Governmental activities of the County include public safety responsibilities through the operation of the second largest unified court system in the nation and the operation of the largest single site jail complex in the United States. Also included in governmental activities are corporate functions that include the design, operation and maintenance of a highway system; control of the environment; the assessment, levy, collection and distribution of property taxes; and general administration and finance. The major revenue sources of these activities are property taxes, sales taxes and other non-property taxes, and various fees. Governmental activities include the primary government composed of the County itself.

- Business-type Activities – The business-type, or enterprise, activities of the County include the operation of the Cook County Health and Hospital System ("CCHHS"). The CCHHS consists of the following entities: John H. Stroger, Jr. Hospital of Cook County, Oak Forest Health Center, Provident Hospital of Cook County, Cermak Health Services, the Department of Public Health, the Ambulatory and Community Health Network of Cook County, Ruth Rothstein Core Center, County Care and the Bureau of Health Services. As an enterprise activity, the intent of these entities is to provide primary, intermediate, acute, and tertiary medical care to patients, without regard to their ability to pay. The CCHHS Board oversees the operational, planning, and policy activities of the CCHHS.

Discretely Presented Component Units – Component units are entities for which the GASB Standards view the County as financially accountable. The two discretely presented entities, based on their relationship with the County, are the Forest Preserve District of Cook County (the "District") and the Emergency Telephone System, which provides Emergency 911 services primarily in unincorporated areas of the County. Under Illinois law, the Forest Preserve District is a separate body politic, as a non-home rule unit of government with a separate and distinct tax levy and financial resources from those of the County.

Fund Financial Statements

The fund financial statements are designed to report groupings of related accounts which are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with budgetary and other financial-related legal requirements. All 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 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. The General Fund includes the following accounts: Corporate Account, Public Safety Account, and the Self-Insurance Account. The other major governmental funds, the Debt Service Fund, Motor Fuel Tax Fund, Annuity and Benefit Fund (which is used to receive designated revenues that are later transmitted to a separate and distinct Fiduciary Fund discussed in greater detail below) and Capital Projects Fund, are individually presented. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the non-major governmental funds is provided in the form of supplemental combining and individual statements and schedules within this report.

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

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

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

Government-wide Financial Analysis

Net Position

The County has presented summarized comparative financial statements below.

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the County, liabilities and deferred inflows exceeded assets and deferred outflows by $15,275.8 million as of November 30, 2016.

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

	Governmental Activities		Business-type Activities		Adjustments*		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
Current and other assets	$ 1,321.5	$ 1,326.0	$ 703.2	$ 782.0	$ -	$ -	$ 2,024.6	$ 2,108.0
Capital assets	1,761.1	1,769.5	397.4	395.0	-	-	2,158.5	2,164.5
Total assets	3,082.6	3,095.5	1,100.5	1,177.0	-	-	4,183.1	4,272.5
Deferred Outflows of Resources	1,576.2	264.3	659.1	93.3	-	-	2,235.3	357.6
Total assets and Deferred Outflows	4,658.8	3,359.8	1,759.6	1,270.3	-	-	6,418.4	4,630.1
Current and other liabilities	310.4	360.8	512.5	593.5	-	-	823.0	954.3
Long-term liabilities	15,561.9	13,654.8	5,082.5	4,446.7	-	-	20,644.4	18,101.5
Total liabilities	15,872.3	14,015.6	5,595.1	5,040.2	-	-	21,467.3	19,055.8
Deferred Inflows of Resources	67.3	2.4	159.6	28.8	-	-	226.9	31.2
Net Position:								
Net Investment in Capital Assets	(272.1)	(27.7)	397.4	395.0	(451.8)	(404.0)	(326.6)	(36.7)
Restricted	351.1	669.8	0.3	0.6	-	-	351.4	670.4
Unrestricted (deficit)	(11,359.7)	(11,300.3)	(4,392.7)	(4,194.3)	451.8	404.0	(15,300.6)	(15,090.6)
Total net position (deficit)	$ (11,280.7)	$(10,658.2)	$ (3,995.1)	$ (3,798.7)	$ -	$ -	$(15,275.8)	$ (14,456.9)

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

Net Investment in Capital Assets

The County's net investment in capital assets of ($326.6) million represents its investment in capital assets at depreciated cost (e.g. land, buildings and improvements, infrastructure, and equipment) less any related debt and deferred outflows of resources used to acquire those assets that is still outstanding. This amount decreased by $289.9 million primarily due to depreciation of $123 million and an increase in the amount of debt proceeds spent on capital asset additions relative to the amount of outstanding capital related debt. The County uses these capital assets to provide services to citizens. The County's governmental activities fund all construction in progress ("CIP") including a portion upon completion that is transferred to the CCHHS (Business-type activities) as capital assets. The associated debt to fund the capital assets is not transferred to CCHHS as it is General Obligation debt that will be retired by governmental activities. Monies used to construct capital assets of the health facilities are obtained from governmental purpose bonds financed by the governmental funds of the County. Accordingly, the long-term debt is shown in the Government Activities and the corresponding capital assets are shown in the Business-type Activities. An adjustment column is included to properly report the County's net investment in capital assets at the total level for the primary government. As the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted Net Position

Net position restrictions are primarily due to external restrictions imposed by legislation, grantors and bond covenants. The County has a balance of $351.4 million restricted for various specific purposes. Restricted net position decreased $319.0 million (48%) over the prior year due mainly to the timing of various program expenses.

Unrestricted Net Position (Deficit)

Unrestricted net position shows a $15,300.6 million deficit at the end of the fiscal year. It should be noted that the deficit in unrestricted net position does not mean that the County does not have the resources available to pay its bills or other short-term liabilities.

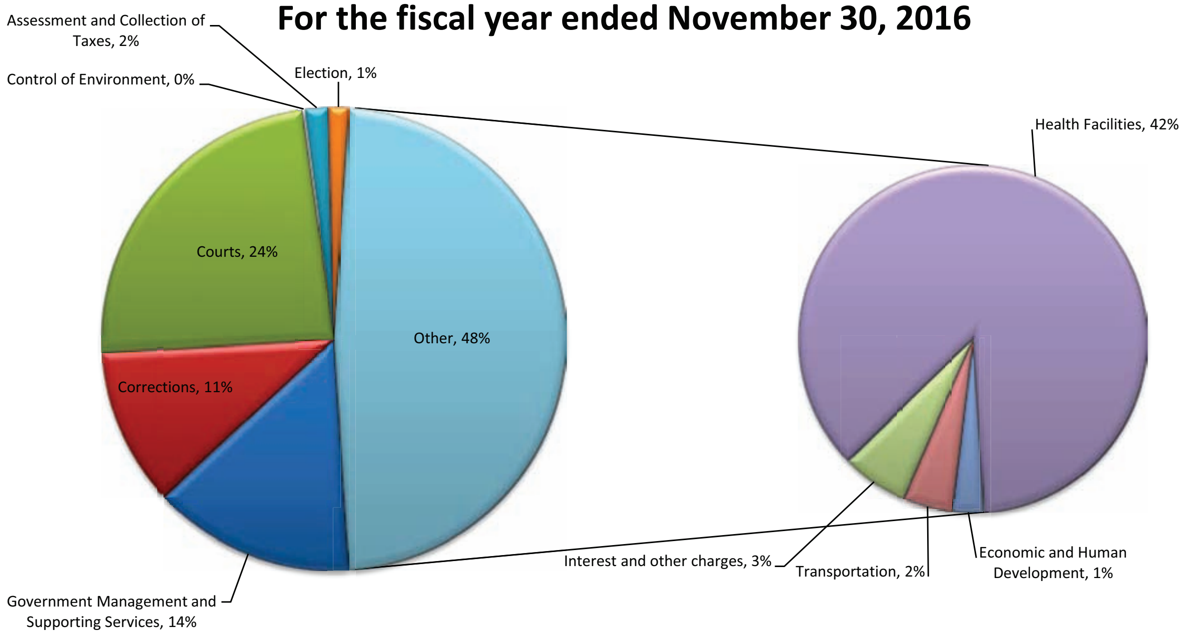
The following schedule compares the revenues, expenses, and changes in net position for the governmental and business-type activities:

Cook County, Illinois
Management's Discussion and Analysis
Year Ended November 30, 2016 continued

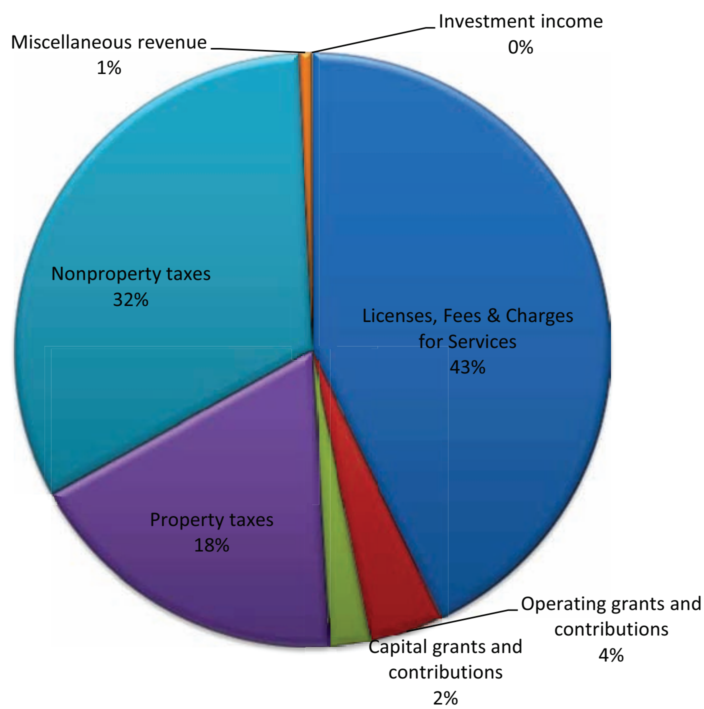
Cook County, Illinois
Revenues, Expenses and Changes in Net Position
For the fiscal year ending November 30
(in millions)

	Governmental Activities		Business-type Activities		Total	
	2016	**2015**	**2016**	**2015**	**2016**	**2015**
Program Revenues:						
Licenses, Fees & Charges for Services	$ 308.1	$ 329.2	$ 1,600.0	$ 1,553.2	$ 1,908.2	$ 1,882.4
Operating Grants and Contributions	152.8	149.5	14.8	18.5	167.6	168.0
Capital Grants and Contributions	93.0	80.2	-	-	93.0	80.2
Total Program Revenues	**553.9**	**558.9**	**1,614.9**	**1,571.7**	**2,168.8**	**2,130.6**
Tax Revenues:						-
Property Taxes	627.1	577.7	123.5	143.4	750.6	721.1
Personal Property Replacement Tax	51.4	56.5	-	-	51.4	56.5
County Sales Tax	760.4	347.3	-	-	760.4	347.3
County Use Tax	82.2	80.8	-	-	82.2	80.8
State Income Tax	12.6	13.6	-	-	12.6	13.6
Illinois Gaming Tax	8.6	8.5	-	-	8.6	8.5
Alcoholic Beverage Tax	37.8	36.5	-	-	37.8	36.5
Gasoline Tax	96.8	93.6	-	-	96.8	93.6
Cigarette Tax	129.6	121.8	-	13.2	129.6	135.0
Other Tobacco Products Taxes	-	-	-	1.1	-	1.1
Amusement Tax	38.0	31.2	-	-	38.0	31.2
Hotel Accomodations Tax	22.8	-	-	-	22.8	-
Non Retailer Transaction Use Tax	22.6	17.3	-	-	22.6	17.3
Parking Lot & Garage Operations Tax	48.1	47.8	-	-	48.1	47.8
Road Taxes	26.4	23.7	-	-	26.4	23.7
Other Non-property Taxes	23.4	20.3	-	-	23.4	20.3
Total Tax Revenues	**1,987.5**	**1,476.6**	**123.5**	**157.7**	**2,111.0**	**1,634.3**
Other General Revenues:						
Miscellaneous Revenue	28.1	26.8	-	-	28.1	26.8
Investment Income	1.9	1.9	-	-	1.9	1.9
Total Other General Revenues	**30.0**	**28.7**	**-**	**-**	**30.0**	**28.7**
Total Revenues	**$ 2,571.5**	**$ 2,064.2**	**$ 1,738.4**	**$ 1,729.4**	**$ 4,309.8**	**$ 3,793.6**
Expenses:						
Government management and supporting services	$ 724.2	$ 486.6	$ -	$ -	$ 724.2	$ 486.6
Corrections	566.9	546.3	-	-	566.9	546.3
Courts	1,223.2	1,209.8	-	-	1,223.2	1,209.8
Control of environment	9.1	8.4	-	-	9.1	8.4
Assessment and collection of taxes	82.5	81.0	-	-	82.5	81.0
Elections	72.1	35.3	-	-	72.1	35.3
Economic and human development	70.8	77.2	-	-	70.8	77.2
Transportation	114.5	60.0	-	-	114.5	60.0
Interest and other charges	153.1	158.2	-	-	153.1	158.2
Cook County Health and Hospitals System	-	-	2,112.4	1,911.3	2,112.4	1,911.3
Total Expenses	**3,016.3**	**2,662.8**	**2,112.4**	**1,911.3**	**5,128.7**	**4,574.1**
Change in net position before transfers	**(444.8)**	**(598.6)**	**(374.1)**	**(181.9)**	**(818.9)**	**(780.5)**
Transfers - Contributed Capital	**(22.4)**	**(17.1)**	**22.4**	**17.1**	**-**	**-**
Transfers	**(155.4)**	**(63.0)**	**155.4**	**63.0**	**-**	**-**
Change in net position	**(622.5)**	**(678.7)**	**(196.4)**	**(101.8)**	**(818.9)**	**(780.5)** -
Net position (deficit) - beginning	**(10,658.2)**	**(9,979.5)**	**(3,798.7)**	**(3,696.9)**	**(14,456.9)**	**(13,676.4)**
Net position (deficit) - ending	**$ (11,280.7)**	**$ (10,658.2)**	**$ (3,995.1)**	**$ (3,798.7)**	**$ (15,275.8)**	**$ (14,456.9)**

Expenses by Type - All Activities
For the fiscal year ended November 30, 2016



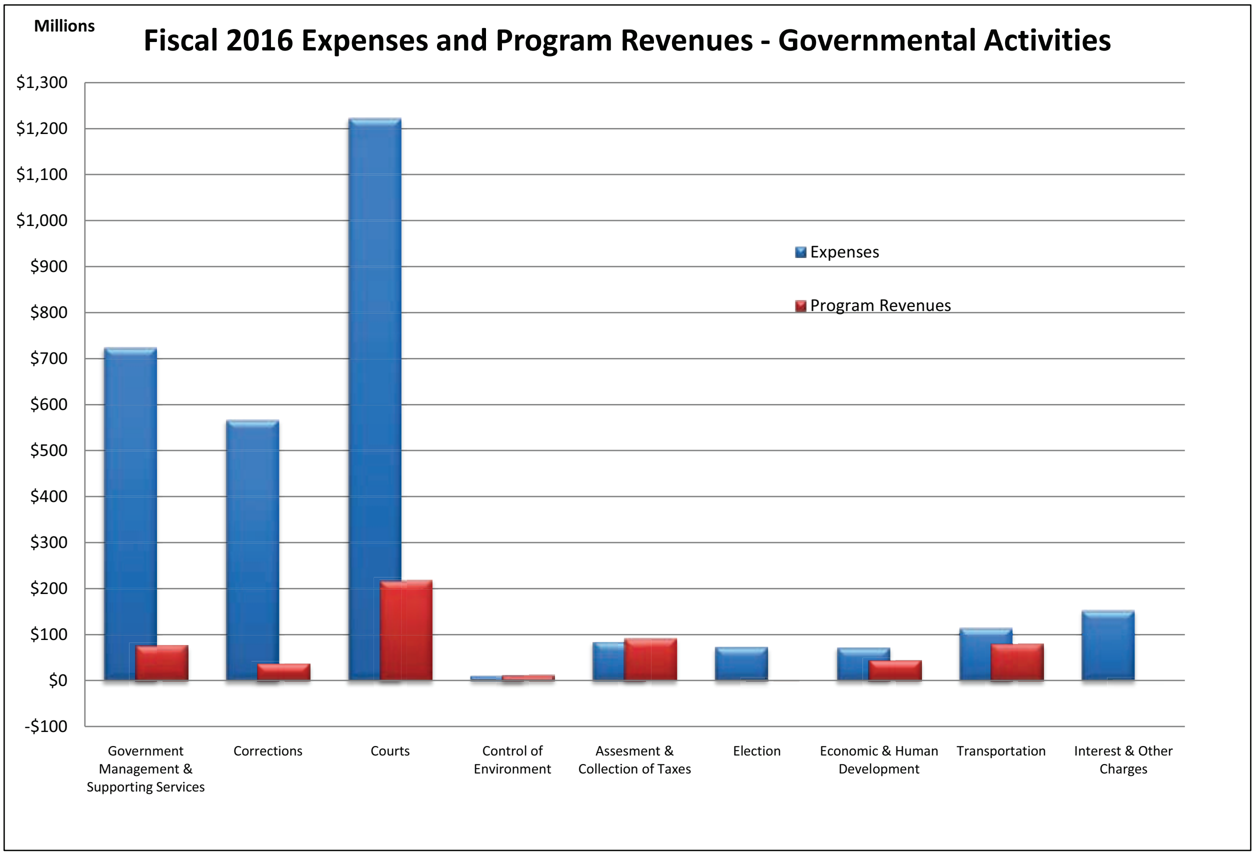
Revenues by Source - All Activities
For the fiscal year ended November 30, 2016



Governmental Activities

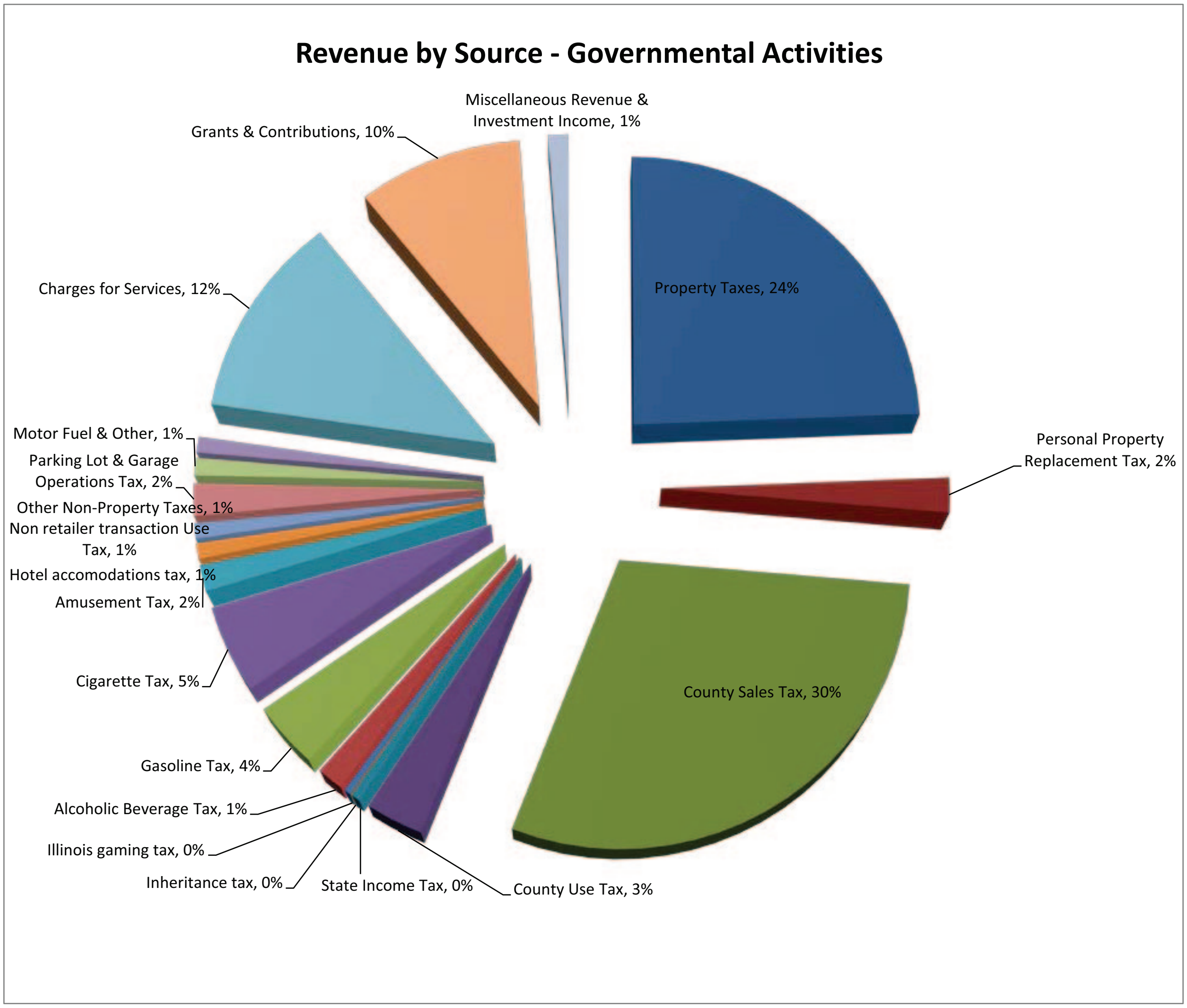
The net position of governmental activities was a negative $10,658.2 million at the beginning of the 2016 fiscal year. Net position of governmental activities decreased $622.5 million (5.8%) in fiscal year 2016 to a negative $11,280.7 million.

The following chart presents program revenues and expenses for governmental activities for the fiscal year ended November 30, 2016:



Program revenues are derived from the program itself and reduce the costs of operating the particular function of the County. In fiscal 2016, total program revenues of the County for governmental activities amounted to $553.9 million, a decrease of $4.9 million (0.9%) from fiscal year 2015 program revenues of $558.9 million. The largest portion of program revenues is licenses, fees and charges for services of $308.1 million (55.6%), which primarily consisted of fees and fines from court operations and penalties on real estate taxes. The other portions of program revenues were operating grants and contributions of $152.8 million (27.6%) and capital grants and contributions of $93 million (16.8%) received from various federal and state agencies, including donated capital assets. Operating and capital grants and contributions ($245.8 million) increased $16.1 million (7.0%) from the 2015 total of $229.7 million.

The following chart presents revenues by source for governmental activities for the fiscal year ended November 30, 2016:

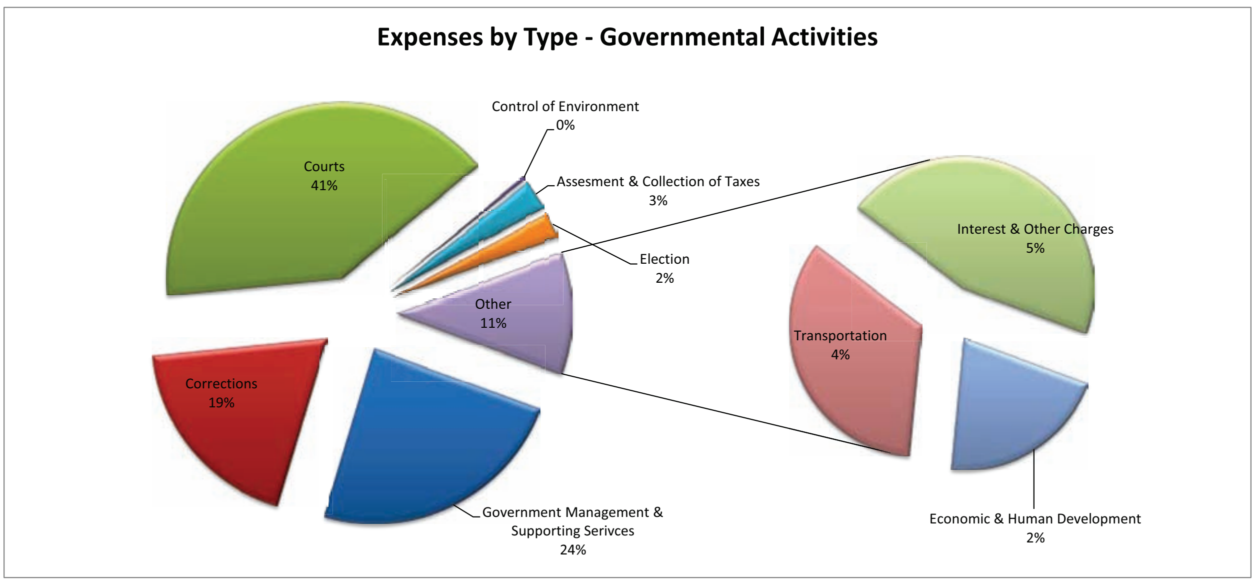


Property taxes, the County's second largest general revenue source, was $49.4 million (8.6%) higher than the previous fiscal year, primarily due to an increased allocation to the County Governmental Activities in relation to CCHHS Enterprise Activities. The County's property tax rate for fiscal year 2015 was 0.552 per $100 of equalized assessed valuation. The net property tax levy has been held constant at $720.4 million since 1996, excluding expiring TIF districts and new properties.

Sales tax, the County's largest tax revenue source, was $413.1 million (118.9%) higher than the previous year, increasing from $347.3 million in 2015 to $760.4 million in 2016, primarily due to the sales tax rate increase from 0.75% to 1.75% approved by the Cook County Board. Cigarette taxes for governmental activities increased from $121.8 million in 2015 to $129.6 million in 2016 primarily due to reallocation of these tax collections to the general fund from CCHHS as approved in the 2016 Annual Appropriation Bill. Non retailer transaction use tax increased by $5.3 million (30.4%); the County Department of Revenue continues to pursue various enforcement and additional collection efforts to increase compliance, including an intergovernmental agreement with the Illinois Department of Revenue to collect this tax on behalf of the County.

Program revenues recognized from licenses and fees decreased by $21 million (6.4%) from $329.2 million in 2015 to $308.1 million in 2016. This was primarily due to a decrease of approximately $18.6 million in the County Treasurer's penalty on taxes from $90.7 million in 2015 to $72.1 million in 2016 due to the accelerated timing of the annual tax sale. In addition, the Clerk of the Circuit Court fees decreased approximately $4.9 million from $75.3 million in 2015 to $70.4 in 2016 due to a decline in chancery and misdemeanor new case filings. Operating grants and contributions increased by $3.3 million (2.2%) from $149.5 million to $152.8 million due to an increase in state funded grant programs. Capital grants and contributions increased by $12.8 million (16%) from $80.2 million to $93 million due to an increase in federal and state funded grant programs. Direct State grants and Child Support Enforcement Agreement funds specifically require appropriations from the State's General Fund absent court action. The State's backlog of growing overdue bills associated with the ongoing budget impasse puts receipt of these State revenues at risk, though a court order has led to the State continuing to pay personnel salaries so it is believed that ultimately the State will fund these personnel reimbursements costs.

The following chart presents expenses by type for governmental activities for the fiscal year ended November 30, 2016:



Total fiscal year 2016 expenses for governmental activities were $3.016 billion, which represent an increase of $353.5 million (13.3%) over fiscal year 2015 governmental activities of $2.663 billion.

As in previous years, the largest portion of expenses was used to fulfill the County's public safety responsibilities, which include the operation of the court system (40.6%), and corrections (18.8%). Court expenses increased $13.4 million (1.1%) and Corrections expenses increased $20.6 million (3.8%) over the previous year. The increase in Courts and Corrections was primarily due to expensing the impact of wage increases for expired collective bargaining agreements and for personal services, including health benefits to support enforcement and court activities. Government management and supporting services increased $237.6 million (48.8%) over the previous year because of an increase in pension expense mainly due to a decrease in the discount rate and expensing the impact of wage increases for expired collective bargaining agreements and for personal services, including health benefits to support this activity. Transportation expenses increased $54.5 million (90.8%) over the previous year due primarily to infrastructure repairs and maintenance. Election expenses increased $36.7 million (104%) over the previous year due primarily to national elections in 2016.

The County is self-insured for various types of liabilities, including health insurance, medical malpractice, workers' compensation, general automobile and other liabilities. A private insurer administers health insurance claims for a monthly fee per member. Expenditures are recorded as incurred in the form of direct contributions to the insurer for payment of employee health claims and administration fees. The County is a defendant in lawsuits alleging medical malpractice, work-related injuries, highway cases and other claims. Cases related to these areas are in various stages of the legal process. The County purchased excess liability insurance coverage related to medical malpractice and other claims. The medical malpractice policy is on a claims made basis. While it is difficult to estimate the timing or amount of expenditures, management of the County utilizes an independent actuary to calculate a liability and expense related to this function. The total self-insurance liability decreased $5.0 million (1.3%) in FY 2016 to $377.6 million from $382.6 million in FY 2015. This decrease was mainly due to a decrease in civil liabilities ($21.9 million) offset by an increase in employee health claims ($16.5 million) for which the County began self-insurance for during 2016. The portion of self-insurance allocated to CCHHS amounts to $164.8 million (43.6%) of the total $377.6 million total self-insurance liability.

Business-type Activities

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

- Bureau of Health Services
- John H. Stroger, Jr. Hospital of Cook County
- Provident Hospital of Cook County
- Oak Forest Health Center
- Ambulatory and Community Health Network of Cook County
- Department of Public Health
- Cermak Health Services
- Ruth Rothstein Core Center
- CountyCare

The net position of the County's business-type activities decreased by $196.4 million in fiscal year 2016.

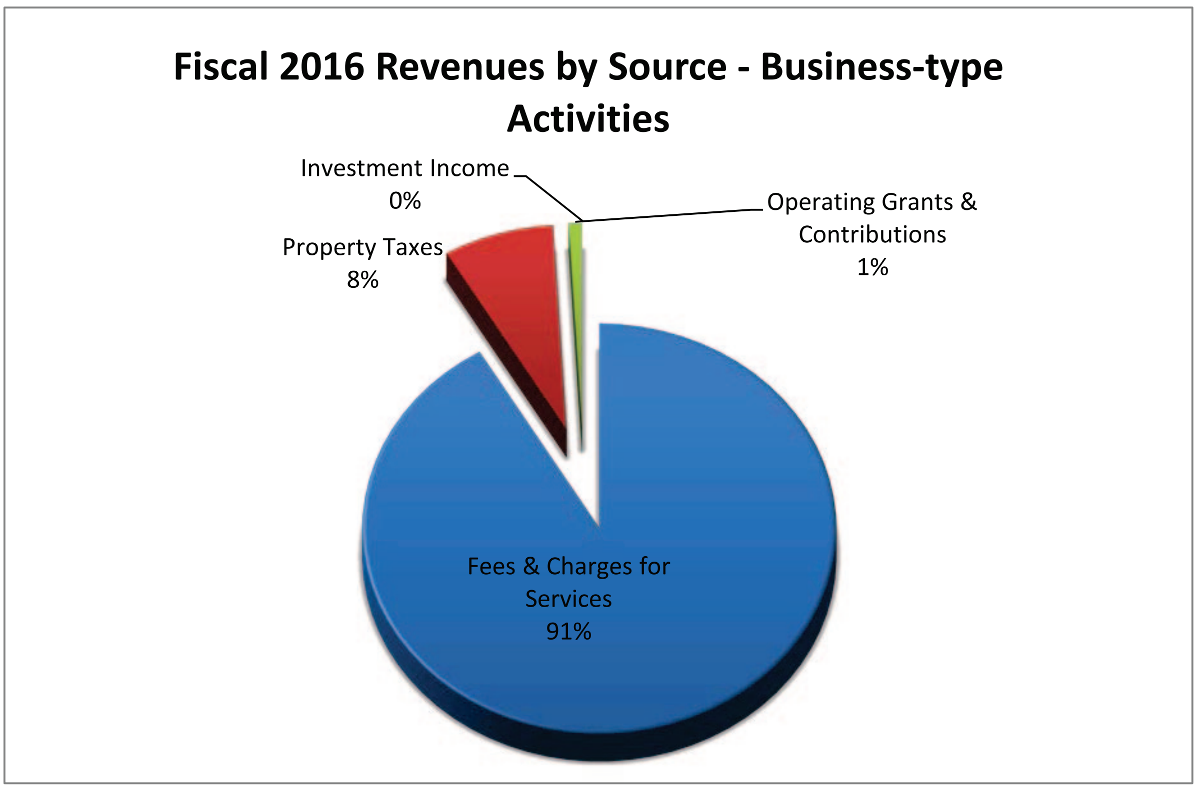
Capital contributions increased $5.3 million to $22.4 million in fiscal year 2016 from $17.1 million in fiscal year 2015. Capital contributions represent the amount the County has contributed toward the construction and acquisition of significant capital assets for the operations of the Cook County Health and Hospital System.

Transfers from governmental to business-type activities were $155.4 million in fiscal year 2016, representing an increase of $92.4 million (147%) from $63.0 million in fiscal year 2015. These do not include the impact of County taxes that are dedicated to, and recorded in the business-type activities, as detailed on the following pages.

In addition, the County subsidizes CCHHS by assuming a significant portion of CCHHS related long-term obligations. This consists primarily of CCHHS's share of General Obligation debt and capital outlay.

The above activity is more fully described in Footnote I.C. & Footnote IV.

The following chart presents revenues by source for business-type activities for the fiscal year ended November 30, 2016:

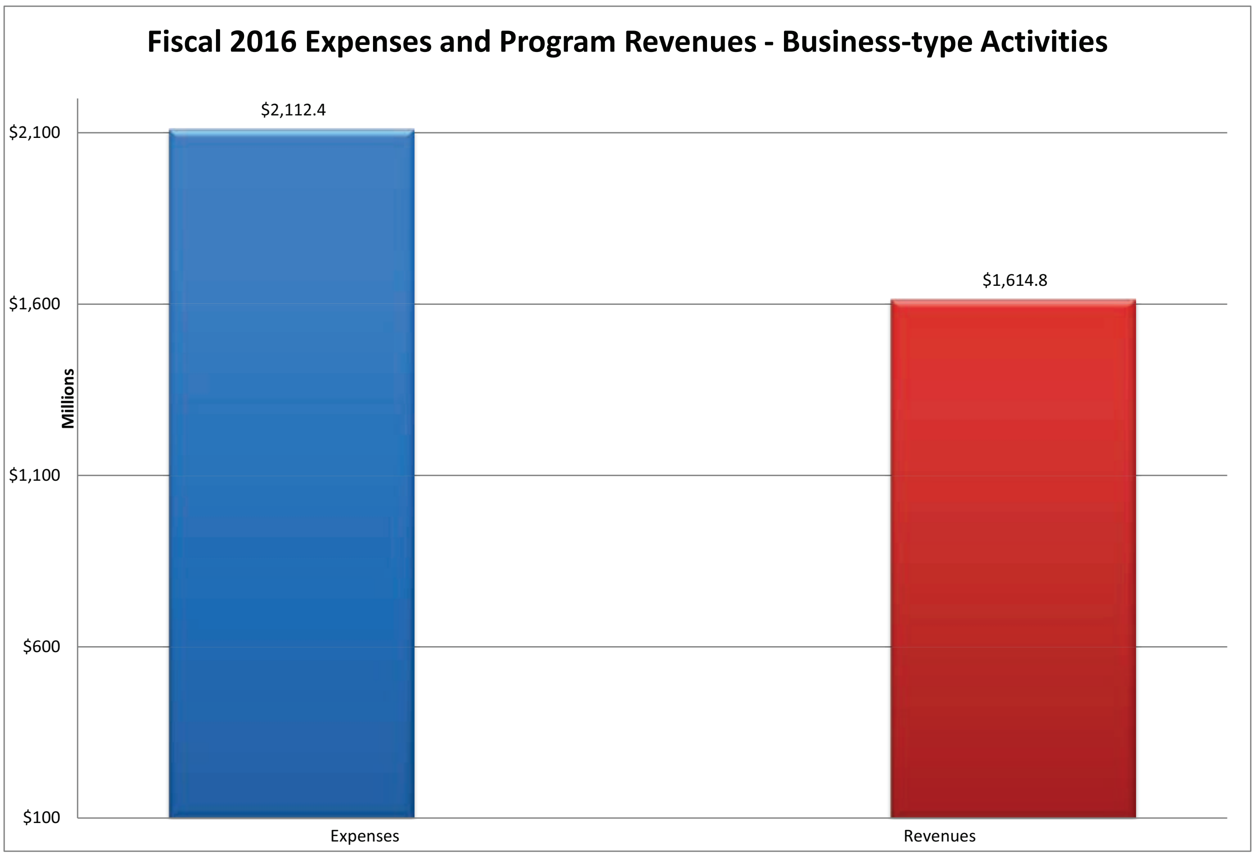


Total program revenues for the business-type activities were $1,614.9 million in fiscal year 2016 as compared to $1,571.7 million in fiscal year 2015, representing an increase of $43.2 million (.03%). This increase is primarily due to the increase in CountyCare capitation and Provident Hospital capitation revenues. CountyCare contributed $924.8 million in FY16 from $861.6 million in FY15, which is an increase of $63.2 million (.07%) to program revenues.

During FY 2016 the CCHHS payor utilization based on gross patient service revenue increased $243.8 million (21.7%) to $1,365.4 million in FY 2016 from $1,121.6 million in FY 2015. The increase was attributable to the following: Medicaid increasing $72.1 million (16.8%) from $428.3 million in FY 2015 to $500.4 million in FY 2016; Medicare increasing $45.3 million (25.9%) from $175.0 million in FY 2015 to $220.3 million in FY 2016; and Other Revenues increasing $9.7 million (16.2%) from $59.8 million in FY 2015 to $69.5 million in FY 2016.

Cigarette taxes allocated to CCHHS decreased by $13.1 million (100%) due to a reallocation of these taxes to the general fund.

The following graph summarizes the fiscal year 2016 program revenues and expenses of the business-type activities:



CCHHS is one of the largest public hospital systems in the United States operated by a unit of local government and is the largest provider of medical care to the uninsured, underinsured, and Medicaid populations in the State of Illinois. The emergency department at John H. Stroger, Jr. Hospital is the busiest in the metropolitan Chicago area with a 2016 census of more than 111,000 patient encounters. Provident Hospital's emergency department is the one of the busiest in the area with more than 27,000 encounters in 2016.

Operating revenues, net of bad debt provision, increased to $1,614.9 million in fiscal year 2016 from $1,571.7 million in fiscal year 2015. This increase is primarily due to the increase in CountyCare and Provident access capitation revenues. CountyCare contributed $924.8 million to overall operating revenues. CCHHS continues to incur significant operating losses due to a large self-pay patient population, and rising labor and medical costs which are offset by tax revenues. The Cook County Board of Commissioners remain committed to the continued mission of CCHHS and through the adopted budget process in fiscal year 2018 approved 8.0% of revenue from other resources in order for CCHHS to complete funding of the adopted budget.

In 2012, CCHHS and the Cook County Board Officials collaborated to cut Medicaid costs, help County taxpayers, and transform Cook County's hospital system by jump-starting national health care reform in Cook County. In October 2012, the Federal government approved CCHHS's Medicaid Expansion Program ("CountyCare") by creating the CMS waiver under Section 1115 of the Social Security Act ("1115 Waiver") for Cook County, allowing CCHHS to enroll more than 115,000 individuals who would become eligible for Medicaid in 2014 under the Affordable Care Act with no cost to the State of Illinois. However, when the State of Illinois begins to fund a portion of the program in July 2016 there is risk that the State will cut funding or not pay timely.

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

CountyCare began as an Illinois Medicaid Demonstration program. When the demonstration program period ended on June 30, 2014, CountyCare members were transitioned into a County Managed Care Community Network ("MCCN") which is an Illinois-designated Medicaid managed care structure to ensure members can remain with their medical home and network of care. Membership grew in 2015 especially in the Family Health Plan ("FHP") and Integrated Care Program ("ICP"). As of November 30, 2015, the total membership for the FHP, ICP and Affordable Care Act programs totaled 168,000, before declining during FY2016 to closer to 145,000 members at the close of the fiscal year largely as a function of eligible members failing to re-determine for benefit eligibility.

CCHHS experienced an increase in its reported operating loss in 2016 due to an increase in pension expense, an increase in salaries and wages expense, and a decrease in net patient service revenue. CCHHS expects operating losses in the future to decrease due to increased CountyCare revenues and utilization of CCHHS facilities, and increases in Provident Access revenue, but understands that to sustain this trend it is dependent upon decreasing costs and increasing patient satisfaction and retention. To this end, CCHHS is establishing initiatives to sustain the trend of decreasing operating losses before pension expense. Even with the favorable impact of the CountyCare revenue, CCHHS continues to be highly dependent on reimbursement from the Illinois Department of Healthcare and Family Service ("DHFS"), though the largest amount of dollars are federal pass-through dollars, the risks of State payment delays persist due to the precarious finances of the State of Illinois. Future declines in DHFS reimbursement could have a significant adverse effect on CCHHS's operating results.

Financial Analysis of the County's Funds

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

Governmental Funds

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

As of November 30, 2016, the County's governmental funds reported a combined fund balance of $381.7 million, a decrease of $46.1 million (10.8%) in comparison with the prior fiscal year fund balance of $427.8 million. Of the current fiscal year total, $211.1 million is restricted, $19.7 million is committed, $53.1 million is assigned and $97.8 million is unassigned.

Revenues from all governmental funds for the current year were $2.480 billion which represented an increase of $301.3 million (13.8%) from the previous year of $2.179 billion. Expenditures for all governmental funds in the current year were $2.446 billion representing an increase of $174.7 million (7.7%) from the previous year of $2.272 billion.

The General Fund is the County's principal operating fund and is primarily used to account for its governmental activities. The General Fund had a total fund balance of $183.4 million at November 30, 2016, which represented an increase of $84.1 million (84.7%), as compared to $99.3 million at the beginning of the fiscal year. Of the current fiscal year total, $53.1 million is assigned and $130.4 million is unassigned. General Fund revenues during the current year were $1.750 billion, which represented an increase of $298.2 million (20.5%) from the previous fiscal year of $1.452 billion.

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

- Property tax revenues decreased by $96.4 million (31.1%) compared to fiscal year 2015 primarily due to the allocation of property taxes levied in 2015 to the Proprietary Fund.
- Revenues from non-property taxes increased by $423.5 million compared to fiscal year 2015, due to increases in Sales Tax, Use Tax, Gasoline Tax, Cigarette Tax, Amusement Tax, Non-Retailer Transaction Use Tax, and Parking Lot and Garage Operation Tax which were off-set by decreases in, Personal Property Replacement Tax and State Income Tax. The overall increase is the result of the Sales Tax increase from .75% to 1.75% along with enhanced compliance initiatives impacting a number of other taxes. The County continues to benefit from the growth in the Use Tax and the Non-Retailer Transaction Use Tax due to improved vehicles sales which have shown cyclically strong trends in recent years. Non-property taxes are for the most part taxes imposed by the County under the Home Rule authority granted by the 1970 Illinois Constitution.
- Revenues from fee offices decreased by $24.4 million (9.2%) compared to fiscal year 2015. These decreases were primarily due to a decrease in the County Treasurer's penalty on taxes due to the accelerated timing of the annual tax sale as well as a decline in chancery and misdemeanor new case filings for the Clerk of the Circuit Court.

The General Fund expenditures for fiscal year 2016 increased by $142.7 million (9.7%), primarily due to $270.5 million in funding for pensions appropriated in 2016 to address the outstanding unfunded pension liability at the County Employee's Annuity and Benefit Fund.

The Motor Fuel Tax Fund reported a fund balance of $40.3 million at November 30, 2016. This amount represented a decrease of $15.7 million, (28%) as compared to $56.1 million as of November 30, 2015. The entire fund balance for the Motor Fuel Tax Fund is restricted for road improvements and construction. Expenditures for 2016 decreased by $3.4 million (10.5%) to $28.9 million due to the fact that some of the new contracts and construction related to roads, bridges and highway improvements were paid partially from the proceeds from the 2012 Sales Tax bond issuance, therefore expenditures related to the Motor Fuel Tax fund were recorded in the Capital Projects Fund. The Motor Fuel Tax Fund is expected to grow in coming years based on the County Board's desire to cease allocating a portion of the associated revenues to Public Safety expenditures beginning in 2017.

The Annuity and Benefit Fund's total expenditures and transfers totaled $185.9 million, a 3% decrease from fiscal year 2015. Changes from year to year relate primarily to the timing of property tax collections and the related distribution to the Plan.

As of November 30, 2016, the Capital Projects Fund reported a fund balance of $2.4 million, which represented a $68.9 million (96.6%) decrease as compared to $71.3 million on November 30, 2015. The entire fund balance for the Capital Projects Fund is restricted. The decrease in fund balance resulted from capital outlay expenditures of $137.4 million and a $66.1 million issuance under the County's Tax Exempt Revolver. The expenditures were for ongoing capital projects.

As of November 30, 2016, the Debt Service Fund reported a fund balance of $77.8 million, which represented a $15 million (16.2%) decrease as compared to $92.9 million on November 30, 2015. The change is primarily due to the annual debt service requirements that exceeded property taxes and transfers into the fund based on a multi-year plan to reduce the residual balance in the Debt Service Fund and mitigate year-over-year increases in debt service. The entire fund balance for the Debt Service Fund is restricted to pay principal and interest on debt. During 2016 the County issued $284.9 million refunding bonds at a premium of $52.3 million. $333.7 million of the proceeds were used to current refund existing debt.

Proprietary Funds

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

For the fiscal year ended November 30, 2016, the unrestricted net position of the enterprise fund was a deficit of $3,995.1 billion compared to a $3,798.6 billion deficit at November 30, 2015.

General Fund Budgetary Highlights

The Board of Commissioners of the County adopted the County's FY 2016 Budget on November 18, 2015. The total County operating budget for 2016 was $ 4.22 billion. The General Fund, made up of the Corporate and Public Safety Funds, totaled $1.734 billion and represented 41% of the total operating budget.

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

During fiscal year 2016, the County's actual General Fund revenues and other financing sources were $1.729 billion on the budgetary basis, 0.3% below the budgeted estimates of $1.734 billion. Intergovernmental revenues were lower than budget by $6.5 million due to lower than expected subsidies toward the salaries of certain probation officers and staff at the Juvenile Temporary Detention Center ("JTDC") from the the Administrative Office of the Illinois Courts ("AOIC") as a function of the State of Illinois growing accounts payable cycle time. Miscellaneous revenues were less than budget by $16 million, primarily due to lower than expected reimbursements. However unfavorable results within Misc. Revenues were offset by favorable results within Fee and Licenses and Non-Property Tax revenues, which were higher than anticipated by $13.5 and $5.9 million respectively. Non-Property Tax collections were higher due to higher than projected Gas/Diesel Tax revenues and Amusement Tax revenues which offset unfavorable sales tax collections. Fee Revenues were higher than budget due to higher than expected Treasurer Revenues, which were $18.1 million higher than budgeted. Actual budgetary basis General Fund expenditures and encumbrances for fiscal year 2016 were $1.738 billion, $3.5 million (0.2%) over the budget.

Capital Assets

The County's capital assets for its governmental and business-type activities decreased $5.9 million (0.3%), net of accumulated depreciation at November 30, 2016. Capital assets include land, construction in progress, buildings, infrastructure, and machinery and equipment (including intangible assets). The County uses these capital assets to provide services to its citizens; consequently, these assets are not available for future spending.

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

	Governmental Activities		Business-type Activities		Total		Increase
	2016	2015	2016	2015	2016	2015	(Decrease)
Land	$ 151.3	$ 151.3	$ -	$ -	$ 151.3	$ 151.3	$ (0.0)
Buildings	802.8	696.6	347.6	348.2	1,150.3	1,044.8	105.54
Machinery and Equipment	105.9	89.6	49.8	46.8	155.7	136.4	19.27
Infrastructure	441.8	456.6	-	-	441.8	456.6	(14.81)
Construction in Progress	259.4	375.4	-	-	259.4	375.4	(115.97)
Total Capital Assets	$ 1,761.1	$ 1,769.5	$ 397.4	$ 395.0	$2,158.5	$2,164.5	$ (6.0)

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

The County is committed to improving its occupant experience with providing and receiving services. Several projects have been implemented to advance security, fire and life safety systems, code compliance and an ongoing commitment to improve compliance with the Americans with Disabilities Act ("ADA") at County facilities. Investments in a number of technology-based efficiency initiatives will reduce costs in the long run: the County has funded an Enterprise Resource Planning ("ERP") Center of Excellence to focus on implementing a new ERP system as well as a Countywide Time and Attendance project. On 12/1/16, the following Oracle EBS modules went live: accounts payable, accounts receivable, fixed assets, general ledger, procurement, and projects. The Time and Attendance project will implement a uniform system throughout Cook County facilities capable of combining time and effort tracking. The time and attendance project is approximately 50% complete as of 11/30/16 and once fully implemented it will establish a uniform time and effort tracking system throughout Cook County.

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

Debt Administration

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

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

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

On December 19, 2014, the County entered into an agreement for $125.0 million General Obligation Bond Series 2014D as a variable rate revolving line of credit with PNC Bank. The purpose is to provide for a financing mechanism for capital projects during acquisition/construction phase of each such project. As of November 30, 2016, the outstanding balance was $72.62 million. More detailed information is provided herein the Long-term Debt Note.

As of November 30, 2016, the total net outstanding bond debt was $3.5 billion. The following table indicates the changes in the County's long-term debt that occurred during fiscal year 2016 (in millions):

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

Description	Governmental Activities		Business-type Activities		Total	
	2016	2015	2016	2015	2016	2015
G.O. Bonds, net	$ 3,500.0	$ 3,620.8	$ -	$ -	$3,500.02	$ 3,620.8
Note Payable	78.1	6.5	-	-	78.1	6.5
Self Insurance Claims	212.8	224.6	164.8	158.0	377.6	382.6
Property Tax Objections	79.3	82.4	13.1	13.2	92.5	95.6
Compensated Absences	67.5	63.4	41.7	42.9	109.3	106.3
Net Pension Liability	10,457.2	8,644.9	4,862.9	4,232.6	15,320.0	12,877.5
Net OPEB Obligation	1,166.2	1,010.8	-	-	1,166.2	1,010.8
Other	0.7	1.4	-	-	0.7	1.4
Totals	$15,561.9	$13,654.8	$5,082.5	$4,446.7	$20,644.4	$18,101.5

During the current fiscal year ended November 30, 2016, the County's liabilities for long-term obligations increased by $2.54 billion (14.0%). The increase was primarily attributable to an increase in the reported pension and OPEB obligations. It should be noted that all debt associated with the capital assets of the CCHHS (business-type activities) are general obligations of the County (governmental activities).

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

Bond Ratings

Cook County continues to meet the needs of its ongoing Capital Program through the use of its current revenues for pay-as-you-go financing where practical along with the use of municipal bonds for debt financing where efficient. The County's underlying ratings on its General Obligation bonds at November 30, 2016 were:

Fitch	A+
Moody's Investors Service	A2
Standard & Poor's Corporation	AA-

In June 2016, in conjunction with the issuance of Series 2016A bonds all three rating providers revised their respective credit rating to Stable outlook.

Cook County also has outstanding Sales Tax Revenue Bonds which carry a credit rating of AAA from Standard & Poor's, which is the sole credit rating, assigned to the Sales Tax Revenue bonds.

Other Obligations

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

Economic Factors and Future Significant Information

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

- The 2016 annual average unemployment rate for Cook County stayed flat at 6.2% compared to 2015
- Home sales in the Chicago area grew 4.3% year over year
- Median home prices rose by 6.0% in 2016 year over year
- Real gross product grew by 2.7% in 2016 for the metro region, vs. 1.6% nationally
- Personal income grew by 3.6% in 2016 for the metro region
- Gasoline prices declined by 11% in 2016, year over year
- In November 2016, in conjunction with the passage of the County's FY2017 Appropriation Bill, the County Board passed a Sweetened Beverage Tax at the rate of one cent per fluid ounce. The tax is effective on July 1, 2017 and is expected to raise $74 million, which will fund the County's essential public safety and public health services.

Requests for Information

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

BASIC FINANCIAL STATEMENTS

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Exhibit 1
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
November 30, 2016

	Primary Government				
	Governmental Activities	Business-type Activities	Adjustments	Total	Total Component Units
ASSETS					
Cash and investments	$ 252,537,771	$ 353,617,287	$ -	$ 606,155,058	$ 318,120,760
Cash and investments with escrow agent	95,356	-	-	95,356	-
Taxes receivable	630,807,916	126,474,550	-	757,282,466	67,816,764
Other receivables	35,904,513	12,346,982	-	48,251,495	33,357,925
Internal balances	(4,850,130)	4,850,130	-	-	-
Due from other governments	308,795,897	-	-	308,795,897	3,793,407
Due from state - CountyCare	-	45,786,270	-	45,786,270	-
Claims receivable	-	43,442,900	-	43,442,900	-
Patient accounts - Net of allowances for uncollectible accounts - $271,531,805	-	84,793,838	-	84,793,838	-
Third party settlements	-	2,817,381	-	2,817,381	-
Inventories and prepaid items	7,427,750	4,023,099	-	11,450,849	1,158,000
Loans receivable, net of allowance of $86,798,499	26,945,568	-	-	26,945,568	-
Prepaid insurance	365,849	-	-	365,849	-
Cash and investments with trustees	63,422,665	-	-	63,422,665	-
Refundable deposit	-	25,000,000	-	25,000,000	-
Capital assets not being depreciated	410,702,543	-	-	410,702,543	300,155,519
Capital assets, net of accumulated depreciation	1,350,432,569	397,363,422	-	1,747,795,991	336,621,808
Total Assets	**3,082,588,267**	**1,100,515,859**	**-**	**4,183,104,126**	**1,061,024,183**
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized loss on refunding	33,285,431	-	-	33,285,431	688,267
Pension related amounts	1,542,941,886	659,063,246	-	2,202,005,132	40,618,625
Total Deferred Outflows	**1,576,227,317**	**659,063,246**	**-**	**2,235,290,563**	**41,306,892**
LIABILITIES					
Accounts payable	131,626,277	54,134,698	-	185,760,975	18,249,567
Accrued salaries payable	56,280,643	33,988,688	-	90,269,331	6,857,828
Unearned revenue	-	77,392,953	-	77,392,953	13,572,063
Claims payable - CountyCare	-	212,778,304	-	212,778,304	-
Third party settlements	-	86,962,409	-	86,962,409	-
Contribution payable to Plan	99,695,856	46,361,517	-	146,057,373	-
Other liabilities	16,170,841	917,369	-	17,088,210	18,977,007
Due to State of Illinois	-	-	-	-	-
Accrued interest	6,644,277	-	-	6,644,277	-
Noncurrent liabilities:					
Due within one year	184,800,952	34,729,459	-	219,530,411	12,038,959
Due in more than one year	15,377,070,415	5,047,785,397	-	20,424,855,812	548,427,883
Total Liabilities	**15,872,289,261**	**5,595,050,794**	**-**	**21,467,340,055**	**618,123,307**
DEFERRED INFLOWS OF RESOURCES:					
Property taxes for subsequent year	-	-	-	-	68,639,971
Pension related amounts	65,249,906	159,607,998	-	224,857,904	270,033
Unamortized gain on refunding	2,012,863	-	-	2,012,863	1,341,149
Total Deferred Inflows	**67,262,769**	**159,607,998**	**-**	**226,870,767**	**70,251,153**
NET POSITION					
Net Position (deficit)					
Net investment in capital assets	(272,101,374)	397,363,422	(451,832,631)	(326,570,583)	424,533,659
Restricted for:					
Grants	-	-	-	-	1,373,733
Debt service	134,694,932	-	-	134,694,932	9,672,325
Capital projects	42,817,682	-	-	42,817,682	9,125,562
Health and patient care	319,194	269,054	-	588,248	-
Government management and supporting service	5,860,055	-	-	5,860,055	-
Grant funded loan program	21,571,663	-	-	21,571,663	-
Transportation	11,783,008	-	-	11,783,008	-
Corrections	4,077,440	-	-	4,077,440	-
Courts	17,383,468	-	-	17,383,468	-
Control of environment	353,980	-	-	353,980	-
Assessment and collection of taxes	29,335,162	-	-	29,335,162	-
Election	47,610,235	-	-	47,610,235	-
Economic and human development	35,294,606	-	-	35,294,606	-
Working cash	-	-	-	-	13,426,119
Contribution programs	-	-	-	-	105,720,000
Unrestricted (deficit)	(11,359,736,497)	(4,392,712,163)	451,832,631	(15,300,616,029)	(149,894,783)
Total Net Position (Deficit)	**$ (11,280,736,446)**	**$ (3,995,079,687)**	**$ -**	**$ (15,275,816,133)**	**$ 413,956,615**

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

Exhibit 2
COOK COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2016

		Program Revenues		
Functions/Programs	**Expenses**	**Licenses, Fees & Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**
Primary government				
Governmental Activities:				
Government management and supporting services	$ 724,166,843	$ 62,724,226	$ 13,206,844	$ 20,958
Corrections	566,912,647	29,081,768	6,163,789	491,366
Courts	1,223,193,604	113,998,908	92,081,767	11,918,813
Control of environment	9,086,795	9,387,142	1,300,919	343,351
Assessment and collection of taxes	82,482,155	91,695,206	117,289	-
Election	72,051,533	-	55,432	14,630
Economic and human development	70,756,773	-	34,094,868	8,734,718
Transportation	114,497,577	1,256,956	5,735,917	71,484,868
Interest and other charges	153,131,682	-	-	-
Total Governmental Activities	3,016,279,609	308,144,206	152,756,825	93,008,704
Business-type Activities:				
CCHHS	2,112,447,115	1,600,030,425	14,729,355	-
Total business-type Activities	2,112,447,115	1,600,030,425	14,729,355	-
Total primary government	$ 5,128,726,724	$ 1,908,174,631	$ 167,486,180	$ 93,008,704
Component units:				
Forest Preserve District	$ 226,713,823	$ 61,847,919	$ 35,013,426	$ 7,655,677
Emergency Telephone Systems	3,834,107	2,749,292	-	-
Total Component units	$ 230,547,930	$ 64,597,211	$ 35,013,426	$ 7,655,677

General Revenues
Taxes:
Property taxes - tax levy
Nonproperty taxes:
Personal property replacement tax
County sales taxes
County use tax
State income tax
Illinois gaming tax
Alcohol beverage tax
Gasoline tax
Cigarette taxes
Amusement tax
Hotel accommodations tax
Non retailer transaction use tax
Parking lot and garage operation tax
Road taxes
Other nonproperty taxes
Total nonproperty taxes:
Total Taxes:
Miscellaneous revenue
Investment income
Transfers
Transfers - contributed capital
Total general revenues and transfers
Change in net position
Net Position - Beginning, as restated
Net Position - Ending

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

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Net (Expense) Revenue and Changes in Net Position				
Primary Government				
Governmental Activities	Business-type Activities	Total	Total Component Units	**Functions/Programs**
				Primary government
				Governmental Activities:
$ (648,214,815)	$ -	$ (648,214,815)		Government management and supporting services
(531,175,724)	-	(531,175,724)		Corrections
(1,005,194,116)	-	(1,005,194,116)		Courts
1,944,617	-	1,944,617		Control of environment
9,330,340	-	9,330,340		Assessment and collection of taxes
(71,981,471)	-	(71,981,471)		Election
(27,927,187)	-	(27,927,187)		Economic and human development
(36,019,836)	-	(36,019,836)		Transportation
(153,131,682)	-	(153,131,682)		Interest and other charges
(2,462,369,874)	-	(2,462,369,874)		**Total Governmental Activities**
				Business-type Activities:
-	(497,687,335)	(497,687,335)		CCHHS
-	(497,687,335)	(497,687,335)		Total business-type Activities
$ (2,462,369,874)	$ (497,687,335)	$ (2,960,057,209)		**Total primary government**
				Component units:
			$ (122,196,801)	Forest Preserve District
			(1,084,815)	Emergency Telephone Systems
			$ (123,281,616)	**Total Component units**
				General Revenues
				Taxes:
$ 627,096,952	$ 123,503,232	$ 750,600,184	$ 86,820,244	Property taxes - tax levy
				Nonproperty taxes:
51,380,356	-	51,380,356	8,577,549	Personal property replacement tax
760,364,322	-	760,364,322	-	County sales taxes
82,229,873	-	82,229,873	-	County use tax
12,565,542	-	12,565,542	-	State income tax
8,579,154	-	8,579,154	-	Illinois gaming tax
37,766,312	-	37,766,312	-	Alcohol beverage tax
96,757,368	-	96,757,368	-	Gasoline tax
129,559,607	-	129,559,607	-	Cigarette taxes
38,030,116	-	38,030,116	-	Amusement tax
22,775,305	-	22,775,305	-	Hotel accommodations tax
22,559,388	-	22,559,388	-	Non retailer transaction use tax
48,147,547	-	48,147,547	-	Parking lot and garage operation tax
26,361,691	-	26,361,691	-	Road taxes
23,368,512	-	23,368,512	-	Other nonproperty taxes
1,360,445,093	-	1,360,445,093	8,577,549	Total nonproperty taxes:
1,987,542,045	123,503,232	2,111,045,277	95,397,793	Total Taxes:
28,138,120	-	28,138,120	2,738,857	Miscellaneous revenue
1,996,696	27,654	2,024,350	(1,979,632)	Investment income
(155,363,619)	155,363,619	-	-	Transfers
(22,356,318)	22,356,318	-	-	Transfers - contributed capital
1,839,956,924	301,250,823	2,141,207,747	96,157,018	Total general revenues and transfers
(622,412,950)	(196,436,512)	(818,849,462)	(27,124,598)	Change in net position
(10,658,323,496)	(3,798,643,175)	(14,456,966,671)	441,081,213	Net Position - Beginning, as restated
$ (11,280,736,446)	$ (3,995,079,687)	$ (15,275,816,133)	$ 413,956,615	Net Position - Ending

Exhibit 3
COOK COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2016

	General	Motor Fuel Tax	Annuity and Benefit	Capital Projects
ASSETS:				
Cash and investments	$ 66,522,104	$ 28,694,466	$ -	$ 4,029,760
Cash and investments with escrow agent	-	-	-	-
Cash and investments with trustees	-	-	-	58,737,364
Taxes receivable -				
(net of allowance for loss of $5,840,795)				
Tax levy - current year	188,852,350	-	138,308,621	-
Tax levy - prior year	7,067,912	-	1,357,893	-
Accrued interest receivable	-	-	-	-
Accounts receivable -				
Due from others	34,392,036	900,000	-	-
Due from other governments	239,102,984	17,603,701	10,575,917	-
Due from other funds	42,944,543	-	-	-
Loans receivable, net of allowance of $86,798,499	-	-	-	-
Property held for resale	-	-	-	-
Total assets	$ 578,881,929	$ 47,198,167	$ 150,242,431	$ 62,767,124
LIABILITIES:				
Liabilities:				
Accounts payable	$ 59,074,789	$ 6,866,093	$ -	$ 43,760,623
Accrued salaries payable	51,800,316	-	-	-
Amounts held for outstanding warrants	1,391,835	-	-	-
Due to other funds	15,066	-	-	16,611,944
Due to others	-	-	11,933,810	-
Total liabilities	112,282,006	6,866,093	11,933,810	60,372,567
DEFERRED INFLOWS of RESOURCES:				
Unavailable revenue - property tax	193,954,812	-	138,308,621	-
Unavailable revenue - other	89,211,894	-	-	-
Total deferred inflows	283,166,706	-	138,308,621	-
Fund balance:				
Restricted	-	40,332,074	-	2,394,557
Committed	-	-	-	-
Assigned	53,065,766	-	-	-
Unassigned	130,367,451	-	-	-
Total fund balances	183,433,217	40,332,074	-	2,394,557
Total liabilities, deferred inflows of resources and fund balance	$ 578,881,929	$ 47,198,167	$ 150,242,431	$ 62,767,124

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

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			ASSETS:
$ 84,800,927	$ 68,490,514	$ 252,537,771	Cash and investments
95,356	-	95,356	Cash and investments with escrow agent
4,067,038	618,263	63,422,665	Cash and investments with trustees
			Taxes receivable -
			(net of allowance for loss of $5,840,795)
250,000,000	42,651,700	619,812,671	Tax levy - current year
2,379,635	189,805	10,995,245	Tax levy - prior year
472,950	-	472,950	Accrued interest receivable
			Accounts receivable -
-	139,527	35,431,563	Due from others
-	41,513,295	308,795,897	Due from other governments
-	-	42,944,543	Due from other funds
-	26,945,568	26,945,568	Loans receivable, net of allowance of $86,798,499
-	7,427,750	7,427,750	Property held for resale
$ 341,815,906	$ 187,976,422	$ 1,368,881,979	Total assets
			LIABILITIES:
			Liabilities:
$ -	$ 21,924,772	$ 131,626,277	Accounts payable
-	4,480,327	56,280,643	Accrued salaries payable
-	-	1,391,835	Amounts held for outstanding warrants
13,994,184	19,718,675	50,339,869	Due to other funds
-	300,000	12,233,810	Due to others
13,994,184	46,423,774	251,872,434	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
250,000,000	42,651,700	624,915,133	Unavailable revenue - property tax
-	21,183,392	110,395,286	Unavailable revenue - other
250,000,000	63,835,092	735,310,419	Total deferred inflows
			Fund balance:
77,821,722	90,509,258	211,057,611	Restricted
-	19,737,864	19,737,864	Committed
-	-	53,065,766	Assigned
-	(32,529,566)	97,837,885	Unassigned
77,821,722	77,717,556	381,699,126	Total fund balances
$ 341,815,906	$ 187,976,422	$ 1,368,881,979	Total liabilities, deferred inflows of resources and fund balance

Exhibit 4
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
November 30, 2016

Total Fund Balances - Governmental Funds		$	381,699,126
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.			1,761,135,112
Revenues which are reported as deferred inflows of resources in the governmental funds (unavailable), are recognized as revenue in the government-wide financial statements.			735,310,419
Long-term liabilities, as listed below, are not due and payable in the current period and therefore are not reported as fund liabilities:			
Bonds and notes payable	(3,397,806,079)		
Premiums on bonds	(180,343,811)		
Deferred outflow/inflow (refunding)	31,272,568		
Contribution payable to the Pension Plan	(99,695,856)		
Property tax objections	(79,323,909)		
Self-insurance claims	(212,800,447)		
Pollution remediation	(672,628)		
Compensated absences	(67,537,229)		
Net pension liability	(10,457,155,377)		
Net OPEB obligation	(1,166,231,887)		
Prepaid expenses - debt insurance	365,849		
Accrued interest	(6,644,277)		
			(15,636,573,083)
Deferred outflows of resources related to pensions are not reported in governmental funds because they do not provide current financial resources. Similarly, deferred inflows of resources related to pensions do not use current financial resources.			
Deferred outflow (pensions)			1,542,941,886
Deferred inflow (pensions)			(65,249,906)
Total net deficit of governmental activities		$	(11,280,736,446)

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

SEAL OF COOK COUNTY • ILLINOIS •

JANUARY 1831

Exhibit 5
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2016

	General	Motor Fuel Tax	Annuity and Benefit	Capital Projects
REVENUES:				
Taxes -				
Property	$ 213,973,269	$ -	$ 134,506,485	$ -
Nonproperty	1,242,472,616	70,758,239	51,380,356	-
Fees and licenses	241,286,570	-	-	-
Intergovernmental grants and reimbursements -				
Federal government	1,257,508	-	-	-
State of Illinois	32,771,047	-	-	-
Other governments	-	2,982,802	-	-
Investment income	325,636	70,448	25,657	816,910
Miscellaneous	17,613,073	137,185	-	-
Total revenues	1,749,699,719	73,948,674	185,912,498	816,910
EXPENDITURES:				
Current -				
Government management and supporting services	346,366,264	-	52,472,633	-
Corrections	396,846,718	-	22,428,714	-
Courts	821,881,035	-	52,750,584	-
Control of environment	1,950,533	-	474,450	-
Assessment and collection of taxes	32,460,617	-	3,623,098	-
Election	8,228,682	-	2,832,357	-
Economic and human development	1,828,192	-	6,254,150	-
Transportation	5,484,328	28,930,685	1,883,439	-
Health	-	-	-	-
Capital outlay	-	-	-	137,439,145
Debt service -				
Principal	-	-	-	-
Interest	-	-	-	149,196
Bond issuance costs	-	-	-	-
Total expenditures	1,615,046,369	28,930,685	142,719,425	137,588,341
Revenues over (under) expenditures	134,653,350	45,017,989	43,193,073	(136,771,431)
OTHER FINANCING SOURCES (USES):				
Transfers in	68,137,183	-	-	1,790,894
Transfers out	(118,680,653)	(60,753,303)	(43,193,073)	-
Payment to refunded bond escrow agent	-	-	-	-
Note issuance	-	-	-	66,105,000
Refunding bond issuance	-	-	-	-
Premium on refunding bonds	-	-	-	-
Total other financing sources (uses)	(50,543,470)	(60,753,303)	(43,193,073)	67,895,894
Net change in fund balance	84,109,880	(15,735,314)	-	(68,875,537)
FUND BALANCE - Beginning	99,323,337	56,067,388	-	71,270,094
FUND BALANCE - Ending	$ 183,433,217	$ 40,332,074	$ -	$ 2,394,557

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

Debt Service	Nonmajor Governmental Funds	Total Governmental Funds	
			REVENUES:
			Taxes -
$ 227,937,421	$ 20,665,684	$ 597,082,859	Property
-	26,361,691	1,390,972,902	Nonproperty
-	66,857,636	308,144,206	Fees and licenses
			Intergovernmental grants and reimbursements -
13,127,437	86,485,244	100,870,189	Federal government
-	13,257,229	46,028,276	State of Illinois
-	4,208,628	7,191,430	Other governments
577,057	180,988	1,996,696	Investment income
-	10,387,864	28,138,122	Miscellaneous
241,641,915	228,404,964	2,480,424,680	Total revenues
			EXPENDITURES:
			Current -
-	7,332,665	406,171,562	Government management and supporting services
-	17,062,295	436,337,727	Corrections
-	85,582,823	960,214,442	Courts
-	4,274,776	6,699,759	Control of environment
-	18,604,114	54,687,829	Assessment and collection of taxes
-	42,830,200	53,891,239	Election
-	48,821,552	56,903,894	Economic and human development
-	27,454,396	63,752,848	Transportation
-	3,854,688	3,854,688	Health
-	-	137,439,145	Capital outlay
			Debt service -
102,575,000	-	102,575,000	Principal
161,831,479	-	161,980,675	Interest
1,816,861	-	1,816,861	Bond issuance costs
266,223,340	255,817,509	2,446,325,669	Total expenditures
(24,581,425)	(27,412,545)	34,099,011	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
7,798,205	-	77,726,282	Transfers in
(1,790,894)	(8,671,978)	(233,089,901)	Transfers out
(333,680,000)	-	(333,680,000)	Payment to refunded bond escrow agent
-	5,500,000	71,605,000	Note issuance
284,915,000	-	284,915,000	Refunding bond issuance
52,301,724	-	52,301,724	Premium on refunding bonds
9,544,035	(3,171,978)	(80,221,895)	Total other financing sources (uses)
(15,037,390)	(30,584,523)	(46,122,884)	Net change in fund balance
92,859,112	108,302,079	427,822,010	**FUND BALANCE - Beginning**
$ 77,821,722	$ 77,717,556	$ 381,699,126	**FUND BALANCE - Ending**

Exhibit 6
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2016

Net change in fund balances - total governmental funds		$	(46,122,884)
Amounts reported for governmental activities in the statement of activities are different because:			
The governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. In addition, donated capital assets are not recorded on the fund financials but are included as capital assets and related revenue on the government-wide statement of activities.			
Capital outlay	137,566,407		
CCHHS transfers - contributed capital	(22,356,318)		
Depreciation and amortization expense	(123,036,784)		
Loss on disposal of capital assets	(499,520)		
			(8,326,215)
Some expenses reported in the statement of activities do not require the use of current financial resources such as changes in property tax objections, pollution remediation liabilities, compensated absences, self insurance liabilities, pension and OPEB obligations, and are not reported as expenditures in the governmental funds.			
Property tax objections	3,060,344		
Pollution remediation	674,372		
Compensated absences	(4,189,699)		
Self-insurance claims	11,807,626		
OPEB expense	(155,436,413)		
Pension expense	(553,141,128)		
			(697,224,898)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of all 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, including current year debt issuance and loss on refunding. The effect on net position of these items are the following:			
Par amount of refunding bond issuances	(284,915,000)		
Payment to refunded bond escrow agent	333,680,000		
Premium on refunding bond issuance	(52,301,724)		
Debt service principal payments	102,575,000		
Issuance of Note	(71,605,000)		
Change in prepaid bond insurance	(535,460)		
Amortization of bond premium	21,783,667		
Change in accrued interest on bonds	548,257		
Change in deferred inflow and outflows - refundings	(11,130,609)		
			38,099,131
Revenues in the statement of activities that do not provide current financial resources are deferred inflows of resources in the fund financials. These amounts represent the changes in unavailable revenue over the prior year.			
Deferred inflow of resources - property and other taxes	101,998,763		
Deferred inflow of resources - grants	(10,836,847)		
			91,161,916
Change in net position (deficits) of governmental activities.		$	(622,412,950)

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

Exhibit 7
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND
November 30, 2016

	Enterprise Fund- CCHHS Fund
ASSETS:	
CURRENT ASSETS:	
Cash and investments	$ 353,617,287
Taxes receivable (net of allowance of $8,381,870)	
Tax levy - current year	121,235,196
Tax levy - prior year	5,239,354
Total tax receivable	126,474,550
Receivables	
Patient accounts receivable, net of allowance for uncollectible accounts of $271,531,805	84,793,838
Due from State of Illinois -CountyCare	45,786,270
Capitation receivable	43,442,900
Third-party settlements	2,817,381
Other receivables	12,346,982
Due from General Fund	4,893,585
Total receivables	194,080,956
Inventories	4,023,099
Total current assets	678,195,892
NONCURRENT ASSETS:	
Property and equipment, net	397,363,422
Refundable deposit	25,000,000
Total noncurrent assets	422,363,422
Total assets	1,100,559,314
DEFERRED OUTFLOWS of RESOURCES:	
Pension related amounts	659,063,246
Total assets and deferred outflows	$ 1,759,622,560
LIABILITIES, DEFERRED INFLOWS AND NET POSITION (DEFICIT):	
CURRENT LIABILITIES:	
Accounts payable	$ 54,134,698
Accrued salaries payable	33,988,688
Claims payable	212,778,304
Compensated absences	6,258,565
Pension contributions payable	46,361,517
Unearned revenue	77,392,953
Third-party settlements	86,962,409
Due to General Fund	43,455
Self Insurance claims payable	28,470,894
Due to others	25,530
Trust funds and other	891,839
Total current liabilities	547,308,852
LONG-TERM LIABILITIES:	
Compensated absences less current portion	35,465,203
Self insurance claims less current portion	136,286,697
Property tax objections	13,147,459
Net pension liability	4,862,886,038
Total long term liabilities	5,047,785,397
Total liabilities	5,595,094,249
DEFERRED INFLOWS of RESOURCES:	
Pension related amounts	159,607,998
NET POSITION (DEFICIT):	
Net investment in capital assets	397,363,422
Restricted for patient care	269,054
Unrestricted (deficit)	(4,392,712,163)
Total net position (deficit)	(3,995,079,687)
Total liabilities, deferred inflows and net position (deficit)	$ 1,759,622,560

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

Exhibit 8
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND
For the Year Ended November 30, 2016

	Business-type Activities - CCHHS Fund
OPERATING REVENUES:	
Net patient service revenue (net of provision of $255,985,844)	$ 531,185,161
CountyCare capitation	924,829,566
Provident hospital capitation	136,625,714
Grant revenue	12,105,537
Electronic Health Record incentive program revenue	2,623,818
Miscellaneous	7,389,984
Total operating revenues	1,614,759,780
OPERATING EXPENSES:	
Salaries and wages	572,515,541
Employee benefits	89,157,212
Pension	321,592,935
Supplies	129,139,283
Purchased services, rental and other	182,046,180
Foreign claims	718,027,744
Insurance	28,256,771
Depreciation	27,090,461
Utilities	13,355,573
Services contributed by other County offices	31,265,415
Total operating expenses	2,112,447,115
OPERATING LOSS	(497,687,335)
NONOPERATING REVENUES:	
Property taxes	123,503,232
Investment income	27,654
Total nonoperating revenues	123,530,886
Loss before transfers and capital contributions	(374,156,449)
TRANSFERS	155,363,619
CAPITAL CONTRIBUTIONS	22,356,318
Change in net position	(196,436,512)
NET POSITION - Beginning	(3,798,643,175)
NET POSITION - Ending	$ (3,995,079,687)

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

Exhibit 9

COOK COUNTY, ILLINOIS

STATEMENT OF CASH FLOWS

PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND

For the Year Ended November 30, 2016

	Business-type Activities - CCHHS Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from third-party payors and patients	$ 1,547,434,618
Payments to employees	(675,514,749)
Contributions to the pension plan for employee benefits	(129,063,409)
Payments to contracted health care providers and suppliers	(1,075,669,862)
Payments for self insurance	4,965,205
Other receipts	2,509,716
Net cash used in operating activities	(325,338,481)
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Acquisition of capital asset	(7,120,043)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers from County Funds	124,098,204
Refundable deposit	(25,000,000)
Real and personal property taxes received	148,268,007
Net cash flows from noncapital financing activities	247,366,211
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	27,654
Net cash flows from investing activities	27,654
CHANGE IN CASH AND CASH EQUIVALENTS	(85,064,659)
CASH AND CASH EQUIVALENTS - Beginning	438,681,946
CASH AND CASH EQUIVALENTS - Ending	$ 353,617,287
NON-CASH TRANSACTIONS:	
Capital assets transferred from governmental activities	$ 22,356,318
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH USED IN OPERATING ACTIVITIES	
Operating loss	$ (497,687,335)
Adjustments to reconcile loss from operations to net cash used in operating activities:	
Depreciation	27,090,461
Provision for bad debts	255,985,844
Services contributed by other County offices	31,265,415
Change in assets and liabilities:	
Patient accounts receivable	(273,545,809)
Due from State of Illinois	5,964,514
Capitation receivables	12,328,762
Third-party settlements	2,393,131
Other receivables	(3,240,959)
Inventories	415,330
Accounts payable	(31,102,229)
Accrued salaries, wages and other liabilities	(12,861,083)
Pension contribution payable	(2,866,435)
Claims Payable	24,114,115
Self-insurance claims	6,766,535
Deferred amounts related to pensions	(434,865,576)
Net pension liability	630,261,537
Compensated absences	(1,181,123)
Unearned revenue	(558,545)
Due to State of Illinois	(59,915,794)
Due to General Fund	(4,893,585)
Due to others	4,506
Trust funds	857,895
Property tax objection suits payable	(68,053)
Net cash used in operating activities	$ (325,338,481)

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

Exhibit 10
COOK COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
November 30, 2016

ASSETS:	Total Pension Trust	Total Agency Funds
Cash	$ -	$ 357,859,514
Receivables -		
Employer contributions (property taxes)	195,994,802	-
Employee contributions	5,709,813	-
Accrued interest	20,729,923	-
Receivable for securities sold	101,749,176	-
Due from other funds	-	2,545,196
Other receivables	2,803,782	6,017,443
Investments -		
Short term investments	453,717,122	11,741,412
U.S. Government and agency obligations	1,031,502,731	959,950
Corporate bonds	765,044,107	-
Equities and exchange traded funds	4,597,602,942	3,595,193
Fixed income mutual funds	217,011,577	7,685,670
Alternative investments	1,395,006,890	-
Other	-	1,737,152
Total Investments	8,459,885,369	25,719,377
Collateral held for securities on loan	1,114,387,026	-
Total assets	$ 9,901,259,891	$ 392,141,530
LIABILITIES:		
Payable for securities purchased	$ 128,697,672	$ -
Accounts payable	5,134,977	-
Healthcare benefits payable	9,995,941	-
Due to other governments	-	118,392,541
Due to others	-	273,748,989
Securities lending liabilities	1,114,387,026	-
Total liabilities	1,258,215,616	392,141,530
NET POSITION:		
Net position restricted for pensions benefits	$ 8,643,044,275	$ -

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

Exhibit 11

COOK COUNTY, ILLINOIS

PENSION TRUST FUNDS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended November 30, 2016

		Total Pension Trust
ADDITIONS:		
Contributions		
Employer	$	186,832,321
Plan members		137,707,719
Total contributions		324,540,040
Investment income (loss)		
Net depreciation in		
fair value of investments		(173,161,584)
Dividends		111,215,391
Interest		68,785,887
Total investment income		6,839,694
Less investment expense		(33,698,935)
Net investment income (loss)		(26,859,241)
Securities lending		
Income		5,927,926
Expenses		(965,381)
Net securities lending income		4,962,545
Other		
Federal subsidized programs		3,847,725
Medicare Part D subsidy		3,872,127
Miscellaneous		514,198
Prescription plan rebates		3,205,423
Employee transfers		18,370
Total other additions		11,457,843
Total additions		314,101,187
DEDUCTIONS:		
Benefits		
Annuities		
Employee		587,861,744
Spouse and children		45,002,859
Disability benefits		
Ordinary		9,916,487
Duty		415,954
Group hospital premiums		57,834,367
Total benefits		701,031,411
Refunds		33,273,171
Net administrative expenses		5,151,110
Total deductions		739,455,692
CHANGE IN NET POSITION		(425,354,505)
NET POSITION RESTRICTED FOR PENSIONS BENEFITS		
Beginning of year		9,068,398,780
End of year	$	8,643,044,275

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

Exhibit 12
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
November 30, 2016

	Component Units		
	Forest Preserve District	Emergency Telephone Systems	Total Component Units
ASSETS:			
Cash and investments	$ 263,751,418	$ 3,388,837	$ 267,140,255
Restricted investments	50,980,505	-	50,980,505
Accounts receivable:			
Intergovernmental/grants	2,826,757	-	2,826,757
Due from others	-	966,650	966,650
Tax levy - current year	67,816,764	-	67,816,764
Other receivables	33,357,925	-	33,357,925
Inventory and prepaid items	1,158,000	-	1,158,000
Capital assets, not being depreciated	300,155,519	-	300,155,519
Capital assets, net of accumulated depreciation	334,159,468	2,462,340	336,621,808
Total assets	1,054,206,356	6,817,827	1,061,024,183
DEFERRED OUTFLOWS of RESOURCES:			
Pension related amounts	40,618,625	-	40,618,625
Unamortized loss on refunding	688,267	-	688,267
Total deferred outflows	41,306,892	-	41,306,892
Total assets and deferred outflows	$ 1,095,513,248	$ -	$ 1,102,331,075
LIABILITIES:			
Accounts payable	$ 18,237,173	$ 12,394	$ 18,249,567
Accrued salaries payable	5,754,067	1,103,761	6,857,828
Unearned revenue	13,572,063	-	13,572,063
Other liabilities	18,754,205	222,802	18,977,007
Long-term obligation, due within one year	12,038,959	-	12,038,959
Long-term obligation, due in more than one year	548,427,883	-	548,427,883
Total liabilities	616,784,350	1,338,957	618,123,307
DEFERRED INFLOWS of RESOURCES:			
Property taxes for subsequent year	68,639,971	-	68,639,971
Unamortized gain on refunding	1,341,149	-	1,341,149
Pension related amounts	270,033	-	270,033
Total deferred inflows of resources	70,251,153	-	70,251,153
NET POSITION:			
Net investment in capital assets	422,071,319	2,462,340	424,533,659
Restricted for:			
Grants	1,373,733	-	1,373,733
Debt service	9,672,325	-	9,672,325
Capital projects	6,109,032	3,016,530	9,125,562
Working cash	13,426,119	-	13,426,119
Contributor programs	105,720,000	-	105,720,000
Unrestricted	(149,894,783)	-	(149,894,783)
Total net position	$ 408,477,745	$ 5,478,870	$ 413,956,615

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

SEAL OF COOK COUNTY
JANUARY 1831
ILLINOIS

Exhibit 13
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended November 30, 2016

		Program Revenues		
	Expenses	Licenses, fees & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Forest Preserve District	$ 226,713,823	$ 61,847,919	$ 35,013,426	$ 7,655,677
Emergency Telephone Systems	3,834,107	2,749,292	-	-
Total component units	$ 230,547,930	$ 64,597,211	$ 35,013,426	$ 7,655,677

General revenues
Taxes:
Property taxes
Personal property replacement tax
Investment income (loss)
Miscellaneous
Total general revenues
Change in net position
Net position - Beginning, as restated
Net position - Ending

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

Forest Preserve District	Emergency Telephone Systems	Total Component Units	
			Functions/Programs
$ (122,196,801)	$ -	$ (122,196,801)	Forest Preserve District
-	(1,084,815)	(1,084,815)	Emergency Telephone Systems
$ (122,196,801)	$ (1,084,815)	$ (123,281,616)	Total component units
			General revenues
			Taxes:
$ 86,820,244	$ -	$ 86,820,244	Property taxes
8,577,549	-	8,577,549	Personal property replacement tax
(1,985,303)	5,671	(1,979,632)	Investment income (loss)
2,738,857	-	2,738,857	Miscellaneous revenue
96,151,347	5,671	96,157,018	Total general revenues
(26,045,454)	(1,079,144)	(27,124,598)	Change in net position
434,523,199	6,558,014	441,081,213	Net position - Beginning, as restated
$ 408,477,745	$ 5,478,870	$ 413,956,615	Net position - Ending

Note: the first three columns are headed "Net (Expense) Revenue and Changes in Net Position".

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2016

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The County implemented the following GASB Statements in the 2016 fiscal year:

- GASB Statement No. 72, "Fair Value Measurement and Application." The objective of this statement is to provide guidance for determining a fair value measurement for financial reporting purposes as well as to provide guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments." This statement did not have a significant impact on the 2016 statements.
- GASB Statement No. 79, "Certain External Investment Pools and Pool Participants." This Statement did not have a significant impact on the 2016 statements

Management is currently assessing the impact that the adoption of the following GASB Statements will have on the County's future financial statements, which are not implemented and not required for the fiscal year ended November 30, 2016:

- GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets That are not with the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68," will become effective for the County in fiscal year 2017.
- GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans," will become effective for the County in fiscal year 2017.
- GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions," will become effective for the County in fiscal year 2018.
- GASB Statement No. 77, "Tax Abatement Disclosures," will become effective for the County in fiscal year 2017.
- GASB Statement No. 80, "Blending Requirements for Certain Components Units – an amendment of GASB Statement No. 14," will become effective for the County in fiscal year 2017.

- GASB Statement No. 81, “Irrevocable Split Interest Agreements,” will become effective for the County in fiscal year 2018.
- GASB Statement No. 82, “Pension Issues-an amendment of GASB Statements No. 67, No.68, and No. 73,” will become effective for the County in fiscal year 2018.
- GASB Statement No. 83, “Certain Asset Retirement Obligations,” will become effective for the County in fiscal year 2019.
- GASB Statement No. 84, “Fiduciary Activities,” will become effective for the County in fiscal year 2020.
- GASB Statement No. 85, “Omnibus 2017,” will become effective for the County in fiscal year 2018.
- GASB Statement No. 86, “Certain Debt Extinguishments” will become effective for the County in fiscal year 2018.

Management has not yet determined the impact these pronouncements will have on their financial statements, however the provisions of GASB Statement No. 75 is expected to reduce entity-wide net position by approximately $2 billion.

A. Financial Reporting Entity

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

Discretely Presented Component Units

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

1. The Forest Preserve District of Cook County, Illinois (the “District”) was established pursuant to Illinois Compiled Statutes (Chapter 40, Act 5, Sections 9-101 to 10-108) on July 1, 1914. The District is governed by the same Board of Commissioners that currently serve as members of the County’s Board or Forest Preserve District Board of Commissioners (the “District Board”). The President of the District appoints management positions and has authority for budgets, fiscal management and the setting of charges and fees for the use of forest preserve facilities. As a separate taxing body the District is subject to its own statutory tax rate limitations. The District has the power to create forest preserve facilities and may issue debt secured by the full faith and credit of the District. The County is not responsible for financing operating deficits or debt service of the District and there is no benefit/burden relationship between the District and the County, nor does the County have operational responsibility for the District. The boundaries of the District are coterminous with the boundaries of the County. The District's financial statements are discretely presented in the County's financial statements based on GASB Statement No. 61.

2. The Cook County Emergency Telephone System (the "System") is a venture established by resolution of the Cook County Board of Commissioners in accordance with the Emergency Telephone System Act of the Illinois Compiled Statutes. The County Board and the Sheriff's Office appoint the System's board members. The County Board approves any surcharge changes requested by the System's management and the County funds salary expenses for System employees through an annual appropriation. As such, the System is presented as a discrete component unit in accordance with GASB Statement No. 61. The System was organized for the purpose of providing equipment, services, personnel, facilities and other items necessary for the implementation, operation, maintenance and repair of the E-911 Emergency Telephone System within the unincorporated portions of the County and the municipalities of Robbins, Ford Heights, Stone Park, Northlake, Golf, Phoenix, and Dixmoor, Illinois. The System, for the fiscal year ended November 30, 2016, is presented on the accrual basis of accounting as defined by GASB.

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

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

The following component units included within the County's reporting entity, report on a calendar year basis; the Forest Preserve District of Cook County (discretely presented) and the County Employees' and Officers' Annuity and Benefit Fund (Pension Trust and OPEB Trust funds). The financial statements included for these entities are for calendar years that ended on December 31, 2015, as permitted, but not required, under GASB Statement No 14.

The Housing Authority of the County of Cook (the "Authority" or "HACC") is the second largest public housing authority in Illinois. The Authority is a municipal corporation that was established in 1946 to serve 108 communities, as well as unincorporated areas in suburban Cook County. Funding is provided by the Federal Government through the Department of Housing and Urban Development ("HUD"). The Board of Commissioners of the Authority is comprised of individuals who are appointed by the Cook County Board President and confirmed by the full County Board for five-year terms. The Authority is not considered a discretely presented component unit or blended component unit of the County; however, under GASB Statement No. 14, "The Financial Reporting Entity, as amended," the County considers the Authority to be a related organization. The County is not aware of any other significant operational or financial control over the Authority that would require the Authority's financial activity to be presented in the County's financial statements.

B. Government-Wide and Fund Financial Statements

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

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

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

Program revenues include:

1) Licenses, fees and charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment.

2) Operating and capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements.

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

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

Accounting records for the Forest Preserve District, the Trust Funds, and the various fee offices are maintained by the 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. Derived tax revenues and State shared revenues (home rule taxes, State sales tax, PPRT, etc.) are recorded when the underlying exchange takes place. Property taxes are recognized as revenues in the year for which they are levied.

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

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

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

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

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

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

Governmental Funds

The County reports the following major governmental funds:

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

Motor Fuel Tax Fund – The Motor Fuel Tax Fund was established to provide for the design, construction and maintenance of streets, roads and highways. Revenues are derived from reimbursements from the State, the Federal Government, other governments and other miscellaneous sources. The revenue is derived from the County's share of the State's Motor Fuel Tax on gasoline which is restricted for road/highway construction, improvements and related debt service.

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

Capital Projects Fund – The Capital Projects Fund is used to account for the acquisition, construction and renovation of major capital facilities of the County. The Capital Projects Fund includes the following accounts: government management and supporting services, protection of health, 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 bonded debt incurred by the County.

Proprietary Funds

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. The County reports the following proprietary fund:

Enterprise Fund – The Enterprise Fund is used to account for certain costs of operating CCHHS. In May 2008, the County Board created the Cook County Health and Hospitals System Board (the "CCHHS Board") to provide independent oversight of health care operations. The CCHHS Board is accountable to the County Board. The CCHHS Board and the Ordinance were originally scheduled to terminate in three years. In May of 2010, the County Board of Commissioners voted to make the CCHHS Board permanent. The CCHHS includes the following entities: John H. Stroger, Jr. Hospital of Cook County, Oak Forest Health Center, CountyCare, Provident Hospital, the Cook County Department of Public Health, the Bureau of Health Services, the Ambulatory and Community Health Network, the Ruth Rothstein Core Center and Cermak Health Services of Cook County. The Bureau of Health Services oversees the operational, planning and policy activities of CCHHS.

The operations and activities of the CCHHS continue to be subsidized by the County as CCHHS continues to incur operating losses. The Cook County Board of Commissioners remain committed to the continued mission of CCHHS and through the adopted budget process in fiscal year 2016 approved 8% of revenue from other resources in order for CCHHS to complete funding of the adopted budget, such as property tax, sales tax, cigarette tax and proceeds from debt restructuring savings. Certain significant activities/costs are paid directly by County governmental funds including debt principal and interest, capital asset acquisition/construction, and contributed services. If all CCHHS expenses and liabilities were recorded in the Enterprise Fund, the reduction in the CCHHS' net position would be significant.

Financial Condition of CCHHS - Losses from operations for CCHHS totaled $497,687,335 for the year ended November 30, 2016. The health care industry is highly dependent upon a number of factors that have a significant effect on operations, such as laws and regulations, and continuing shifts in payor utilization. Additionally, certain salaries in the health care industry have become very competitive as a result of the national shortage of health care professionals. CCHHS has provided for increases in salaries and benefits in its fiscal year 2017 budget to assist in the hiring and retention of high-quality employees. In 2012, CCHHS and the Cook County Board Officials collaborated to cut Medicaid costs, help County taxpayers, and transform Cook County's hospital system by jump-starting national health care reform in Cook County. In October 2012, the Federal government approved CCHHS's Medicaid Expansion Program (CountyCare) by creating the CMS waiver under Section 1115 of the Social Security Act (1115 Waiver) for Cook County, allowing CCHHS to enroll more than 115,000 individuals who would become eligible for Medicaid in 2014 under the Affordable Care Act with no cost to the State of Illinois. Once enrolled in CountyCare, members receive covered services at no cost including but not limited to primary and specialty visits within a broad network of doctors and hospitals. The CountyCare network consists of 138 primary care access points including CCHHS facilities, all Federally Qualified Health Centers ("FQHCs") in Cook County, over 35 community hospitals, and five major academic medical centers. CountyCare began as an Illinois Medicaid Demonstration program. When the demonstration program period ended on June 30, 2014, CountyCare members were transitioned into a County Managed Care Community Network ("MCCN"), which is an Illinois-designated Medicaid managed care structure to ensure members can remain with their medical home and network of care. CCHHS experienced an increase in its operating loss in 2015 due to GASB 68 implementation, which resulted in CCHHS recording more pension expense than in the past. CCHHS expects operating losses in the future to decrease due to increased CountyCare membership and increases in Provident Access revenue, but understands that to sustain this trend it is dependent upon decreasing costs and increasing patient satisfaction and retention. To this end, CCHHS is establishing initiatives to sustain the trend of decreasing operating losses. Even with the favorable impact of the CountyCare revenue, CCHHS continues to be highly dependent on reimbursement from the Illinois Department of Healthcare and Family Service ("DHFS"). Future declines in DHFS reimbursement could have a significant adverse effect on CCHHS's operating results. CCHHS continues to work on strategies to increase revenues through making its services more attractive to patients, managed care organizations, and other providers. It is also working on decreasing costs by reducing overtime and bringing high cost services in house. The financial climate for safety net hospitals continues to be challenging and CCHHS must continue to grow its base activity and its ability to collect for the services provided if it is to flourish moving forward.

(1) Net Patient Service Revenue and Patient Accounts Receivable

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

Net patient service revenue is reported at estimated realizable amounts from patients, third-party payors, and others for services rendered. Retroactive adjustments under reimbursement agreements with third-party payors are considered in the recognition of revenue on an estimated basis in the period the related services are rendered and are adjusted in future periods as final settlements are determined. Estimated amounts due from or to third-party payors are reported as third-party settlement liabilities in the statement of net position.

Patient accounts receivable represents amounts owed to CCHHS for services provided to patients. The receivable is either due from a third-party payor, such as a commercial insurance carrier, or directly from the patient. Patient accounts receivable are presented net of allowances for contractual discounts and uncollectible accounts. CCHHS evaluates the collectability of its patient accounts receivable based on the length of time the receivable is outstanding, payor class, and historical experience. Accounts receivable are charged against the allowance for uncollectible accounts when they are deemed uncollectible. Medicaid patient accounts receivable (excluding Medicaid managed care) represented approximately 51% and 47% of patient accounts receivable, net, as of November 30, 2016 and 2015, respectively.

(2) Charity Care

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

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

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

Charity care is measured based on the CCHHS's estimated direct and indirect costs of providing charity care services. That estimate is made by calculating a ratio of cost to gross charges, applied to the uncompensated charges associated with providing charity care to patients. Fiscal year 2016 amounts are as follows:

Charges forgone for charity care	$459,409,395
Estimated costs incurred for charity care	$281,015,133

During fiscal year 2016, the CCHHS's payer utilization was as follows, based on gross patient service revenue:

Self-Pay	$	570,796,288
Medicaid (including CountyCare)		504,679,984
Medicare		220,278,203
Other		69,598,317
	$	1,365,352,792

For the year ended November 30, 2016, estimated gross charges associated with services provided to CountyCare patients totaled approximately $195,177,000. The impact of CountyCare has moved clients from the self-payor mix into the Medicaid Expansion payor mix, thereby increasing Medicaid revenue. Revenue associated with CountyCare patients is reported in CountyCare capitation revenue.

(3) Interagency Transfer Agreements

The CCHHS receives enhanced Medicaid reimbursement by means of an Interagency Agreement (the "Agreement") between the County Board and the Illinois Department of Healthcare and Family Services ("DHFS").

Under terms of the Agreement, DHFS will direct additional funding to the CCHHS for inpatient and outpatient services based on per diem and per visit cost reimbursement methodologies. In addition, the Agreement requires DHFS to provide the CCHHS additional funding to assist the CCHHS in offsetting the cost of its uncompensated care. Such adjustment amounts include federal matching funds.

Under the terms of the Agreement, CCHHS received $294,713,312 additional payments from DHFS during the fiscal year ended November 30, 2016. Of the amount received, $77,392,953 is unearned and included in unearned revenue on the Statement of Net Position. Such unearned revenue is excluded from net patient service revenue and represents amounts to be earned during December through June 2017, the last seven months of the State of Illinois's 2017 fiscal year. Included in net patient service revenue as earned is $295,210,760 which takes into consideration the prior year unearned revenue of $77,951,498.

Reimbursement under the Agreement 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 in which the General Assembly of the State fails to appropriate or re-appropriate funds to pay DHFS's obligations under these arrangements or any time that such funds are not available. The Agreements can be terminated by either party upon 15 days' notice. Additionally, the Agreements require the parties to comply with certain laws, regulations, and other terms of operations.

(4) CountyCare

In October 2012, the Federal government approved CCHHS's Medicaid Expansion Program ("CountyCare") by creating the CMS waiver under Section 1115 of the Social Security Act ("1115 Waiver") for Cook County. CountyCare began as an Illinois Medicaid demonstration project that ran through June 30, 2014, at which time CountyCare members were transitioned into a County Managed Care Community Network ("MCCN").

Under the 1115 Waiver, CCHHS received Per Member Per Month ("PMPM") revenue for CountyCare members of $629, but subject to the Federal Medical Assistance Percentage ("FMAP"), which CCHHS funded through the Interagency Transfer Agreement. Effective January 1, 2014, the PPM increased to $632, with no FMAP requirement.

At November 30, 2016, estimated amounts due from the State of Illinois relating to the CountyCare program totaled $45,786,270, and are reported in the statement of net position.

All claims for payment of CountyCare are handled by a Third Party Administrator ("TPA"), whether the claims are generated by CCHHS facilities (domestic claims) or the network of outside providers (foreign claims). Total estimated foreign claims expense for the year ended November 30, 2016 was approximately $718,028,000. Estimated foreign claims incurred but not paid as of November 30, 2016 were $209,814,236 and are included in Claims payable in the statement of net position.

Under the agreement with the current TPA, CountyCare maintains on deposit with the TPA $25,000,000 at November 30, 2016, which is available for use by the TPA to pay claims. This amount is reported as refundable deposit in the statement of financial position.

While it was an Illinois Medicaid Demonstration program, CountyCare had to demonstrate that its costs were justified for the PMPM rate negotiated. If CountyCare's costs during the demonstration period were less than the PMPM rate, CCHHS must repay the overpayment of PMPM received. At November 30, 2016, CCHHS has reserved estimated overpayments of approximately $83,000,000, included in third-party settlements liability in the statement of net position. Additional information on CountyCare is available in the CCHHS separately issued financial statements.

Fiduciary Funds

The County reports the following fiduciary funds:

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

The Pension Trust Fund and Postemployment Health Care Trust Fund utilize the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized at the time liabilities are incurred. Investments are generally recorded at fair value.

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

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

1. Cash and investments

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

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

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

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

a. Bonds, notes, certificates of indebtedness, Treasury bills or other securities, now or hereafter issued, which are guaranteed by the full faith and credit of the United States of America as to principal and interest, and which have a liquid market with a readily determinable market value;

b. Bonds, notes, debentures or other similar obligations of the United States of America or its agencies;

c. Repurchase agreements whose underlying purchased securities consist of the obligations described in paragraph (a) or (b) above;

d. Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act, 205 ILCS 5/1, *et seq.*; provided, however, that any such bank is insured by the Federal Deposit Insurance Corporation, is rated in one of the two highest rating categories by at least two of the three major credit rating agencies, and meets all the Treasurer's criteria of creditworthiness and soundness;

e. Money market mutual funds registered under the Investment Company Act of 1940, as from time to time amended (including those funds managed by the Investment Advisor and its affiliates), *provided, however,* that the portfolio of any such money market fund is limited to obligations described in paragraphs (a) (b) or (d) above and to agreements to repurchase such obligations. All money market mutual funds must have a weighted average maturity of 60 days or less and be managed in accordance with rule 2a-7 of the Investment Company Act of 1940. All funds must be available for redemption on a daily basis. Repurchase agreements within the money market mutual fund must be collateralized using securities consisting only of obligations described in paragraph (a) and (b) above and must be collateralized at 102% of principal amount;

f. Local government investment pools (such as the Illinois Funds or the Illinois Metropolitan Investment Fund), either state-administered or created pursuant to joint powers statutes and other intergovernmental agreement legislation; *provided, however,* that the pool is rated at the time of investment in one of the two highest rating categories by at least two of the three major credit rating agencies. The collateral requirement on County funds invested by the County Treasurer in a local government investment pool shall be maintained by the state agency administering the pool or by the pooled fund's custodial institution, provided that the state agency has collateralized all County funds in accordance with all State laws, County ordinances, and this Investment Policy;

g. Any other investment instruments now permitted by the provisions of the Public Funds Investment Act or any other applicable statutes, or hereafter permitted by reason of the amendment of the Public Funds Investment Act or the adoption of any other statute or ordinance applicable to the investment of County funds, provided that such instruments prior to purchase are approved in writing by the Investment Policy Committee.

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

The County's investments that have a maturity date of less than one year from the date of acquisition are reported at amortized cost, which approximates their fair value. Additionally, the County's investments in 2a-7 money market funds and 2a-7 like pools (Illinois Funds) are reported at net asset value per share. All other investments are reported at fair value.

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

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

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

(2) Agency Funds

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

(3) Trust Funds

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

2. Receivables and Internal Balances

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

Loans – Cook County HOME Investment Partnership Program ("HOME") funds are awarded to eligible public, private or non-profit entities for the development of affordable housing within Suburban Cook County. These funds are awarded as loans with terms negotiated on a per-project basis. The County has established a formal program to monitor the status and repayment of these loans. In accordance with its policy, the County has recorded an allowance for loan losses for all loans past due 120 days or greater. Total loans outstanding at November 30, 2016 total $108,370,162 and are offset with an allowance of $86,798,499, resulting in a net loan receivable balance of $21,571,663.

Cook County BUILT IN COOK (HUD Section 108 Loan Guarantee Program) funds are awarded to eligible public, private or non-profit entities to aid in the retention and creation of new jobs within Suburban Cook County. These funds are awarded as loans with terms negotiated on a per-project basis. The County has established a formal program to monitor the status and repayment of these loans. The County has determined that no allowance was necessary as of November 30, 2016.

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

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

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

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

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

The 2016 levy year taxes are intended to finance FY2016, and are recorded as revenue in the government wide statements (full accrual) even though the tax bills are prepared and collected in the next fiscal year. In the governmental fund financial statements, the 2016 levy year taxes are reported as deferred inflows of resources (amounts are unavailable). For the governmental fund financial statements, property tax revenue for fiscal year 2016 represents the amount of property taxes levied in fiscal year 2015 and collected in fiscal year 2016 (and 60 days thereafter). Property tax receivable at November 30, 2016 in governmental funds and governmental activities represents the fiscal year 2016 taxes certified to the County Clerk in December 2016 and uncollected 2015 levy year taxes.

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

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

On July 29, 1981, State law requiring additional procedures in connection with the annual levying of property taxes, became effective. The law states that, if an aggregate annual levy, exclusive of election costs and debt service requirements, is estimated to exceed 105% of the levy of the preceding year, a public hearing shall be held on the proposed increase. If the final levy as adopted exceeds 105% of the prior year's levy and exceeds the proposed levy specified in the notice, or is more than 105% of such proposed levy and no notice was required, notice of the adoption of such levy must be published within 15 days of the adoption thereof. No amount in excess of 105% of the preceding year's levy may be extended unless the levy is accompanied by a certification of compliance with the foregoing procedures. The express purpose of the law is to require published disclosure of an intention to adopt a levy in excess of the specified levels. The County held public hearings on its 2016 budget, to comply with this law.

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

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

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

The PPRT law provides that monies received by the County from the tax shall be applied, first, toward payment of the proportionate amount of debt service (if any), which was previously levied and extended against personal property for bonds outstanding as of December 31, 1978, and, second, applied toward payment of the proportionate share of the pension or retirement contributions of the County to the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County which were previously levied and extended against personal property. The County does not have any remaining applicable debt and all PPRT collections are deposited in the Annuity and Benefit Fund for distribution to the County Employees’ and Officers’ Annuity and Benefit Fund of Cook County.

3. Inventories and prepaid expenses

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

4. Capital assets

Purchases of capital assets, for all funds other than the Enterprise Fund, are recorded as an expenditure of the fund from which the expenditure was made in the fund financial statements.

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

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

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

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

At November 30, 2016, the County was in the process of numerous construction and renovation projects at the various CCHHS sites. The construction in progress is recorded as expenditures in the governmental fund (Capital Projects Fund) and is recorded as a capital asset in the Statement of Net Position - governmental activities. Other expenditures from the capital projects fund of the County were for equipment, which amounted to $22,356,318 and were transferred to CCHHS during fiscal year ended 2016, and are included in CCHHS as capital contributions.

5. Deferred Outflows and Inflows of Resources and Unearned Revenue

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

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

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

6. Compensated Absences

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

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

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

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

7. Claims Payable – CountyCare and Third Party Administrator

This liability represents amounts payable to providers outside of CCHHS for services provided to CountyCare members (foreign claims). This estimate reflects the estimated ultimate cost of services incurred but not paid, net of expected stop loss insurance recoveries. Management believes the claims liability is adequate to cover the claims incurred but not paid as of November 30, 2016.

8. Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bond issuance costs are expensed when incurred. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period.

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. Principal and interest payments are recorded as expenditures when due.

General obligation bonds and other forms of long-term debt supported by general revenues are obligations of the County as a whole and not of the individual constituent funds of the County. General obligation debt proceeds may be used to finance CCHHS projects, but are not recorded as liabilities in the Business-Type Activities. Un-matured obligations of the County are recorded as noncurrent liabilities in the Statement of Net Position.

Pensions. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of County Employees' and Officers' Annuity and Benefit Fund of Cook County ("the A & B Plan") and additions to/deductions from the A & B Plan's fiduciary net position have been determined on the same basis as they are reported by the A & B Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

9. Fund Balances / Net Position

In accordance with the provisions of Governmental Accounting Standards Board Statement No. 54 ("GASB 54"), "Fund Balance Reporting and Governmental Fund Type Definitions", fund balance classifications comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds.

In the General Fund, it is the County's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) fund balances are available, followed by committed and then assigned resources. Unassigned amounts are used only after the other resources have been used. In all other governmental funds, it is the County's policy to consider restricted resources to have been spent last when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) resources are available. In those funds, the County considers assigned resources to have been spent first, followed by committed and then restricted resources.

Within the governmental fund types, the County's fund balances are reported in one of the following classifications:

Nonspendable – includes amounts that cannot be spent because they are either: a) not in spendable form; or b) legally or contractually required to be maintained intact.

Restricted – includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the County's highest level of decision-making authority. Committed amounts cannot be used for any other purpose unless the County removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The County's highest level of decision-making authority rests with the County Board. The County Board passes Ordinances to commit their fund balances.

Assigned – includes amounts that are constrained by the County's *intent* to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: a) the County Board itself; or b) a body or official to which the Board has delegated the authority to assign amounts to be used for specific purposes. The County Board has not delegated the authority to assign amounts. The County Board assigns amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purpose and approved appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned – includes the residual fund balance that has not been restricted, committed, or assigned within the general fund and deficit fund balances of other governmental funds.

In the government-wide and proprietary fund statements of net position, equity is displayed in three components as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, deferred outflows/inflows of resources attributable to capital assets or the related debt, and other debt that are attributable to acquisition, construction or improvement of the assets.

Restricted – This consists of net position that is restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Unrestricted – This consists of net position (deficit) that does not meet the definition of "restricted" or "net investment in capital assets."

Net position for governmental activities follows the policy for the use of restricted and unrestricted resources outlined above. For Enterprise Funds and Business-type activities, the County considers restricted resources to have been spent first when an expense is incurred for which both restricted and unrestricted resources are available.

10. Cash Flows

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

11. Indirect Costs

Indirect costs are charged to various Federal programs, State programs and other funds based on a formal plan developed annually by the County. These costs are reflected as expenditures/expenses in those funds benefiting from the services provided and as reimbursements to the General Fund, which provides the services.

12. Use of Estimates

The preparation of financial statements, in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of certain assets, deferred outflows, liabilities, and deferred inflows and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

13. Governmental Activities Column Statement of Net Position

The Governmental Activities column for the County excludes debt related to business-type activities in the "Net investment in capital assets" line item totaling $451,832,631. The County issues debt to finance construction projects for its business-type activities (CCHHS); however, the CCHHS owns the assets and the County retires the debt. The Statement of Net Position reports an adjustment column to properly reflect the entity wide net investment in capital assets.

14. Separately Issued Reports

Copies of this report and all other documents referred to herein, as well as copies of the Single Audit Report may be obtained from the Office of the Chief Financial Officer, Cook County Building, 118 North Clark Street, Suite 1127, Chicago, Illinois 60602.

Copies of the Health and Hospitals Systems Report can be obtained from the Chief Financial Officer, 1900 West Polk, Room 200, Chicago, Illinois 60612.

Copies of the Annual Appropriation Bill and the financial statements of the Forest Preserve District may be obtained from the office of the Chief Financial Officer of the Forest Preserve District, 69 West Washington Street, Suite 2060, Chicago, Illinois 60602.

Copies of the financial statements and actuarial reports of the Pension Funds may be obtained from the office of the Executive Director of the Cook County and Forest Preserve District Employees' and Officers' Annuity and Benefit Funds, 33 North Dearborn Street, Suite 1000, Chicago, Illinois 60602.

Copies of the Financial Statements of the Emergency Telephone System can be obtained at the Cook County Emergency Telephone System Board-911, 9511 West Harrison Street, Des Plaines, Illinois 60016.

II. Stewardship, compliance, and accountability

A. Budgetary information

1. The County

The development of the Cook County annual budget begins with the publication of a preliminary forecast, required by Executive Order to be prepared annually by the Budget Director. The preliminary forecast presents an initial projection of the upcoming fiscal year's revenues and expenditures and also provides a mid-year estimate of current fiscal year revenues and expenditures through year-end. Public input on the upcoming year's budget priorities are provided through an interactive website, social media, and a public hearing.

Each department submits a detailed request for appropriation. Meetings are subsequently held by the Budget Director with each department and elected official to review his/her budget request. The Budget Department, together with the Department of Revenue and the Chief Financial Officer, prepares an estimate of revenues and other resources available for appropriations. Based on overall County priorities, departmental budget requests, and available resources, the Budget Director prepares an Executive Budget Recommendation on behalf of the President. The Executive Budget Recommendation is then submitted to the County Board's Committee on Finance, which in turn holds public hearings with each department and elected official.

After public hearings on the executive recommended budget are completed, the Committee on Finance recommends the budget to the County Board with such amendments as it may deem appropriate. The County Board reviews the recommended budget, along with any further approved amendments that may be decided upon by the County Board, and approves the budget in the form of the Appropriation Ordinance. Current state statute, enacted prior to the current state constitution, provides that the Annual Appropriation Ordinance is to be adopted before March 1st of the current fiscal year.

The fiscal year budget is prepared on a budgetary accounting basis in which the current year's encumbrances are treated as expenditures of the current period on the budgetary operating statements. Annual budgetary appropriation accounts are established for the General Fund, the Debt Service Fund, the Cook County Health and Hospital System (CCHHS), and Special Revenue Funds (other than Township Roads, Governmental Grants, and other non-budgeted special revenue funds).

The County’s total appropriation, including such sums as are appropriated on a continuing basis for the Health and Hospital System, represents the maximum expenditure amount authorized during the fiscal year, and cannot be legally exceeded unless subsequently amended by the County Board or as required by law. 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, Budget Director, and the Treasurer are authorized by the County Board to use unexpended balances as transfers so that fund deficiencies may be appropriately adjusted. The Capital Projects Fund applies project length budgets for fiscal control.

Under the FY 2016 Appropriation Bill and corresponding Budget Resolution promulgated under the County's constitutional home rule authority, total County operating expenditures may not exceed the total sum appropriated for FY 2016 (including such sums as are appropriated on a continuing basis for the Health and Hospital System). The formatting arrangement of appropriations by object level in the FY 2016 Appropriation Bill does not per se limit spending at the object level, and expenditures greater than an object level may be accomplished through permissible transfers. Total County operating expenditures did not exceed the total sum appropriated through the 2016 Appropriation Bill.

By operation of Law, the County’s Debt Service Funds are funded by relevant bond ordinances, not through the appropriation bill. The County’s bond ordinances and the indentures promulgated thereunder ensure that those who buy County Bonds receive payment without regard to whether the County appropriates real estate taxes by way of the appropriation bill. The sums set forth in the appropriation bill for Debt Service Funds reflect the County’s projections regarding variable rate and fixed rate bonds, and those sums are utilized primarily to estimate the sums to be collected through the annual real estate levy for the General and Health Fund.

The Governmental Grants Fund, Township Roads Fund and the Other Non-budgeted Special Revenue Funds are not budgeted within the annual budgeting process, as discussed above. The County controls expenditures from non-budgeted funds by monitoring cash balances through its accounting and cash disbursement system.

The following information provides deficit fund balances at November 30, 2016:

Nonmajor Governmental Funds -	
Circuit Court Automation	$ (8,951,237)
Circuit Court Document Storage	(6,499,882)
State's Attorney Narcotics Forfeiture	(3,367,559)
Cook County Emergency Telephone System	(2,730,723)
County Law Library	(1,050,529)
GIS Fee	(484,388)
Chief Judge Mental Health	(400,848)
Clerk of the Circuit Court Administrative Fund	(372,907)
County Recorder Document Storage System	(290,786)
Chief Judge Peer Jury	(208,402)
Chief Judge Drug Court	(176,506)

III. Detailed notes on all funds

A. Deposits and investments

1. The County (excluding the Pension Trust Fund as a separate Body Politic)

As of November 30, 2016, the County had the following investments in debt securities:

Investment Type	Investment Maturities (in Years)					
County Funds	Less Than 1	1 - 5	6 - 10	More than 10 Years	NA ***	Fair Value
Federal National Mortgage Association	$ -	$46,641,419	$ -	$ 2,286,595	$ -	$ 48,928,014
Federal Home Loan Mortgage Corporation	-	-	-	4,480,588	-	4,480,588
Government National Mortgage Association	-	-	-	3,055,078	-	3,055,078
Annuities	-	-	-	1,583,615	-	1,583,615
Money Market Mutual Funds	109,721,634	-	-	-	-	109,721,634
Repurchase Agreements	2,428,039	-	-	-	-	2,428,039
Illinois Funds	-	-	-	-	59,687,342	59,687,342
Other debt securities	-	-	1,019,467	-	-	1,019,467
	$ 112,149,673	$46,641,419	$ 1,019,467	$ 11,405,876	$ 59,687,342	$ 230,903,777

***Categorization not applicable

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The County's Level 1 investments reported below are quoted prices for identical securities in an active market. Level 2 investments are quoted process for similar securities in an active market and quoted prices for identical or similar securities obtained from markets that were not active. As of November 30, 2016, the County's investments are measured as follows:

Investment Type County Funds	Level 1	Level 2	Level 3	Total
Mutual Funds	$ 6,769,544	$ -	$ -	$ 6,769,544
Common Stock	3,595,193	-	-	3,595,193
Annuities		1,583,615	-	1,583,615
Other debt securities	959,950	59,517	-	1,019,467
Federal National Mortgage Association	-	48,928,014	-	48,928,014
Federal Home Loan Mortgage Corporation	-	4,480,588	-	4,480,588
Governmental National Mortgage Association	-	3,055,078	-	3,055,078
Money Market Mutual Funds	109,721,634	-	-	109,721,634
Total	$ 121,046,321	$ 58,106,812	$ -	179,153,133
Investments measured at cost (Illinois Funds and repurchase agreements and other)				65,044,677
Total investments				$ 244,197,810

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

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

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

Type of Investment	Moody's/ Standard Poor's Rating	Carrying Amount
Federal National Mortgage Association	Aaa/AA+	$ 48,928,014
Federal Home Loan Mortgage Corporation	Aaa/AA+	4,480,588
Governmental National Mortgage Association	Aaa/AA+	3,055,078
Money Market Mutual Funds	Not rated	109,721,634
Repurchase Agreements	Not rated	2,428,039
Illinois Funds	Not rated/AAA	59,687,342
Annuities	Not rated	1,583,615
Other debt securities	Aaa/AA+	1,019,467

Custodial Credit Risk – Cash and Certificates of Deposit. In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The Treasurer's Investment Policy states that in order to protect the County's public fund deposits, depository institutions are required to maintain collateral pledges on County certificates of deposit during the term of the deposit of at least 102%, consisting of marketable U.S. Government or approved securities or surety bonds issued by top-rated issuers. Collateral is required as security whenever deposits exceed the insured limits of the FDIC. Collateral is held by the County's agent in the name of the County. The carrying value of Cash – Demand Deposits was $809,054,160 as of November 30, 2016. The County's deposits were not exposed to custodial credit risk as of November 30, 2016.

Custodial Credit Risk – Investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The County had no custodial credit risk exposure as of November 30, 2016 because all investments are held by the County's agent in the County's name.

Foreign Currency Risk – This is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The risk of loss is managed by limiting its exposure to fair value loss by requiring their international securities managers to maintain diversified portfolios. As of November 30, 2016, the County was not invested in any foreign investments or deposits.

Concentration of Credit Risk – The County does not have a formal policy on concentration of credit risk. As of November 30, 2016, the following investments exceeded 5% of the County's total investment portfolio: FNMA $48,928,014 (20%).

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

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2016

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

From Note III A 1. - County Investments		
U.S. Government Agency Securities	$	56,463,680
Money Market Mutual Funds		109,721,634
Illinois Funds		59,687,342
Repurchase agreements		2,428,039
Annuities		1,583,615
Other Debt Securities		1,019,467
Total Investments from Note III A.		230,903,777
Other Investments not categorized		
Equity securities		10,364,737
Other short-term investments		2,929,296
Total County Investments		244,197,810
Cash - Demand Deposits		809,054,160
Total Cash and Investments	$	1,053,251,970
Reconciliation to Financial Statements:		
Exhibit 1 - Primary Government:		
Cash and Investments	$	606,155,058
Cash and Investments with escrow agent		95,356
Cash and Investments with trustees		63,422,665
Exhibit 10 - Fiduciary - Agency Funds		
Cash		357,859,514
Investments		25,719,377
Total Cash and Investments	$	1,053,251,970

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

The Pension Trust Fund is authorized to invest in bonds, notes, certificates of indebtedness, mortgage notes, real estate, stocks, shares, debentures, or other obligations or securities as set forth in the "prudent person" provisions of the State Statutes. All of the Pension Trust Fund's financial instruments are consistent with the permissible investments outlined in the State Statutes and any index-linked financial instruments are limited to those indices that replicate the permissible investments outlined in the State Statutes. The following table represents a summarization of the fair value (carrying amount) of the Pension Trust Fund's investments as of December 31, 2015. Investments that represent 5% or more of the Pension Trust Fund's net position are separately identified.

Type of Investment		Fair Value
U.S. Government and Government Agency Obligations	$	1,031,502,731
Corporate Bonds		765,044,107
Equities - U.S. and International		3,925,905,225
Private Equities		160,785,243
Collective International Equity Fund		51,962,976
Comingled Fixed Income Fund		25,666,065
Private global fixed fund limited partnership		191,345,512
Exchange Traded Funds		458,949,498
Alternative Investments:		
Hedge Funds		
Burnham Habor Fund Ltd.		432,883,250
Other		370,129,997
Real Estate - limited partnerships		591,993,643
Short term Investments		453,717,122
TOTAL INVESTMENTS	$	8,459,885,369

The Pension Trust Fund had capital commitments of approximately $385 million for the various limited partnership and private equity investments.

The information included for the pension trust fund represents the fund's financial statements as of December 31, 2015, as permitted by GASB Statement No. 61. The Pension Trust Fund will be required to implement the provisions of GASB Statement No. 72 in its December 31, 2016 financial statements. Disclosures for the pension trust fund's fair value measurements ("Levels") will thus be included in the County's CAFR next fiscal year (November 30, 2017).

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Pension Trust Fund has set the duration for each manager's total fixed income portfolio to fall within plus or minus 30% of the duration for the fixed income performance benchmark (Barclays Capital Aggregate Fixed Income, which was 5.68 years at

December 31, 2015. The following table presents a summarization of the Plan's debt investments at December 31, 2015 using the segmented time distribution method:

	Investment Maturities (in Years)				
Type of Investment	**Less Than 1**	**1 - 5**	**6 - 10**	**More Than 10**	**Fair Value**
Corporate bonds	$ 319,667,924	$ 106,319,205	$ 194,184,823	$ 144,872,155	$ 765,044,107
Comingled Fixed Income	-	25,666,065	-	-	25,666,065
U.S. Government and government agency obligations	34,489,303	275,344,178	199,568,985	522,100,265	1,031,502,731
Short-term	453,717,122	-	-	-	453,717,122
Total	$ 807,874,349	$ 407,329,448	$ 393,753,808	$ 666,972,420	$ 2,275,930,025

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. U.S. Government obligations or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk and do not require disclosure of credit quality. The Pension Trust Fund has set the average credit quality for the total fixed income portfolio of not less than A- by two out of three credit agencies (Moody's Investor Service, Standard & Poor's and/or Fitch). The following table presents a summarization of the credit quality ratings of investments as of December 31, 2015 as valued by Moody's Investors Service /Standard & Poor's:

Type of Investment	**Rating***	**2015**
Corporate bonds	Aaa/AAA	$ 57,113,576
	Aa/AA	28,938,979
	A/A	174,154,771
	Baa/BBB	325,354,126
	Ba/BB	84,495,383
	B/B	39,063,698
	Caa/CCC	9,675,474
	Ca/CC	474,788
	D/D	227,406
	NR	45,545,906
		$ 765,044,107
U.S. Government and government agency obligations	Aa/AA	$ 965,636,744
	NR	65,865,987
		$ 1,031,502,731
Comingled Fixed Income	Baa/BBB	$ 25,666,065
Short-term investments	NR	$ 453,717,122

* NR - Not rated

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Pension Trust Fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2015, the Pension Trust Fund was not exposed to custodial credit risk.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Pension Trust Fund limits the amount of investments in foreign equities to 20% of total Pension Trust Fund assets and foreign fixed income obligations to 2.5% of total Pension Trust Fund assets. The Pension Trust Fund's exposure to foreign currency risk as of December 31, 2015 is as follows:

Foreign Currency Risk	Fair Value (USD) 2015
Equities:	
Australian dollar	$ 67,145,553
Brazil real	15,342,482
British pound	314,998,719
Canadian dollar	64,015,512
Chilean peso	2,191,251
Columbian peso	395,721
Czech koruna	43,778
Danish krone	23,422,657
Egyptian pound	291,663
European euro	381,778,462
Hong Kong dollar	108,983,901
Hungarian forint	360,318
Indian Rupee	10,620,170
Indonesian rupiah	4,946,620
Israeli shekel	6,014,267
Japanese yen	286,510,705
Malaysian ringgit	5,659,128
Mexican peso	9,752,911
New Taiwan Dollar	29,347,463
New Turkish lira	656,541
New Zealand Dollar	8,260,832
Norwegian krone	16,463,743
Philippines peso	5,987,426
Polish zloty	1,842,172
Russian ruble	342,695
Singapore dollar	19,942,448
South African rand	12,463,900
South Korean won	44,461,886
Swedish krona	41,815,199
Swiss franc	102,611,092
Thailand baht	7,869,619
United Arab Emirates dirham	1,131,081
U.S. dollar	2,330,235,310
Total equities	$ 3,925,905,225

Type of Investment	Fair Value (USD) 2015
Corporate bonds:	
British pound sterling	$ 1,414,207
European Euro	2,045,354
Mexican Peso	9,271,891
Philippines Peso	1,483,988
U.S. dollar	750,828,667
Total corporate bonds	$ 765,044,107
Private Equities:	
European euro	$ 4,393,640
U.S. dollar	156,391,603
Total Private Equities	$ 160,785,243

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

The Pension Trust Fund does not have the right to sell or pledge securities received as collateral unless the borrower defaults. The average term of securities loaned was 103 days for 2015; however, any loan may be terminated on demand by either the Pension Trust Fund or the borrower. Cash collateral was invested in a separately managed portfolio which had an average weighted maturity at December 31, 2015 of 64 days.

Although the securities lending activities are collateralized as describe above, they involve both market and credit risk. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of the contract.

Indemnification deals with the situation in which a client's securities are not returned due to the insolvency of a borrower. The contract with the lending agent requires indemnification to the Pension Trust Fund if borrowers fail to return the securities or fail to pay the Pension Trust Fund for income distributions by the issuers of securities while the securities are on loan.

As of December 31, 2015, the fair value (carrying amount) of loaned securities was $1,365,261,211 and the fair value (carrying amount) of cash collateral received by the Pension Trust Fund was $1,114,387,026. Securities on loan included equities, U.S. and international equities, U.S Government and government agency obligations, exchange traded funds and corporate bonds. As of year-end the fair value of the non-cash collateral received by the Pension Trust Fund was $287,086,886.

When Issued Transactions. The Pension Trust Fund may purchase securities on a when-issued basis, that is, obligate itself to purchase securities with delivery and payment to occur at a later date. At the time the Pension Trust Fund enters into a commitment to purchase the security, the transaction is recorded at purchase price which equals value. The value at delivery may be more or less than the purchase price. No interest accrues to the Pension Trust Fund until delivery and payment takes place. As of December 31, 2015, the Pension Trust Fund contracted to acquire securities on a when-issued basis with a total principal amount of $65,866,000.

Derivatives. The Pension Trust Fund's investment policy permits the use of financial futures. Speculation and leveraging of financial futures within the portfolio is prohibited. The Plan uses derivative financial instruments to gain exposure to an asset class, manage portfolio risk or to facilitate international portfolio trading.

A derivative security is a financial contract whose value is based on, or "derived" from, a traditional security, an asset, or a market index. Derivative instruments include forward currency contracts and futures contracts as part of the Pension Trust Fund's investment portfolio.

Derivative transactions involve, to varying degrees, credit risk, interest rate risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the previously agreed upon terms. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle.

Forward currency contracts are used to hedge against fluctuations in foreign currency-denominated assets used primarily in portfolio trade settlements. These contracts are a cash contract in which a seller agrees to deliver a specific cash commodity to a buyer sometime in the future. Forward agreements are subject to the creditworthiness of the counterparties, which are principally large financial institutions. Forward currency contracts are reported at fair value in the receivable for securities sold and payable for securities purchased on the Combining Statement of Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position included in investments. The gain or loss on forward currency contracts is recognized and reported on the Combining Statement of Changes in Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position as part of investment income. The foreign currency contracts are short-term in nature, typically ranging from a week to three months.

The Pension Trust Fund uses futures contracts as an investment vehicle to gain exposure to an asset class with minimal market entry costs to the Pension Trust Fund. At December 31, 2015, the Pension Trust Fund had futures contracts with a fair value of $745,803 and a notional value of $236,370,350 and a maturity date of March 18, 2016 for all contracts.

Futures contracts are reported at fair value in the equity investments on the Combining Statement of Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position. The gain or loss on futures contracts is reported as part of investment income on the Combining

Statement of Changes in Pension Plan Fiduciary Net Position and Postemployment Healthcare Plan Net Position.

The Pension Trust Fund's portfolio includes the following derivative instruments at December 31, 2015:

Forward currency contract receivables	$ 17,256,284
Forward currency contract payable	(17,183,165)
	73,119
U.S. Equity Index Futures Contracts	745,803
Total derivative instruments	$ 818,922

For the year ended December 31, 2016, the change in fair value of the derivative instruments was not material.

B. Capital Assets

Capital asset activity for the year ended November 30, 2016 was as follows:

Governmental Activities:	November 30, 2015	Additions	Disposals and Transfers	November 30, 2016
Capital assets, not being depreciated/amortized:				
Land	$ 151,272,146	$ -	$ -	$ 151,272,146
Construction in Progress	375,365,117	83,726,299	(199,661,019)	259,430,397
Total capital assets not being depreciated/amortized	526,637,263	83,726,299	(199,661,019)	410,702,543
Capital assets being depreciated/amortized:				
Buildings and Other Improvements	1,575,022,469	162,857,407	-	1,737,879,876
Machinery and Equipment	436,670,061	59,490,916	(19,514,384)	476,646,593
Infrastructure	1,668,413,246	23,885,588	-	1,692,298,834
Total capital assets being depreciated/amortized	3,680,105,776	246,233,911	(19,514,384)	3,906,825,303
Less accumulated depreciation/amortization for:				
Buildings and Other Improvements	878,417,571	56,704,478	-	935,122,049
Machinery and Equipment	347,057,475	27,626,346	(3,925,762)	370,758,059
Infrastructure	1,211,806,666	38,705,960	-	1,250,512,626
Total accumulated depreciation/amortization	2,437,281,712	123,036,784	(3,925,762)	2,556,392,734
Total capital assets being depreciated/amortized, net	1,242,824,064	123,197,127	(15,588,622)	1,350,432,569
Total Governmental Activities capital assets, net	$ 1,769,461,327	$ 206,923,426	$ (215,249,641)	$ 1,761,135,112

Business-type Activities:	November 30, 2015	Additions and Transfers	Disposals and Transfers	November 30, 2016
Capital assets being depreciated:				
Buildings and Other Improvements	$ 671,996,154	$ 14,387,259	$ -	$ 686,383,413
Machinery and Equipment	266,694,142	15,089,102	-	281,783,244
Total capital assets being depreciated	938,690,296	29,476,361	-	968,166,657
Less accumulated depreciation for:				
Buildings and Other Improvements	323,779,827	15,018,163	-	338,797,990
Machinery and Equipment	219,932,947	12,072,298	-	232,005,245
Total accumulated depreciation	543,712,774	27,090,461	-	570,803,235
Total capital assets being depreciated, net	394,977,522	2,385,900	-	397,363,422
Total Business-type Activities capital assets, net	$ 394,977,522	$ 2,385,900	$ -	$ 397,363,422

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

Governmental Activities:	
Government Management and Supporting Services	$ 53,496,597
Corrections	21,205,003
Courts	5,816,801
Control of Environment	80,165
Assessment and Collection of Taxes	382,858
Transportation	41,551,898
Economic and Human Development	6,296
Election	497,166
Total depreciation/amortization expense-governmental activities	$ 123,036,784
Business-type Activities:	
CCHHS	$ 27,090,461

C. Interfund receivables, payables, and transfers

During the course of normal operations the County has numerous transactions between funds including expenditures and transfer of resources to provide services. These transactions are recorded as transfers, which move resources from revenue collecting funds and Non-major funds to finance various programs in the General Fund in accordance with budgetary authorizations. The County also contributes certain services, such as purchasing, data and payroll processing, to the operations of CCHHS. The transfers of services ($31,265,415 for fiscal year 2016) are reported as other financing sources (uses) in the Governmental Funds and as transfers in the Enterprise Funds. Additionally, the County transfers amount to CCHHS to help finance pension contributions and other expenses. The County also contributes capital assets to CCHHS, which are not recorded in the overall transfer amounts. These capital contributions ($22,356,318 for fiscal year 2016) are reported separately as capital contributions on the Proprietary Fund Statement of Net Position, and as transfers in the Government-wide Statement of Net Position (see Note VII for further information).

Transfers between fund types during fiscal year 2016 included:

Transfers Summary - All Funds

November 30, 2016	Transfer In	Transfer Out
General Fund -		
Enterprise Funds - CCHHS - pension contributions	$ -	$ 85,870,336
Enterprise Funds - CCHHS - contributed services	-	31,265,415
Debt Service Fund - issuance costs	-	1,544,902
Motor Fuel Tax Fund - highway and circuit court costs	54,500,000	-
Non Major Special Revenue Funds - overhead and other indirect costs	8,671,978	-
Enterprise Funds - CCHHS - medical claims reimbursement	4,965,205	-
	68,137,183	118,680,653
Motor Fuel Tax Fund -		
General Fund - highway and circuit court costs	-	54,500,000
Debt Service Fund - Series 2012D debt service	-	6,253,303
	-	60,753,303
Capital Projects Fund -		
Debt Service Fund - operating budget transfers	1,790,894	-
	1,790,894	-
Debt Service -		
Motor Fuel Tax Fund - Series 2012D debt service	6,253,303	-
Capital Projects Fund - operating budget transfers	-	1,790,894
General Fund - issuance costs	1,544,902	-
	7,798,205	1,790,894
Annuity and Benefit Fund -		
CCHHS - Property tax levies for pension contributions	-	43,193,073
	-	43,193,073
Nonmajor Governmental Funds -		
General Fund - overhead and other indirect costs	-	8,671,978
	-	8,671,978
Proprietary Funds -		
General Fund - pension contributions	85,870,336	-
General Fund - contributed services	31,265,415	-
General Fund - medical claims reimbursement	-	4,965,205
Annuity and Benefit Fund - pension contributions	43,193,073	-
	160,328,824	4,965,205
Total all funds	**$ 238,055,106**	**$ 238,055,106**

Interfund receivable and payable balances among Governmental and Proprietary Funds at year end are the result of the time lag between the dates that inter-fund goods and services are provided, the date the transactions are recorded in the accounting system and the date payments between funds are made. Interfund receivables and payables also are a result of reclassifications of cash between funds to eliminate negative cash balances in a particular fund as of November 30, 2016. Balances between Agency Funds and Governmental Funds are a result of payments made to refund property taxes that have not been reimbursed by the Governmental Funds.

Interfund Receivables and Payables November 30, 2016	**Receivable Fund Due from**	**Payable Fund Due from**
General Fund		
General Fund - Enterprise Funds - CCHHS	$ 43,455	$ -
General Fund - Agency Funds - County Treasurer	-	15,066
General Fund - Nonmajor Special Revenue Funds - Grant Fund	19,711,597	-
General Fund - Debt Service	6,577,547	-
General Fund - Capital Projects	16,611,944	-
	42,944,543	15,066
Capital Projects Fund		
Capital Projects - General Fund	-	16,611,944
	-	16,611,944
Debt Service Fund		
Debt Service Fund - General Fund	-	6,577,547
Debt Service Fund - Enterprise Fund CCHHS	-	4,893,585
Debt Service Fund - Agency Fund - County Treasurer	-	2,523,052
	-	13,994,184
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds - Grant Fund	-	19,711,597
Nonmajor Special Revenue Funds - Agency Fund - County Treasurer	-	7,078
	-	19,718,675
Proprietary Funds		
Enterprise Funds - CCHHS - Debt Service Fund	4,893,585	-
Enterprise Funds - CCHHS - General Fund	-	43,455
	4,893,585	43,455
Agency Funds		
County Treasurer - Debt Service Fund	2,523,052	-
County Treasurer - General Fund	15,066	-
County Treasurer - Nonmajor Special Revenue Funds	7,078	-
	2,545,196	-
Total all funds	**$ 50,383,324**	**$ 50,383,324**

D. Leases

Operating Leases

The CCHHS leases data processing and other equipment. Lease agreements frequently include a renewal option and usually require the CCHHS to pay for maintenance costs. Rental payments for operating leases are charged to operating expense in the period incurred. Rental expense for operating leases was approximately $10.6 million for fiscal year 2016.

Estimated minimum future lease payments under non-cancelable lease obligations for fiscal years ending November 30 are as follows:

Year	Amount
2017	$ 14,355,800
2018	12,166,442
2019	10,648,362
2020	9,415,301
2021	1,619,075
Thereafter	1,066,562
	$ 49,271,542

E. Long-term debt

1. Outstanding Long-term Debt

The County's debt is issued pursuant to the County's home rule powers under the 1970 Constitution of the State of Illinois and authorizing ordinances adopted by the County Board. The County has authority to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval. The annual debt service requirements to retire long-term bonds outstanding at November 30, 2016, as presented in Table 1 below, are based on the stated maturities of the various bond indentures, including variable rate demand bonds (both direct placements and variable rate demand bonds) and assumes that these bonds will be remarketed and that credit facilities for these bonds will be renewed over the term of the bond indentures.

As of November 30, 2016, the outstanding principal is comprised of $3.3 billion of General Obligation and Sales Tax Revenue Bonds, as shown in the following chart:

Table 1

Fiscal Year	Total Principal	Total Interest	Total Requirements
2017	$ 123,575,000	$ 155,466,596	$ 279,041,596
2018	136,025,000	149,645,640	285,670,640
2019	157,305,000	143,678,124	300,983,124
2020	158,805,000	136,637,439	295,442,439
2021	165,750,000	128,781,092	294,531,092
2022 - 2026	867,355,000	521,211,458	1,388,566,458
2027 - 2031	1,078,926,750	313,331,158	1,392,257,908
2032 - 2036	625,980,000	69,823,077	695,803,077
2037	5,955,000	297,750	6,252,750
Total	$ 3,319,676,750	$ 1,618,872,334	$ 4,938,549,084

Interest on variable rate debt included in Table 1 above was calculated using the interest rate at fiscal year-end, November 30, 2016, and assumes that current rates remain the same through final maturity.

Series 2004D – 0.56%
Series 2012A – 1.02%
Series 2012B – 1.18%
Series 2014C – 1.04%

2. General Obligation Bonds

General Obligation Bond Debt Service Funds are maintained for the retirement of bonded debt. Property tax receipts are directly deposited with a bond trustee by the County's Treasurer for the payment of principal and interest.

Some of the County's bonds are variable rate demand bonds (see details below and on following pages). The interest requirements reported below are based on the rates in effect as of November 30, 2016. Actual interest expense could be materially different.

The annual debt service requirements to retire long-term bonds outstanding at November 30, 2016, as presented below in Table 2, are based on the stated maturities of the various bond indentures, including variable rate demand bonds (both direct placements and variable rate demand bonds) and assumes that these bonds will be remarketed and that credit facilities for these bonds will be renewed over the term of the bond indentures. Should the variable rate demand bonds not be remarketed or direct placement credit facilities are not extended, the actual debt maturities as presented could accelerate significantly (see additional information pertaining to series 2004D, 2012A, 2012B and 2014C on the pages that follow).

Table 2
Outstanding General Obligation Debt

Fiscal Year	Total Principal	Total Interest	Total Requirements
2017	$ 121,095,000	$ 150,356,478	$ 271,451,478
2018	133,445,000	144,634,722	278,079,722
2019	154,675,000	138,718,806	293,393,806
2020	156,070,000	131,783,321	287,853,321
2021	162,925,000	124,016,012	286,941,012
2022 - 2026	851,245,000	499,380,807	1,350,625,807
2027 - 2031	1,058,476,750	295,838,632	1,354,315,382
2032 - 2036	575,210,000	59,044,456	634,254,456
Total	$ 3,213,141,750	$ 1,543,773,234	$ 4,756,914,984

Governmental purpose bonds outstanding at November 30, 2016, are comprised of the following:

2004C County taxable bonds of $135,000,000, issued to finance the cost of various capital projects and to finance the County's self insurance program. $31,000,000 serial bonds due November 15, 2023 with an interest rate of 5.70%; $98,000,000 of the serial bonds are due November 15, 2029 with an interest rate of 5.79%; $6,000,000 of the serial bonds are due November 15, 2029 with an interest rate of 5.76%.	$ 134,130,000
2004D County variable rate taxable bonds of $130,000,000 were issued to finance the cost of various capital projects and to finance the County's self insurance program. The bonds are due in two installments of $15.6 million and $114.4 million in 2029 and 2030, respectively. The bonds were used to finance the cost of various capital equipment projects; interest rate is estimated at 5.00% and is supported by Direct Pay letter of credit.	130,000,000
2006B County refunding bonds of $196,200,000 due in annual installments of $8,845,000 to $29,470,000 through November 15, 2022; interest at 5.0% to refund $210,956,306 of 1997A & 1997B bonds with an average interest of 5.62%. The 1997A & 1997B refunding bonds refunded debt originally issued for capital projects.	129,860,000
2009A County refunding bonds of $176,005,000 due in annual installments of $1,980,000 to $28,310,000 through November 15, 2019; interest at 3.0% to 5.0% to refund $180,785,000 of 1996, 1997B, 1998A & 2004B bonds with an average interest of 4.92%. The 1996, 1997B and 1998A bonds were all refunding bonds. These refunding bonds refunded debt originally issued for various capital projects and working cash. The 2004B bonds were issued for capital projects.	89,405,000
2009B County taxable bonds of $251,410,000 were issued to finance the cost of various capital construction and equipment projects. $120,205,000 of the bonds, which mature on November 15, 2031 have an interest rate of 6.31% and qualifies for 35% Direct Pay Subsidy; and $131,205,000 of the bonds which are due November 15, 2033, have an interest rate of 6.36% and qualifies for 45% Recovery Zone Rate Direct Pay Subsidy.	251,410,000
2009C County refunding bonds of $140,695,000 due in annual installments of $35,000 to $53,185,000 through November 15, 2021; interest at 3.25% to 5.0% to refund $145,215,000 of 1998A (refunding bonds), 1999A & 1999B bonds with an average interest of 5.03%. The 1998A refunding bonds refunded debt originally issued for capital projects and working cash, all other bonds were originally issued to finance capital projects.	110,710,000
2009D County capital equipment bonds of $97,060,000 due in annual installments of $6,995,000 to $11,110,000 through November 15, 2021; interest at 3.25% to 5.0%.	50,395,000
2010A County refunding bonds of $277,950,000 due in annual installments of $8,715,000 to $71,505,000 through November 15, 2033; interest at 5.25% to refund $291,400,000 of 1998A (refunding bonds), 1999A, 2001A & 2004E bonds with an average interest of 4.71%. The 1998A refunding bonds wee issued to refund debt originally issued to provide working cash and to fund capital projects. All other original bonds were related to capital projects.	277,950,000

2010D County taxable general obligation bonds of $308,640,000 were used to finance the cost of various capital construction and equipment projects. The bonds have an interest rate of 6.229% and are Build America Bonds due November 15, 2031 through November 15, 2034. The bonds qualify for 35% Direct Pay Subsidy.	$ 308,640,000
2010G County refunding bonds of $119,855,000 due in annual installments of $22,580,000 to $46,300,000 due November 15, 2025 through November 15, 2028; interest at 5.0% to refund $125,675,000 of 1999A, 2001A, 2004B & 2009D bonds with an average interest of 4.62%. The original bonds were issued to finance various capital projects.	119,855,000
2011A County refunding bonds of $252,200,000 due in annual installments of $3,950,000 to $26,175,000 through November 15, 2028; interest at 4.00% to 5.25% to refund $147,515,000 of 1996, 1997A, 2002D, 2003B, 2004A,&B, 2006A & 2009 A&C&D bonds with an average interest of 4.54%. The 1996, 2004B and 2009D bonds were issued for capital projects. The various refunding bonds were issued to refund working cash bonds and various capital project bonds.	237,770,000
2011B County refunding bonds of $130,020,000 due in annual installments of $2,700,000 to $30,535,000 through May 15, 2028; interest at 2.93% to 5.54% to refund $120,490,000 of 1997A, 2002D, 2003B, 2009A&C&D & 2010C bonds, all of which were originally issued to refund bonds issued for capital purposes and working cash.	120,500,000
2011C County taxable Self-Insurance bonds of $125,000,000 due in annual installments of $10,695,000 to $28,525,000 through November 15, 2033; interest at 6.205%.	100,750,000
2012A County refunding variable rate bonds of $145,530,000 due in installments of $71,130,000 and $74,400,000 through November 15, 2028; interest is presently 74% of Libor plus 98 basis points. Proceeds were used to refund $145,400,000 of 2002B variable rate bonds. The 2002B bonds were originally issued to finance various capital projects.	145,530,000
2012B County refunding variable rate bonds of $107,800,000 due in annual installments of $2,055,000 to $70,565,000 through November 15, 2023; interest is LIBOR plus 77.5 basis points. Proceeds were used to refund $107,400,000 of 2002A variable rate bonds (self insurance bonds).	98,055,000
2012C County refunding bonds of $380,530,000 due in annual installments of $240,000 to $80,915,000 through November 15, 2033 interest at 4.00 % to 5.00% to refund $157,810,000 of 2002C, $100,185,000 of 2002D refunding bonds, $58,675,000 of 2004A refunding bonds, $142,900,000 of 2004B bonds. The original bonds were issued primarily for capital projects.	380,530,000
2012D County refunding bonds of $29,410,000 due in two installments of $7,260,000 and $16,950,000 through November 15, 2019 interest at 2.03 to 2.28% to refund $24,250,0000 of the 2011C bonds (self insurance bonds).	24,210,000

2013A County refunding bonds of $62,920,000 due in installments of $8,340,000 and $14,520,000 through November 15, 2018; interest rate of 2.00% to 5.00% to refund $68,020,000 of 2003B refunding bonds (issued to refund working cash bonds and capital projects bonds.)	$ 27,465,000
2013B County refunding bonds of $8,900,000 due at November 15, 2023; interest rate is 5.00% to refund $8,900,000 of 2003B refunding bonds (issued to refund working cash bonds and capital projects bonds.)	8,900,000
2014A County refunding bonds of $130,590,000 due in annual installments of $8,415,000 to $25,005,000 through November 15, 2022 interest at 1.00 % to 5.00% to refund $137,435,000 of series 2004A bonds which were originally issued to finance capital projects.	84,790,000
2014C County refunding variable rate bonds of $100,141,000 due in annual installments of $10,520,000 to $35,050,000 through November 15, 2031; interest rate is SIFMA plus 47 basis points. The bonds were issued to refund $100,000,000 of the 2002B variable rate bonds, which were originally issued to finance capital projects.	100,141,750
2016A County refunding bonds of $284,915,000 due in annual installments of $2,770,000 to $34,630,000 through November 15, 2031 interest at 3.00 % to 5.00% to refund $137,435,000 of series 2006A bonds which were originally issued to finance capital projects.	282,145,000
Total County General Obligation bonds	$ 3,213,141,750

Variable Rate Demand Bonds

As of November 30, 2016, the County had one bond series that was variable rate demand bonds – Series 2004D. Additional series with similar features that were held as direct purchase agreements with commercial banks includes the Series 2012A, Series 2012B and Series 2014C.

All variable rate demand bonds are direct general obligations of the County to which the County has pledged its full faith, credit and resources. Under certain circumstances, investors in these variable rate demand bonds have the right to demand payment of their demand bonds. If any such demand bonds are not remarketed to other investors, the County is required to purchase the demand bonds. The County has entered into agreements to prepare for such demands. The details of the agreements are outlined below.

The rate basis for the Variable Rate Demand Bonds is calculated in a Weekly Rate Mode and bears interest (computed on the basis of a 365-day or 366-day year as applicable for the actual number of days in the period) at the Weekly Rate from the closing date and from each Weekly Rate Conversion Date to the earlier of the following; Conversion Date or its Maturity. The Weekly Rate for each Weekly Interest Period shall be the lowest rate of interest which will, in the judgment of the Remarketing Agent, have due regard for prevailing financial market conditions, permit the Bonds to be remarketed at par, plus accrued interest, on the first day of such Weekly Interest Period. Each determination of a Weekly Rate by the Remarketing Agent shall be conclusive and binding upon the County, the Trustee, the Tender Agent, the Liquidity Provider and the

Bondholders. As of November 30, 2016, the County had one bond series that was variable rate demand bond, which had the following rates:

Series 2004D – 0.56%

The County also had three series of Variable Rate Bonds that were directly purchased by commercial banks and that were subject to variable rates of interest, but that were not remarketed or subject to investor put options. Those series are:

Series 2012A – 1.02%
Series 2012B – 1.18%
Series 2014C – 1.04%

Direct Pay Letter of Credit

On December 1, 2014, the County converted the credit facility for the Series 2004D bonds ($130 million) which were supported by the Barclays Bank PLC Standby Bond Purchase Agreement to a direct pay letter of credit also with Barclays Bank PLC. The new direct pay letter of credit agreement (agreement) allows the County to borrow money, under certain conditions, for the purchase of any demand bonds not remarketed. The agreement will expire December 1, 2017. The trustee is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to the bank. Under the agreement, any liquidity drawing or advance would incur an interest rate equal to the Bank Rate, which is the Base Rate for the first 60 days. For the 61st day to the 180th day, interest would incur at the Base Rate plus 1.0%, and from the 181st day, and thereafter, interest would incur at the Base Rate plus 2.0%. The Base Rate is equal to the highest of 8.0% per annum, the Federal Funds Rate plus 2.50% per annum or 150% of the yield on the 30 year United States Treasury bonds.

Although management of the County believes it would be unlikely, for purposes of illustration and included in the chart below, if the County were to encounter a scenario that required the County to advance the full amount ($130 million) of the credit facility, under the reimbursement agreement outlined above and using November 30, 2016 interest rates, the County would pay a blended rate averaging 9% in 2017 and 10% thereafter until the end of 2019. On the first business day in January, following the February 15th after the advance date, or January 2, 2020, reimbursement of the full amount of the liquidity drawing would be due to Barclays. The County has no current intention to draw on the liquidity facility, but were an advance of some portion of the $130 million become necessary, the County would request the draw and ensure all the terms of facility continue to be followed. The current credit facility agreement will expire December 1, 2017. The County is required to pay Barclays Bank PLC a quarterly commitment fee for the letter of credit currently at 0.55% of the bond par outstanding. These bonds have a final maturity date of November 1, 2030. The County is required to comply with the agreed bank covenants. In an event of default, the Bank may declare all obligations due and payable, in accordance with the agreement, which states all outstanding bonds shall be redeemed on the 1st business day of January following the first 15th day of February following the occurrence of default. In the event of default, the rate would be equal to the Base Rate plus 4%. As of November 30, 2016, the County had not drawn any funds under its existing Direct Pay Letter of Credit.

(Amounts in thousands)

	Series 2004 D			
	Under Assumption of Full Liquidity Drawing Advance		As Presented in Tables 1 and 2	
FY	**Principal**	**Interest**	**Principal**	**Interest**
2017	$ -	$ 11,700	$ -	$ 828
2018	-	13,000	-	828
2019	-	13,000	-	828
2020	130,000	36	-	828
2021	-	-	-	828
2022-2026	-	-	-	4,140
2027-2031	-	-	130,000	3,174
Total	$ 130,000	$ 37,736	$ 130,000	$ 11,454

Direct Placements Agreements

Series 2012A

On May 2, 2016, the County and the Trustee amended the original Series 2012A trust indenture to alter certain trust provisions. In July 2012, the County issued $145.5 million Series 2012A variable rate bonds in a direct purchase with JP Morgan Chase Bank. The interest rate for the series is reset monthly and is equal to 74% the sum of the one month LIBOR rate and an applicable spread, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the lowest current long-term rating of A2 from Moody's and A+ from Fitch, the interest rate is presently at 74% of the sum of LIBOR and 85 basis points. At November 30, 2016, one month LIBOR was 0.617 and the series rate was 1.02%. The bonds are subject to a tender date of March 1, 2019 at a purchase price equal to par plus accrued and unpaid interest at the end of the initial interest rate period. In the event the bank has not received the purchase price of the bonds on the tender date, the bonds will incur interest at the Base Rate, which is the highest of the Prime Rate and 1 Month LIBOR plus 2.5%, which as of November 30, 2016 would have been the Prime Rate at 3.5%. If the County's ratings adjust downwards, the applicable spread is set to increase by 15 basis points per notch with the default rate being applicable if the rating drops to BBB-/BBB-/Baa3 for Fitch, S&P and Moody's, respectively. In an event of default, the rate would be equal to the Base Rate plus 4%. The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; non-compliance would result in an event of default triggering a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds, all outstanding bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first business day after the Bonds began to bear interest at the Term Out rate.

The table presented below compares the future principal and interest requirements assuming the current rate of 1.02%, compared to the future principal and interest requirements reflecting the Base Rate as defined above, for the period after the March 1, 2019 tender date.

(Amounts in thousands)

Series 2012A

	Under Term Out Provisions		As Presented in Tables 1 and 2	
FY	**Principal**	**Interest**	**Principal**	**Interest**
2017	$ -	$ 1,490	$ -	$ 1,490
2018	-	1,490	-	1,490
2019	-	6,554	-	1,490
2020	-	9,459	-	1,490
2021	145,530	788	-	1,490
2022 - 2026	-	-	-	7,451
2027 - 2031	-	-	145,530	2,252
2032 - 2036	-	-	-	-
Total	$ 145,530	$ 19,781	$ 145,530	$ 17,153

Assume per annum interest at 1.02%

Assume base rate is prime rate at 3.5%

Assume term-out rate is 6.5% (base rate (3.5%) plus 3%)

Assume term-out rate begins March 1, 2019

Series 2012B

On August 1, 2016, the County and the Trustee amended the original Series 2012B trust indenture to accommodate the sale of the bonds to a new purchaser and to alter certain trust provisions. The County entered a direct purchase agreement with JPMorgan Chase, N.A. for Series 2012B variable rate taxable bonds with outstanding principal of $98,055,000. The interest rate for the series is reset monthly and is equal to the one month LIBOR rate plus an applicable margin, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the lowest current long-term rating of A2 from Moody's and A+ from Fitch, the interest rate is presently at LIBOR plus 65 basis points. At November 30, 2016, one month LIBOR was 0.617 and the series rate was 1.18%. The bonds are subject to a mandatory purchase date of August 1, 2018 at a purchase price equal to 100% of the principal amount thereof plus accrued interest on the purchase date, unless extended pursuant to Section 2.3(a)(iii) of the Amended Trust Indenture. In the event that the bank has not received the purchase price of the bonds on the mandatory purchase date, the bonds will incur interest at the Bank Rate, which is the Base rate for the first 90 days thereafter at the Base Rate plus 3%. The Base Rate is the highest of the Prime Rate or One Month LIBOR Rate in effect at such time plus 2.5%, which as of November 30, 2016 would have been the Prime Rate at 3.5%. If the County's ratings adjust downward, the applicable spread is set to increase by 15 basis points per notch with the default rate being applicable if the rating drops to BBB-/BBB-/Baa3 for Fitch, S&P and Moody's, respectively. In an event of default, the rate would be equal to the Base Rate plus 4% per annum. The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; non-compliance would result in an event of default triggering a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds in Term-Out mode, all outstanding bonds shall be redeemed on the 1st day of January following the 15th day of February following the first business day after the mandatory Term-Out redemption date at the redemption price of 100% of the principal amount plus accrued interest to the Term-Out redemption date.

The table presented below compares the future principal and interest requirements assuming the current rate of 1.18%, compared to the future principal and interest requirements reflecting the Bank Rate as defined above, for the period after the August 1, 2018 mandatory purchase date.

(Amounts in thousands)

Series 2012B

	Under Term Out Provisions		As Presented in Tables 1 and 2	
FY	**Principal**	**Interest**	**Principal**	**Interest**
2017	$ 4,175	$ 1,159	$ 4,175	$ 1,159
2018	4,295	2,774	4,295	1,110
2019	4,515	5,823	4,515	1,059
2020	85,070	461	-	1,006
2021	-	-	-	1,006
2022 - 2026	-	-	35,070	3,784
2027 - 2031	-	-	-	2,955
2032 - 2036	-	-	50,000	1,182
Total	$ 98,055	$ 10,217	$ 98,055	$ 13,261

Assume per annum interest at 1.18%

Assume base rate is prime rate at 3.5%

Assume term-out rate is 6.5% (base rate (3.5%) plus 3%)

Assume term-out rate begins August 1, 2018

Series 2014C

In October 2014, the County issued $100.1 million Series 2014C variable rate bonds in a direct purchase with Wells Fargo Municipal Capital Strategies LLC. The interest rate for the series is reset weekly and is equal to the SIFMA rate plus an applicable spread, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the current long-term rating of A2 or higher from Moody's, and A or higher from Fitch and S & P, the interest rate is presently at SIFMA plus 47 basis points. At November 30, 2016 this rate was 1.04%. The bonds are subject to a tender date of September 30, 2017 at a purchase price equal to par plus accrued and unpaid interest at the end of the initial interest rate period. In the event the bank has not received the purchase price of the bonds on the tender date, the bonds will incur interest at the Base Rate, which is the highest of the Prime Rate plus 1.00%, Federal Funds Rate + 2.00%, and 7%. If the County's ratings adjust downward, the applicable spread is set to increase by 10 basis points per notch until ratings adjust to A3/A-/A- with Moody's, Fitch and S&P, respectively. The spread will be 102 basis points at Baa1/BBB+/BBB+ level from Moody's, Fitch and S&P, respectively, and 137 basis points at Baa2/BBB/BBB level with Moody's, Fitch and S&P, respectively. The default rate being applicable if the rating drops to Baa3/BBB-/BBB- for Moody's, Fitch and S&P, respectively. In an event of default, the rate would be equal to the Base Rate plus 3%. The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; non-compliance would result in an event of default triggering a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds in Term-Out mode, all outstanding bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first business day after the Bonds began to bear interest at the Term-Out rate.

The table presented below compares the future principal and interest requirements assuming the current rate of 1.04%, compared to the future principal and interest requirements reflecting the Base Rate as defined above, for the period after the amended tender date of September 30, 2020 (see subsequent event footnote).

(Amounts in thousands)

Series 2014C

	Under Term Out Provisions		As Presented in Tables 1 and 2	
FY	Principal	Interest	Principal	Interest
2017	$ -	$ 1,021	-	1,021
2018	-	1,021	-	1,021
2019	-	1,021	-	1,021
2020	-	1,849	-	1,021
2021	-	7,678	-	1,021
2022 - 2026	100,142	668	10,520	5,107
2027 - 2031	-	-	89,622	2,806
2032 - 2036	-	-	-	-
Total	$ 100,142	$ 13,258	$ 100,142	$ 13,018

Assume per annum interest at 1.04%
Assume base rate is prime rate at 7.0%
Assume term-out rate is base rate (7.0%) for 180 days and base rate plus 1% (8.0%) from day 181 until redemption date
Assume term-out rate begins September 30, 2020

Revolving Line of Credit-Series 2014D (Notes Payable)

On December 19, 2014, the County entered into an agreement for $125.0 million General Obligation Bond Series 2014D as a variable rate revolving line of credit with PNC Bank. As of November 30, 2016, the balance drawn on the revolver was $72.63 million and is reported as Notes Payable along with the Section 108 Guaranteed Notes (see below). The line is structured as a revolving variable rate note that can be drawn and repaid until December 19, 2018 (extended due date, see subsequent event footnote). The purpose is to provide for a financing mechanism for capital projects during acquisition/construction phase of each such project. Initially, the County pays for any capital equipment purchases from operating cash on hand, and then subsequently reimburses the operating funds from the line of credit on an as-needed basis. As the due date of agreement approaches, the County will determine the best available alternative for paying the line including, extending the agreement, using available resources to pay the line, or issuing new debt.

Currently, the interest rate for the series is reset daily and is equal to 70% of the daily LIBOR Rate plus an applicable spread, which is subject to the maintenance of any two of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the two lowest current long-term rating of A2 from Moody's and A+ from Fitch, the interest rate is presently at 70% of LIBOR plus 42 basis points. As of November 30, 2016 LIBOR was 0.617 and the series rate was 0.857%.

Section 108 Guaranteed Notes (Notes Payable)

During 2016, the County's Bureau of Economic Development entered into 2 contracts with the Secretary of Housing and Urban Development ("HUD") under the Section 108 Guaranteed Loan Program. The outstanding note balance at November 30, 2016 is $5,500,000 due in various annual amounts not exceeding $527,000 through August 1, 2035. The interest rate for the note is reset monthly and is equal to 0.2% above the LIBOR Rate. The proceeds were then loaned to secondary authorized representatives under the guidelines of the County and HUD contract, for capital infrastructure projects, and for the acquisition of equipment for the Cermak Fresh Market Grocery Store, to aid in the creation and retention of new jobs.

Taxable Line of Credit

On February 25th, 2016, the County closed on a $100 million Line of Credit Agreement with BMO Harris Bank NA. The Line of Credit is a General Obligation of the County and the full faith and credit of the County is pledged to the repayment of its principal and interest. It is issued on a taxable basis and is envisioned to be largely undrawn to provide the County flexibility for unforeseen contingencies. It carries an interest cost of LIBOR plus 0.575% on any outstanding principal and 0.25% on any unused principal portion, and is for a three-year agreement set to expire in February 2019. As of November 30, 2016 the line was completely undrawn.

Sales Tax Revenue Bonds

The $24.95 million 2013 Sales Tax Revenue – Qualified Energy Conservation Bonds, with a bullet maturity in November 2035, and invested sinking fund installments due in earlier years to create overall level debt service, were issued to fund energy conservation projects during the next several fiscal years. As of November 30, 2016, the County has deposited $2.5 million into the principal sinking fund. The pledge of sales tax will remain until the final maturity in November 2035. The amount of pledges remaining at November 30, 2016 is $50,539,135.

The $90 million 2012 Sales Tax Revenue Bonds were issued for highway capital projects and are to be paid from the County's home-rule sales tax revenues. The pledge of home rule sales tax revenues will remain until all bonds are retired in FY 2037. The amount of pledges remaining as of November 30, 2016 is $131,313,410.

The $24.95 million 2013 Sales Tax Revenue Bonds and the remaining $84.02 million 2012 Sales Tax Revenue Bonds are paid from the County's home-rule sales tax revenues. A 100 percent pledge of home rule sales tax revenues will remain until all bonds are retired in FY 2035 and FY 2037, for the 2013 and 2012 bonds, respectively. Deposits are made monthly to the financial institution serving as trustee for the bonds, Bank of New York Mellon, as detailed in an associated trust indenture, though interest payments are made semi-annually and principal payments are made annually.

The annual debt service requirements to retire the sales tax revenue bonds outstanding at November 30, 2016, is presented below:

Table 3

Fiscal Year	Total Principal	Total Interest (2)	Total Requirements
2017	$ 2,480,000	$ 5,110,118	$ 7,590,118
2018	2,580,000	5,010,918	7,590,918
2019	2,630,000	4,959,318	7,589,318
2020	2,735,000	4,854,118	7,589,118
2021	2,825,000	4,765,080	7,590,080
2022 - 2026	16,110,000	21,830,652	37,940,652
2027 - 2031	20,450,000	17,492,527	37,942,527
2032 - 2036	50,770,000	10,778,621	61,548,621
2037	5,955,000	297,750	6,252,750
Total	$ 106,535,000	$ 75,099,101	$ 181,634,101

(1) Totals may not add due to rounding
(2) Interest subsidy assumes 70% of 5.33 tax credit rate less 7.15% sequestrian cut for the life of the Series 2013 Bonds.

A comparison of FY2016 pledged revenues collected per series is shown below:

Debt Service Expenditures (in Millions)

Pledged Revenue Source	2016 Pledged Revenue Collected (in Millions)	Principal	Interest	Total
2012 Sales Tax	$ 643.8	$ 2.440	$ 3.820	$ 6.260
2013 Sales Tax	643.8	-	1.340	1.340

3. Current Refunding and Defeased Debt

On July 14, 2016, the County issued $338.2 million in General Obligation Bonds with an average interest rate of 3.16 percent to refund $284.9 million of outstanding 2006A Series bonds with an average interest rate of 4.83 percent. The net proceeds of $336.4 million (after payment of $1.8 million in bond insurance premium and underwriting fees, insurance, and other issuance costs) were remitted by the Series 2016A trustee to the Series 2006A trustee for the redemption of the refunded bonds. An additional $694,687 was deposited by the Series 2016A trustee in the Series 2016A expense fund. The trustee serves as an escrow agent to provide for all future debt service payments on the 2016 Series bonds. As a result, the 2006A Series bonds are considered to be defeased and the liability for those bonds has been removed from the financial statements.

The County refunded the 2006A Series bonds to reduce its total debt service payments by a percentage savings of 16.96% of refunded bonds and to obtain an economic gain (difference between the net present values of the debt service payments on the old and new debt) of $56.6 million.

Bonds have previously been removed from the Statement of Net Position because related assets were placed in irrevocable trusts that, together with interest earned thereon, provided amounts sufficient for the payment of all principal and interest until each bond's call date. As of November 30, 2016 all such defeased bonds have been called.

4. Long-term Liabilities

Long-term liabilities activity for the fiscal year ended November 30, 2016 was as follows:

Governmental Activities:	November 30, 2015	Additions	Reductions	November 30, 2016	Due Within One Year
Bonds payable:					
General obligation/sales					
tax revenue	$ 3,471,016,750	$ 284,915,000	$ (436,255,000)	$ 3,319,676,750	$ 123,575,000
Net premium	149,825,754	52,301,724	(21,783,667)	180,343,811	-
Note payable	6,524,329	71,605,000	-	78,129,329	-
Self insurance claims*	224,608,073	201,098,966	(212,906,592)	212,800,447	50,422,740
Property tax objections*	82,384,253	23,969,567	(27,029,911)	79,323,909	-
Pollution Remediation Liability*	1,347,000	672,628	(1,347,000)	672,628	672,628
Compensated absences*	63,347,530	37,586,614	(33,396,915)	67,537,229	10,130,584
Net pension liability*	8,644,938,585	1,905,099,223	(92,882,431)	10,457,155,377	-
Net OPEB obligation	1,010,795,474	198,440,767	(43,004,354)	1,166,231,887	-
Total governmental activities	$ 13,654,787,748	$ 2,775,689,489	$ (868,605,870)	$ 15,561,871,367	$ 184,800,952

Business-type Activities:	November 30, 2015	Additions	Reductions	November 30, 2016	Due Within One Year
Compensated Absences	$ 42,904,891	$ 41,477,476	$ (42,658,599)	$ 41,723,768	$ 6,258,565
Property tax objections	13,215,512	3,845,032	(3,913,085)	13,147,459	-
Self insurance claims	157,991,056	33,044,518	(26,277,983)	164,757,591	28,470,894
Net pension Liability	4,232,624,501	673,454,610	(43,193,073)	4,862,886,038	-
Total Business-type activities	$ 4,446,735,960	$ 751,821,636	$ (116,042,740)	$ 5,082,514,856	$ 34,729,459

*Compensated absences will be liquidated by the applicable governmental funds that account for the salaries and wages of the related employees. Self-insurance claims, property tax objections and pollution remediation liabilities will generally be liquidated from the General Fund. Pension and OPEB liabilities will be liquidated by the General Fund and Annuity and Benefit (A & B) Fund.

5. Property Tax Objections

The County refunds property taxes collected in error and those pertaining to the settlement of prior year property tax objection suits. Property tax objection suits are classified as either a tax objection or "illegal rate" cases. Tax objections have substantially been resolved through 2011. The "illegal rate" cases have been settled through and including 2004, which were paid out in January 2016. The outstanding "illegal rate" cases remain open from 2005-2014, as of November 30, 2016. The deadline to file 2015 illegal cases and specific objections was January 13, 2017. The County has estimated potential amounts payable relating to such years for which suits have been filed but are not settled or adjudicated. Additional amounts have been estimated for other specific property tax objections and errors for which refunds are expected to be paid.

All settlements and tax refunds are payable from current collections of relevant taxing districts associated with the property at issue, in tax objections or the refund applications.

These amounts are reflected as noncurrent liabilities since payments will be made from future property tax collections (including refunds pertaining to prior tax levy years).

The following schedule summarizes the activity of property tax objections during the fiscal year ended November 30, 2016:

	Business-type Activities/CCHHS	Governmental Activities
Property tax objection liability, November 30, 2015	$ 13,215,512	$ 82,384,253
Claims incurred	3,845,032	23,969,567
Claims paid	(3,913,085)	(27,029,911)
Property tax objection liability, November 30, 2016	$ 13,147,459	$ 79,323,909

6. Pollution Remediation

The County's Department of Facilities Management consistently responds to the urgent or immediate needs of other departments whenever asbestos removal is required due to a remodeling project, valve, piping or other necessary repair, the entire area is abated, not just the immediate need. In accordance with GASB 49, the County has developed a list of known areas to have contaminated materials and the projected remediation costs. In the opinion of County management, the amount recorded of $672,628 as of November 30, 2016 appears to be adequate to reflect future payments which constitute an estimate of manpower and materials. This has been recorded as a noncurrent liability, due within one year on the government-wide Statement of Net Position.

F. **Categories of Fund Balance**

At November 30, 2016, the County's fund balances were classified as follows:

Restricted purpose:	General	Motor Fuel Tax	Capital Projects	Debt Service	Nonmajor Special Revenue Funds	Total
Grant funded loan program	$ -	$ -	$ -	$ -	$ 21,571,663	$ 21,571,663
Transportation	-	40,332,074	-	-	9,509,601	49,841,675
Capital projects - Major facilities	-	-	2,394,557	-	-	2,394,557
Debt service	-	-		77,821,722	-	77,821,722
Government management and supporting services	-	-	-	-	5,252,862	5,252,862
Corrections	-	-	-	-	2,664,568	2,664,568
Courts	-	-	-	-	10,296,641	10,296,641
Assessment and collection of taxes	-	-	-	-	27,794,618	27,794,618
Election	-	-	-	-	1,411,909	1,411,909
Economic and human development	-	-	-	-	12,007,396	12,007,396
	-	40,332,074	2,394,557	77,821,722	90,509,258	211,057,611
Committed purpose:						
Health	-	-	-	-	19,737,864	19,737,864
Assigned purpose:						
Pension contributions	50,000,000	-	-	-	-	50,000,000
Special projects	3,065,766	-	-	-	-	3,065,766
	53,065,766	-	-	-	-	53,065,766
Unassigned	130,367,451	-	-	-	(32,529,566)	97,837,885
Total fund balances	$ 183,433,217	$ 40,332,074	$ 2,394,557	$ 77,821,722	$ 77,717,556	$ 381,699,126

IV. Other Information

A. Risk Management

1. The County

The Self Insurance Fund, a sub-fund of the General Fund, is used to account for certain risk financing activities of the County. Additionally, liabilities pertaining to self-insured claims for CCHHS are reported in the CCHHS Fund. The County is self-insured and believes that it is more economical to manage its risks internally within certain risk tolerances and to set aside funds as needed for current claim settlements and adverse judgments through annual appropriations, surplus funds and bond proceeds. Since December 31, 2000, the County has purchased excess liability insurance coverage related to medical malpractice and other claims. The current medical malpractice policy, as of November 30, 2016, is on a claims-made basis and provides up to $75,000,000 of limits above the County's self-insured retention of $25,000,000 per claim. The municipal policy is on an occurrence basis and provides $35,000,000 of coverage above the County's retention of $15,000,000 per claim.

The municipal policy provides coverage not only for bodily injury and property damage losses but extends coverage to include employment practices liability, law enforcement liability, public official's liability and employee benefits liability. Beginning in 2011, the County purchased property insurance which provides replacement cost coverage for physical damage to County's buildings, contents and inventory from covered causes of loss. It also provides coverage for extra expenses incurred to continue operations after a loss. The County's deductible is $250,000. There is no excess coverage for workers' compensation claims. The County annually evaluates risk transfer options within the insurance marketplace and adjusts limits and retentions accordingly.

The claims liabilities reported on the government-wide statement of net position and within the CCHHS enterprise fund have been determined by management with the assistance of an external actuary and include an estimate of incurred but not yet reported losses ("IBNR"). Estimated losses for workers' compensation include allocated loss adjustment expenses ("ALAE"). ALAE are the direct expenses for settling specific claims such as legal defense fees, expert witness fees and court reporting fees. They do not include internal defense costs. Unallocated loss adjustment expenses are the indirect expenses to settle claims, primarily administration and claims handling expenses. The litigation expense reserve (present value) is $37.6 million.

The County is also self-insured for health coverage plans that are made available to County employees and their dependents. A private insurer administers claims for a monthly fee per member. Expenditures are recorded as incurred in the form of direct contributions to the insurer for payment of employee health claims and administration fees. The County's liability will not exceed $500,000 per member, as provided by stop-loss provisions incorporated in the plan.

As of November 30, 2016, the County has recorded a government-wide total liability (present value) of $377.6 million for self-insurance claims. The County has estimated $78.9 million of the total liability as a long-term liability that is due within one year. Of the total liability for self-insurance claims, $212.8 million is reported in governmental activities of the County and $164.8 million is reported in business-type activities (and the CCHHS Fund).

The County funds its self-insurance claims, including those of the CCHHS, on a current basis and has the authority to finance such liabilities through the issuance of bonds, the levy of property taxes or other means. While it is difficult to estimate the timing or amount of expenditures, management of the County believes that the self-insurance liabilities recorded in the statement of net position at November 30, 2016, represent probable losses resulting from medical malpractice, workers' compensation, general liability, automobile, civil rights and other liability claims including incurred but not reported claims. The self-insurance liabilities recorded are based on facts known at the current time (and IBNR as discussed above). However, the discovery of additional information concerning specific cases could affect estimated losses in the future.

The following table presents the activity of the County during fiscal years 2015 and 2016 for the risk management estimated liabilities:

Type	Balance at Nov. 30, 2014	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	Balance at Nov. 30, 2015	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2016
Medical Malpractice	**$ 122.7**	$ (26.3)	$ 19.8	**$ 116.2**	$ (13.4)	$ 14.2	**$ 117.0**
Workers' Compensation	**71.2**	(23.7)	40.3	**87.8**	(31.1)	37.6	**94.3**
General	**1.5**	(0.2)	0.1	**1.4**	(0.1)	0.2	**1.5**
Automobile	**10.1**	(1.0)	0.6	**9.7**	(6.6)	2.9	**6.0**
Claim Expense Reserve	**32.3**	(6.7)	15.3	**40.9**	(5.7)	2.4	**37.6**
Civil	**96.8**	(5.5)	35.3	**126.6**	(10.5)	(11.4)	**104.7**
Employee health claims	**-**	-	-	**-**	(171.8)	188.3	**16.5**
Total Claims Liability	**$ 334.6**	**$ (63.5)**	**$ 111.5**	**$ 382.6**	**$ (239.2)**	**$ 234.2**	**$ 377.6**

*Represents the present value of the estimated losses based on a 1.31% interest rate.

B. Encumbrances/Commitments

The encumbrance system of accounting is followed in all governmental funds under which current year's appropriations are charged when purchase orders, contracts and other commitments are made in order to reserve that portion of the applicable appropriation.

Encumbrances are not the equivalent of expenditures/expenses in GAAP operating statements; therefore, the reserve for encumbrances is reported as part of the restricted, committed or assigned fund balance. The County's total encumbrances were $177,752,801 at November 30, 2016: General Fund - $3,065,766; Motor Fuel Tax Fund - $36,811,631; Capital Projects Funds – $115,524,824; and Nonmajor Governmental Funds - $22,350,579.

The County had contractual commitments for construction activities totaling $152,336,456 at year-end. This amount includes architectural, engineering and construction amounts and will be financed with proceeds from future debt issues.

C. Contingent liabilities

1. Federal and State grant programs

The County participates in a number of Federal and State grant programs. The County's participation in these programs is subject to financial and compliance audits by the grantors or their representatives. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under terms of the grant.

2. Arbitrage Liability

The Tax Reform Act of 1986 requires issuers of state and local government bonds to rebate to the federal government arbitrage profits earned on those bonds under certain circumstances. There was no arbitrage liability at November 30, 2016.

3. Affordable Care Act

The Congress and current Presidential administration in Washington D.C. have made numerous statements regarding their intent to repeal various provisions of the Affordable Care Act which has included expanded Medicaid eligibility standards that have led to a significant decline in the uninsured population treated by the Cook County Health and Hospitals System. The U.S. House of Representatives has in fact passed a bill to that affect on May 3rd, 2017. The prospect for the bill remains uncertain in the U.S. Senate, and the ultimate outcome with regards to Medicaid expansion in particular remains unknown. Should a bill ultimately be signed into law that does have an impact on Medicaid it could have a material impact on the Cook County Health and Hospitals System by increasing the uninsured population and reducing Medicaid payments to the system.

D. Conduit debt obligations

The following information represents outstanding limited obligation non-government debt issues, which bear the name of the County. These debt issues are not obligations of the County, and the County solely served as a conduit issuer for these non-recourse debt issuances. As of November 30, 2016, the County has participated in eighteen (18) Revenue and Industrial Development Bonds or Multi-Family Housing Revenue Bond issues for the purpose of assisting private for profit or non-profit entities in financing various capital projects on a tax exempt basis. As of November 30, 2016, the following Conduit Debt Obligations (1) remained outstanding:

Issue Date	Issue Amount	Outstanding Amount	Description	Maturity
September 5, 1985	$ 3,883,600	$ 1,303,600	The County of Cook, Illinois Single family Mortgage Revenue Capital Appreciation-Series A	06/01/2017
May 25, 2005	8,500,000	8,200,000	The County of Cook, Illinois Adjustable Rate Demand Revenue Bonds Series 2005 (Bernard Zell Anshe Emet Day School Project)	05/01/2035
October 1, 2010	90,000,000	90,000,000	The County of Cook, Illinois Recovery Zone Facility revenue Bonds, Series 2010 (Navistar International Corporation Project)	10/15/2040

V. Pension plans

A. County Pension Plan

Plan description. The County Employees' and Officers' Annuity and Benefit Fund of Cook County ("the A & B Plan"), is the administrator of the single employer defined benefit pension plan established by the State of Illinois on January 1, 1926. The A & B Plan is governed by legislation contained in the Illinois Pension Code particularly Chapter 40 of the Illinois Compiled Statutes (ILCS), Article 9 (the "Article"). The A & B Plan (including employer and employee contribution requirements) can be amended only by the Illinois Legislature. The A & B Plan was created for the purpose of providing retirement, death (spouse or children) and disability benefits for full-time employees of the County and the dependents of such employees. The A & B Plan Board consists of nine members – two members of the Board are ex officio, four are elected by the employee members of the A & B Plan and three are elected by the annuitants of the A & B Plan. The two ex officio members are the Comptroller of Cook County, or someone chosen by the Comptroller, and the Treasurer of Cook County, or someone chosen by the Treasurer. The County Employees' and Officers' Annuity and Benefit Fund of Cook County issues a publicly available financial report that includes financial statements and required supplementary information for the A & B Plan. This report may be obtained by writing to the Pension Board at 33 North Dearborn Street, Suite 1000, Chicago, Illinois 60602, or through their website at http://www.cookcountypension.com.

Benefits provided. The A & B Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Tier 1 employees age 50 or over and Tier 2 employees age 62 or over with at least 10 years of service are entitled to receive a minimum formula annuity of 2.4% for each year of credited service to a maximum benefit of 80% of the final average monthly salary. For Tier 1 employees under age 60 and Tier 2 employees under age 67, the monthly retirement benefit is reduced ½ percent for each month the participant is below the age. This reduction is waived for Tier 1 participants having 30 or more years of credited service.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are 3.0% compounded annually for Tier 1 participants, and the lesser of 3.0% or one half of the increase in the Consumer Price Index for Tier 2 participants.

If a covered employee leaves employment without qualifying for an annuity, accumulated employee contributions are refundable with interest (3% or 4% depending on when the employee became a participant).

Employees covered by benefit terms. At November 30, 2016, the following employees were covered by the benefit terms:

Inactive employees and beneficiaries currently receiving benefits	17,597
Inactive employees entitled to benefits, but not yet receiving them	13,190
Active employees	21,596
Total plan membership	52,383

Contributions. The Plan is a single employer defined benefit pension plan with a defined contribution minimum. Illinois Complied statutes (40 ILCS 5/9-169) establishes the contribution requirements of the County and may only be amended by the Illinois legislature. The County is required to levy a tax at a rate not more than an amount equal to the total amount of contributions by the employees to the A & B Plan made in the fiscal year two years prior to the year for which the annual applicable tax is levied, multiplied by a factor of 1.54.

For the year ended November 30, 2016, employees were required to contribute 8.5% (9% for County Police) of their salary to the A & B Plan, subject to the salary limitations for Tier 2 participants in 5/1-160 of the ILCS. The County's actual contributions to the A & B Plan were $456.4 million. Contributions legally due to the A & B Plan for the County's FY 2016 pension contributions are reported as a payable to the A & B Plan in governmental activities, business-type activities and the CCHHS enterprise fund. Amounts remitted to the A & B Plan during FY 2016 represent collections of the FY2015 levy and personal property replacement taxes ("PPRT") collected during FY 2016.

In addition, on October 28, 2015, the Cook County Board authorized an Intergovernmental Agreement with the Cook County Officer and Employees Annuity and Benefit Fund ("Pension Fund") to establish a mechanism by which the County can disburse additional funds to the Pension Fund, from the County's Retailers' Occupation and Services Occupation Tax. The Pension Fund can receive these funds from the County, independent and in addition to the sums provided for in Sections 9-169 of Illinois Pension Code (40 ICS 5/9-169). The County Board authorized a sum of $270,526,000 in the County's FY2016 Appropriation Bill for this additional payment and the entire amount was remitted to the A&B plan during FY2016. This amount is included as a deferred outflow of resources in governmental activities, business-type activities and the CCHHS fund financial statements as the contribution was made subsequent to the measurement date of the net pension liability.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015.

Actuarial assumptions. The total pension liability in the December 31, 2015 actuarial valuation was determined using the Entry Age Normal actuarial cost method and using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.25%
Salary increases	8.0% to 3.75%
Investment rate of return	7.50%, net of investment expense, including inflation
Municipal Bond Rate	3.20%

Mortality rates were based on an experience analysis of the County Employees Annuity and Benefit Fund over the period 2009 through 2012. The RP-2000 Blue Collar Mortality Table, base year 2000, fully generational based on Scale BB was used.

The long-term expected rate of return on the Fund's investments was determined based on the results of an experience review performed by a consultant. The investment return assumption was based on the current asset allocation of the A & B Plan. In the experience review, the consultant developed best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates or geometric real rates of return for each major asset class included in the Fund's target asset allocation are listed in the table below.

	Target Allocation	Long-term Expected Real Rate of Return
Fixed income	32.00%	2.03%
Domestic equity	25.00%	6.90%
International equity	20.00%	6.10%
Real Estate	8.00%	5.70%
Private equity	9.00%	4.68%
Hedge Funds	6.00%	3.70%

Discount rate. The discount rate used to measure the total pension liability was 4.15%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that County contributions will be made at rates required by the Illinois Pension Code (40 ILCS 5/9-169). Based on this assumption, the A & B Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members in 2037.

A municipal bond rate of 3.20% was used in the development of the blended discount rate after that point. The 3.20% rate is based on the S&P Municipal Bond 20 Year High Grade Rate Index as of the measurement date (December 31, 2015). Based on the long-term rate of return of 7.50% and the municipal bond rate of 3.20%, the blended discount rate was 4.15%, which is a .35 decrease from the discount rate used in the prior of 4.50%.

Changes in the Net Pension Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/1/2015	$ 21,945,962	$ 9,068,399	$ 12,877,563
Changes for the year:			
Service cost	496,161	-	496,161
Interest	994,675	-	994,675
Differences between expected and actual experience	(126,330)	-	(126,330)
Change of assumptions	1,329,088	-	1,329,088
Contributions - employer	-	136,076	(136,076)
Contributions - employee	-	137,708	(137,708)
Net investment income	-	(21,897)	21,897
Benefit payments, including refunds of employee contributions	(676,470)	(676,470)	-
Administrative expense	-	(5,151)	5,151
Other changes	-	4,380	(4,380)
Net changes	2,017,124	(425,354)	2,442,478
Balances at 11/30/2016	$ 23,963,086	$ 8,643,045	$ 15,320,041

The net pension liability, deferred inflows/outflows and pension expense have been allocated to governmental activities and business-type activities (CCHHS) based on the proportional share of covered payroll for each. The net pension liability and proportionate share amounts as of November 30, 2016 were as follows:

	Proportionate Share	Amount
Governmental Activities	68.2580%	$10,457,155,377
Business-type Activities and CCHHS Fund	31.7420%	$4,862,886,038
Total		$15,320,041,415

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 4.15 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.15 percent) or 1-percentage-point higher (5.15 percent) than the current rate:

	Net Pension Liability (Amounts in thousands)		
	1% Decrease (3.15%)	Current Discount Rate (4.15%)	1% Increase (5.15%)
Governmental Activities	$ 13,529,944	$ 10,457,155	$ 8,054,522
Business-type Activities/CCHHS	6,291,823	4,862,886	3,745,590
Total	$ 19,821,768	$ 15,320,041	$ 11,800,112

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

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

For the year ended November 30, 2016, the County recognized total pension expense of $1,152,272,156 ($831 million in governmental activities and $322 million in business type activities).

At November 30, 2016, the County reported deferred outflows of resources related to net differences between projected and actual earnings on pension plan investments. Amounts will be included in pension expense over the remaining years as follows (amounts in thousands):

	Governmental Activities	Business-type Activities and CCHHS Fund	Total
Year ended November 30:			
2017	$ 116,346	$ 54,658	$ 171,004
2018	116,346	54,658	171,004
2019	116,346	54,658	171,004
2020	93,811	43,625	137,436
	$ 442,849	$ 207,599	$ 650,448

At November 30, 2016, the County reported deferred outflows of resources related to changes of assumptions. Amounts will be included in pension expense over the remaining years as follows (amounts in thousands):

		Governmental Activities		Business-type Activities and CCHHS Fund		Total
Year ended November 30:						
2017	$	220,732	$	102,647	$	323,379
2018		220,732		102,647		323,379
2019		220,732		102,647		323,379
2020		24,281		11,291		35,572
	$	686,477	$	319,232	$	1,005,709

At November 30, 2016, the County reported deferred inflows of resources related to the difference between expected and actual experience. Amounts will be included in pension expense over the remaining years as follows (amounts in thousands):

		Governmental Activities		Business-type Activities and CCHHS Fund		Total
Year ended November 30:						
2017	$	(20,981)	$	(9,757)	$	(30,738)
2018		(20,981)		(9,757)		(30,738)
2019		(20,981)		(9,757)		(30,738)
2020		(2,307)		(1,072)		(3,379)
	$	(65,250)	$	(30,343)	$	(95,593)

Deferred outflows of resources and deferred inflows of resources resulting from changes in the proportionate share of the net pension liability allocated between the County and CCHHS. Amounts will be included in pension expense over the remaining years as follows (amounts in thousands):

	Governmental Activities Deferred Outflow	Business-type Activities and CCHHS Fund Deferred Inflow	Total
Year ended November 30:			
2017	$ 44,539	$ (44,539)	$ -
2018	44,539	(44,539)	-
2019	36,305	(36,305)	-
2020	3,882	(3,882)	-
	$ 129,265	$ (129,265)	$ -

The County's contributions to the A & B Plan subsequent to the measurement date of the net pension liability (December 31, 2015) amounted to $416.6 million and are reported as deferred outflows of resources. These amounts will be included in pension expense in fiscal year 2017.

Payable to the Pension Plan

At November 30, 2016, the County reported a payable of $146.1 million for the outstanding amount of contributions payable to the A & B Plan ($99.7 million for governmental activities and $46.4 million for CCHHS and business-type activities).

Changes Subsequent to the Measurement Date

On October 28, 2015, the Cook County Board authorized an Intergovernmental Agreement with the Cook County Officer and Employees Annuity and Benefit Fund ("Pension Fund"), which was executed on December 8, 2015, to establish a mechanism by which the County can disburse additional funds to the Pension Fund, from the County's Retailers' Occupation and Services Occupation Tax. The Pension Fund can receive these funds from the County, independent and in addition to the sums provided for in Sections 9-169 of Illinois Pension Code (40 ICS 5/9-169). The County Board authorized a sum of $270,526,000 in the County's FY2016 Appropriation Bill for this additional payment; for which all disbursements were made through November 30, 2016, for a sum of $270,526,000. On December 14, 2016, the Cook County Board authorized an additional sum of sum of $353,800,000 in the County's FY2017 Appropriation Bill for this additional payment; for which the first five disbursements were made through April 30, 2017, for a sum of $125,000,000.

VI. Other Postemployment Benefits (OPEB)

Plan Description. The County Employees' and Officers' Annuity and Benefit Fund of Cook County ("Plan") administers the Healthcare Premium Plan ("HPP"), a single-employer defined benefit postemployment healthcare plan. HPP provides a healthcare premium subsidy to annuitants who elect to participate in HPP. The Plan is included in the County's financial statements as a Post-employment Healthcare trust fund. The financial statements of the Plan are audited by an independent public accountant and are the subject of a separate report. Copies of the Plan's report for the year ended December 31, 2015 are available upon request from the Retirement Board.

The Pension Board of Trustees states that HPP is administered pursuant to Chapter 40, Article 5/9 of the Illinois Compiled Statutes, which establishes the authority to provide an optional OPEB benefit to the Pension Board of Trustees.

Summary of Significant Accounting Policies. HPP's financial statements are presented using the accrual basis of accounting. The Plan considers the premium subsidy an additional retirement benefit, with no contribution rate or asset allocation associated with it. The cost for postemployment group health benefits is approximately equal to the premium subsidy. Actual costs may differ based on claims experience. Healthcare premium subsidies are recognized when due and payable.

Funding policy. The premium contribution requirements of Plan members are established by and may be amended by the Pension Board of Trustees. The funding source for employer contributions are derived from the real estate taxes as authorized under Chapter 40, Article 5/9 of the Illinois Compiled Statutes for employer pension contributions, with no separate designated employer contribution for the Plan, and the legislature retains authority to amend employer and active employee contributions to the County Employees' and Officers' Annuity and Benefit Fund of Cook County which administers the Plan. The employer contribution is based on projected "pay-as-you-go" financing requirements as determined by the Pension Board of Trustees. The Plan may pay all or any portion of the premium for health insurance on behalf of each annuitant who participates in any of the Plan's healthcare plans, subject to the determination of the Pension Board of Trustees. The Plan is currently paying approximately 52% of the total premiums for retiree annuitants, including the cost of any family coverage, and 67% of the premiums for survivor annuitants, including the cost of family coverage. The remaining premium cost is borne by the annuitant. For fiscal year 2016, the County contributed $43,004,354 to the Plan.

At December 31, 2015, there were 21,596 active employees currently eligible for benefits and 1,371 terminated employees who will be eligible for benefits under the current plan structure as adopted by the Pension Board of Trustees, but are not yet receiving them. Additionally, the number of annuitants whose cost to participate in the program was subsidized, totaled 8,783.

Annual OPEB Cost and Net OPEB Obligation. The Plan's annual OPEB cost (expense) is calculated based on the annual required contribution of the employer ("ARC"), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years.

The Plan's annual OPEB cost and net OPEB obligation for the most recent fiscal year is as follows:

Annual required contribution (ARC)	$ 206,678,514
Interest on net OPEB obligation	45,495,429
Adjustment to annual required contribution	(53,733,176)
Annual OPEB cost	198,440,767
Contributions made	43,004,354
Increase in net OPEB Obligation	155,436,413
Net OPEB Obligation - Beginning of year	1,010,795,474
Net OPEB Obligation - End of year	$ 1,166,231,887

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the most recent fiscal years is as follows:

	Employer Contribution		
Year	**Annual OPEB cost**	**Percentage of Annual OPEB cost contributed**	**Net OPEB obligation**
2014	$ 187,900,888	24.23%	$ 875,253,705
2015	176,448,932	23.18%	1,010,795,474
2016	198,440,767	21.67%	1,166,231,887

The actuarial valuations of the HPP of the Plan as of December 31, 2015 indicate the annual required contribution to be $206,678,514. The annual required contribution is based on an annual projected payroll of $1,597,597,077 for 21,596 active members in 2015.

Funded Status and Funding Progress. As of December 31, 2015, the Plan was zero percent funded. The actuarial value of Assets was zero, and the actuarial accrued liability ("AAL") for benefits was $2,134,106,707, resulting in an unfunded actuarial accrued liability ("UAAL") of $2,134,106,707. The covered payroll (annual payroll of active employees covered by the plan) was $1,597,597,077 and the ratio of the UAAL to the covered payroll was 133.58 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continued revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress, presented in the RSI following the notes to the financial statements, present multi-year trend information about whether the actuarial value of the Fund assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan and include the types of benefits provided at the time of each valuation and the historical pattern of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with long-term perspective of the calculations.

Additional information as of the December 31, 2015 actuarial valuation follows:

Actuarial Valuation Date	December 31, 2015
Actuarial Cost Method	Entry age actuarial cost as a percentage of earnings
Amortization Method	Level dollar (open)
Amortization Period (Open)	30 years
Actuarial Assumptions:	
Mortality Rates	The RP-2000 Blue Collar table, base year 2000, fully generational based on scale BB
Discount Rate	4.5%
Healthcare Cost Trend Rate	Pre-Medicare: 7.75% for 2016 and grading down to 4.75% in 2028 Medicare: 6.25% and grading down to 4.75% in 2028
Salary Scale	Salary assumptions include an inflation rate of 3.25%, and merit increases between .50% and 4.75%, depending on age

VII. County Health and Hospitals System (CCHHS)

Certain expenses incurred by various departments of the County in the operation of the CCHHS have been recorded in the financial statements of the CCHHS (e.g., Data Processing, Purchasing and Auditing) as an expense, with a corresponding credit to transfer in for the subsidy. These expenses amounted to $31,265,415 in fiscal year 2016. These expenses are included in the cost reimbursement reports submitted by the CCHHS to the State and Federal health care intermediary.

Construction-in-progress and other capital expenditures affecting the CCHHS are accounted for in various Capital Project Funds maintained by the Comptroller as expenditures. These expenditures amounted to $22,356,318 for fiscal year 2016. The corresponding long-term debt which finances these expenditures is not expected to be liquidated by CCHHS and thus is reflected as a liability in the County's Governmental Activities.

CCHHS is included in the County's financial statements as a Proprietary fund. CCHHS issues a publicly available financial report that includes financial statements and required supplementary information. That report is available on line at www.cookcountyhhs.org.

VIII. Component Unit – Forest Preserve District (District)

A. The Forest Preserve District Reporting Entity

The Forest Preserve District of Cook County, Illinois ("the District") was established in July 1915. The District is a separate governmental entity with boundaries coterminous with Cook County, Illinois. The District operates on a calendar year and its December 31, 2015 statements are reported herein. The District operates under a Board of Commissioners form of government and provides the following services as authorized by its charter: law enforcement, recreation, resources management, planning and development, and general administrative services.

Reporting Entity - The accounting policies of the Forest Preserve District of Cook County, Illinois, conform to accounting principles generally accepted in the United States of America ("GAAP") as applicable to governmental units. The accepted standard-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board ("GASB").

The District includes all of the funds of the Forest Preserve District of Cook County, Illinois. The reporting entity for the District includes the following component units:

Presented Discretely With the Reporting Entity - The Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo) maintain their own boards, however their annual property tax levy requests require the District's approval. The District owns the land sites of the Chicago Botanical Garden and Brookfield Zoo. The Chicago Botanical Garden and the Brookfield Zoo are subject to agreements with the District to operate and maintain their respective land sites.

The Chicago Botanical Garden's agreement expired in 2015; however, the contract was automatically renewed for an additional 40 years through 2055. The Brookfield Zoo's agreement expires in 2026. Because of the nature of the Chicago Botanical Garden's and Brookfield Zoo's financially integrated relationship to the District, they are not blended with the District but presented discretely beside the District's financial statements.

Information contained in this section (Note VIII) is for the Forest Preserve District only, and omits information for the District's two discretely presented component units - the Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo).

Complete financial statements for the Forest Preserve District, the Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo) may be obtained by request from the District at 69 West Washington Street, Suite 2060, Chicago, Illinois 60602.

B. Cash and Investments

For purposes of the statement of cash flows, the District considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents. Illinois Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Investment Pool. The District maintains a cash and investment pool that is available for use by all funds except its Pension Fund. This pool holds deposits, certificates of deposit, and other investments with a maturity of less than one year. The portion of each fund's share of this pool is displayed as cash and cash equivalents. Investments are stated at fair value. Accrued interest on investments is separately stated. The Illinois Statutes authorize the District to discretionarily allocate interest income to the various funds, except for the pro rata share belonging to the Bond and Interest Fund. The District has adopted an investment policy. That policy follows the Illinois Statutes (Public Funds Investment Act of the State of Illinois) for allowable investments.

Interest Rate Risk

The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The District's policy limits the District to investments with a maturity of no more than 3 years from the date of purchase, unless matched to a specific cash flow. Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding 5 years if the maturities of such investments are made to coincide as nearly as possible with the expected use of funds. The intent to invest in securities with longer maturities is required to be disclosed to the Board of Commissioners in writing. In addition to the maturity restrictions, the policy requires the District investment portfolio to be sufficiently liquid to meet all cash flow requirements as they come due.

As of December 31, 2015, the District’s investments were as follows:

		Maturity (in Years)	
Investment Type	**Fair Value**	**Less than 1**	**1-5**
U.S. Government and Agency Obligations	$ 49,741,389	$ 9,879,789	$ 39,861,600
	$ 49,741,389	$ 9,879,789	$ 39,861,600

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (“NRSRO’s”). The District’s formal investment policy is to apply the prudent-person rule. The District has no other policies that address credit risk. As of December 31, 2015, the District has the following investments and ratings:

Type of Investment	Standard & Poor's Rating	Moody's Fair Value
U.S. Government and government agency obligations	AA	Aa
Corporate bonds	BB to A	Ba to A
Commingled fixed income fund	Not Rated	Not Rated
Short-term investments	Not Rated	Not Rated

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer, or maturity. The District's policy further states that no financial institution shall hold more than 25% of the District's total portfolio at the current time of investment placement. In addition, no more than 33% of total investments may be invested in commercial paper at any time. The District operates its investments as an internal investment pool where each fund reports its pro rata share of the investments made by the District. In this internal investment pool there were no investments which are subject to concentration for credit risk that represent more than 5% of the portfolio as of December 31, 2015.

Custodial Credit Risk – Deposits

The District's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 110% of the value of the deposit.

Custodial Credit Risk – Investments

The District's investment policy requires all securities to be held by a third party custodian designated by the Comptroller's Office and evidenced by safekeeping receipts.

C. Capital Assets

A summary of changes in the District's capital assets for the year ended December 31, 2015, is as follows:

	Balance 12/31/2014	Additions	Deletions	Balance 12/31/2015
Capital assets not being depreciated:				
Land	$ 217,355,090	$ 5,176,700	$ -	$ 222,531,790
Construction in progress	30,004,737	35,091,455	4,110,463	60,985,729
Total capital assets not being depreciated	247,359,827	40,268,155	4,110,463	283,517,519
Capital assets being depreciated:				
Land improvements	68,707,109	1,152,272	-	69,859,381
Buildings	82,413,138	985,166	-	83,398,304
Equipment	6,738,230	151,311	-	6,889,541
Vehicles	14,085,771	1,777,670	-	15,863,441
Total capital assets being depreciated	171,944,248	4,066,419	-	176,010,667
Less accumulated depreciation for:				
Land improvements	21,475,627	3,088,542	-	24,564,169
Buildings	38,106,523	2,571,016	-	40,677,539
Equipment	4,804,572	677,579	-	5,482,151
Vehicles	8,824,347	1,295,993	-	10,120,340
Total accumulated depreciation	73,211,069	7,633,130	-	80,844,199
Total capital assets being depreciated, net	98,733,179	(3,566,711)	-	95,166,468
Governmental Activities capital assets, net	$ 346,093,006	$ 36,701,444	$ 4,110,463	$ 378,683,987

Amounts above exclude $255.6 million of capital assets reported by the District's discretely presented component units.

D. Long-Term Debt

Long-term obligations activity for the year ended December 31, 2015, was as follows:

	Beginning Balance (as restated)	Additions	Refundings/ Reductions	Ending Balance	Due Within One Year
General Obligation Bonds	$ 172,535,000	$ 18,945,000	$ 22,810,000	$ 168,670,000	$ 9,180,000
Unamortized bond	19,163,444	-	2,554,751	16,608,693	-
Compensated absences	2,040,862	1,928,881	1,636,477	2,333,266	1,399,959
Postemployment benefit	17,635,537	2,649,753	-	20,285,290	-
Net pension obligation	214,835,999	50,419,594	-	265,255,593	-
Total Long-tem liabilities	$ 426,210,842	$ 73,943,228	$ 27,001,228	$ 473,152,842	$ 10,579,959

The table above excludes $86.0 million of noncurrent liabilities reported by the District's discretely presented component units.

The obligations for postemployment benefits, pensions, and compensated absences will be repaid from the Corporate Fund.

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the District. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

	Interest Rates	Original Indebtedness	Carrying Amount
Series 2004 General Obligation Bonds - Due in annual installments of $3,270,000 to $8,000,000 through November 15, 2024.	5.00% - 5.25%	$ 100,000,000	$ 23,660,000
Series 2012A General Obligation Unlimited Tax Refunding Bonds - Due in annual installments of $815,000 to $6,905,000 through November 15, 2022	2.00% - 5.00%	31,575,000	19,995,000
Series 2012B General Obligation Limited Tax Project and Refunding Bonds - Due in annual installments of $45,000 to $4,250,000 through December 15, 2037	2.00% - 5.00%	54,905,000	53,460,000
Series 2012C General Obligation Unlimited Tax Bonds (Personal Property Replacement Tax Alternative Revenue Source) - Due in annual installments of $1,250,000 to $3,805,000 through December 15, 2037	2.00% - 5.00%	56,450,000	52,610,000
Series 2015A General Obligation Refunding Bonds - Due in annual installments of $130,000 to $7,925,000 through December 15, 2024	2.99%	16,620,000	16,620,000
Series 2015B General Obligation Limited Tax Bond - Due in annual installments of $125,000 to $1,230,000 through December 15, 2024	2.39%	2,325,000	2,325,000
Total Governmental Activities - General Obligation Bonds		$ 261,875,000	$ 168,670,000

Debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2016	$ 9,180,000	$ 8,106,021	$ 17,286,021
2017	8,480,000	7,628,472	16,108,472
2018	8,650,000	7,196,448	15,846,448
2019	9,370,000	6,770,155	16,140,155
2020	9,840,000	6,307,962	16,147,962
2021-2025	48,185,000	24,325,391	72,510,391
2026-2030	26,020,000	16,266,250	42,286,250
2031-2035	33,220,000	9,076,500	42,296,500
2036-2037	15,725,000	1,189,000	16,914,000
Total	$ 168,670,000	$ 86,866,199	$ 255,536,199

The District is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 0.345% of the most recent available equalized assessed valuation of the District. As of December 31, 2015, the statutory debt limit for the District was $442,326,388, providing a debt margin of $282,386,388.

Current Refunding

On March 26, 2015, the District issued $16,620,000 in general obligation bonds with an average coupon rate of 2.39% to refund $15,605,000 of outstanding bonds with an average coupon rate of 5.00%. The net proceeds were used to prepay the outstanding debt.

The cash flow requirement on the refunded debt prior to the current refunding was $51,640,075 from 2015 through 2025. The cash flow requirements on the refunding bonds are $49,080,058 from 2015 through 2025. The current refunding resulted in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $2,307,555.

E. Pension Plan

Plan Description

Any employee of the District employed under the provisions of the District personnel ordinance is covered by the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the Plan), which is a single-employer defined benefit pension plan with a defined contribution minimum. Although this is a single-employer plan, the defined benefits, as well as the employer and employee contribution levels, are mandated in the Illinois Compiled Statutes (Chapter 40, Pensions, Article 5/1 0) and may be amended only by the Illinois legislature. Effective with the signing of Public Act 96-0889 into law on April 14, 2010, participants that first became contributors on or after January 1, 2011 are Tier 2 participants. All other participants that were contributing prior to January 1, 2011 are Tier 1 participants. The District accounts for the Plan as a pension trust fund.

The Plan provides retirement as well as death and disability benefits. Tier 1 employees age 50 or older and Tier 2 employees age 62 or older are entitled to receive a minimum formula annuity of 2.4% for each year of credited service if they have at least 10 years of service. The maximum benefit is 80% of the final average monthly salary. For Tier 1 employees under age 60 and Tier 2 employees under age 67, the monthly retirement benefit is reduced by 1/2% for each month the participant is below that age. The reduction is waived for Tier 1 participants having 30 or more years of credited service. Participants should refer to the applicable state statutes for more complete information.

Plan Membership

Retirees and beneficiaries	529
Inactive, non-retired members	1,149
Active employees	568
Total	2,246

Contributions

Covered employees are required to contribute 8.5% of their salary to the Plan, subject to salary limitations for Tier 2 participants in Article 5/1-160. If an employee leaves covered employment without qualifying for an annuity, accumulated contributions are refunded with interest (3% or 4% depending on when the employee became a participant). The District total contribution is the amount of contributions made by the employees to the Plan in the calendar year two years prior to the year for which annual applicable tax is levied, multiplied by 1.30. The source of funds for the District’s contributions has been designated by State Statute as the District’s annual property tax levy. The District's payroll for employees covered by the Plan for the year ended December 31, 2015 was $32,007,657.

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at beginning of year	$ 416,145,173	$ 201,309,174	$ 214,835,999
Service cost	9,656,955	-	9,656,955
Interest on total pension liability	19,471,424	-	19,471,424
Differences between expected and actual experience of the total pension liability	(270,033)	-	(270,033)
Changes of assumptions	28,495,220	-	28,495,220
Benefit payments, including refunds of employee contributions	(15,920,776)	(15,920,776)	-
Contributions - employer	-	1,763,345	(1,763,345)
Contributions - employee	-	2,771,533	(2,771,533)
Net investment income	-	2,549,975	(2,549,975)
Administrative expense	-	(143,953)	143,953
Other (net transfer)	-	(6,928)	6,928
Balances at end of year	$ 457,577,963	$ 192,322,370	$ 265,255,593

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the District calculated using the discount rate of 4.23% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1 percentage point lower (3.23%) or 1 percentage point higher (5.23%) than the current rate:

	1% Decrease (3.23%)	Current Discount Rate (4.23%)	1% Increase (5.23%)
District's net pension liability	$ 344,128,366	$ 265,255,593	$ 203,107,690

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

For the year ended December 31, 2015, the District recognized pension expense of $26,372,843. The District reported deferred outflows and inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
Differences between expected and actual experience	$	-	$	270,033
Changes of assumptions		28,495,220		-
Net difference between projected and actual earnings on pension plan investments		12,123,405		-
	$	40,618,625	$	270,033

The amounts reported as deferred outflows and inflows of resources to pensions ($40,348,592) will be recognized in pension expense as follows:

Year Ending December 31	Amount	
2015	$	14,538,495
2016		14,538,495
2017		6,422,240
2018		2,424,681
2019		2,424,681
Total	$	40,348,592

F. District's Restatement of Net Position

Net position has been restated as a result of the implementation of GASB Statement No. 68 – *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27* and implementation of GASB Statement No. 71 – *Pension Transition for Contributions Made Subsequent to the Measurement Date*. These statements require the net pension liability and related deferred outflows and deferred inflows, if any, to be reported in the financial statements. The details of this restatement are as follows:

	Governmental Activities	
Net position - December 31, 2014 (as reported)	$	248,238,118
Add: Prior year ending net pension obligation		55,028,080
Less: Net pension liability		(214,835,999)
Net position - December 31, 2014 (as restated)	$	88,430,199

Note that the amount above excludes net position for the District's discretely presented component units ($346,093,000).

IX. Subsequent Events

A. General Obligation Bonds, Series 2014D

On December 19, 2016, the County amended and extended the Series 2014D variable rate revolving line of credit agreement for $125M with PNC Bank. It carries an interest cost of 70% of LIBOR plus 0.42% on any outstanding principal and is for a two-year period set to expire on December 19, 2018.

B. General Obligation Bonds, Series 2014C

On February 15, 2017 the County amended and extended the original Series 2014C variable rate bonds of $100.1 million in a direct purchase with Wells Fargo Municipal Capital Strategies LLC. The bonds carry an interest cost of 70% of LIBOR plus 0.49% are subject to a tender date of September 30, 2020.

REQUIRED SUPPLEMENTAL INFORMATION

COOK COUNTY, ILLINOIS

REQUIRED SUPPLEMENTAL INFORMATION

SCHEDULES OF FUNDING PROGRESS

November 30, 2016

County Employees' and Officers' Annuity and Benefit Fund of Cook County

Actuarial Valuation Date	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
Post Employment Group Health Benefit Plan						
December 31, 2013	-	$ 1,978,767,490	$ 1,978,767,490	0.00	$ 1,484,269,715	133.32%
December 31, 2014	-	1,980,088,617	1,980,088,617	0.00	1,514,550,023	130.74%
December 31, 2015	-	2,134,106,707	2,134,106,707	0.00	1,597,597,077	133.58%

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

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

County Employees' and Officers' Annuity and Benefit Fund	2015	2016
Total pension liability:		
Service cost	$ 491,887	$ 496,161
Interest	958,434	994,675
Differences between expected and actual experience	-	(126,330)
Changes of assumptions	-	1,329,088
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)
Net change in total pension liability	828,318	2,017,124
Total pension liability - beginning	21,117,644	21,945,962
Total pension liability - ending	21,945,962	23,963,086
Plan fiduciary net position:		
Contributions - employer	146,075	136,076
Contributions - employee	129,325	137,708
Net investment income	484,026	(21,897)
Benefit payments, including refunds of employee contributions	(622,003)	(676,470)
Administrative expense	(5,010)	(5,151)
Other	8,619	4,380
Net change in plan fiduciary net position	141,032	(425,354)
Plan fiduciary net position - beginning	8,927,367	9,068,399
Plan fiduciary net position - ending	9,068,399	8,643,045
Net pension liability - ending	$ 12,877,563	$ 15,320,041
Plan fiduciary net position as a percentage of the total pension liability	41.32%	36.07%
Covered-employee payroll	1,514,550	1,572,417
Net pension liability as a percentage of covered-employee payroll	850.26%	974.30%

Notes to Schedule:

Benefit Changes: None noted in FY16.

Changes of Assumptions - the discount rate used changed from 4.5% in FY2015 to 4.15% in FY2016

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

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
Last 10 Fiscal Years

County Employees' and Officers' Annuity and Benefit Fund

Fiscal Year Ended November 30:	Statutory Maximum Required Contributions	Actual Contributions in Relation to the Statutory Maximum Contributions	Contribution Deficiency	Covered-employee Payroll	Actual Contributions as a Percentage of Covered-employee Payroll
2016	$ 199,160,990	$ 185,912,498	$ 13,248,492	$ 1,572,417,298	12%
2015	196,493,559	191,609,506	4,884,053	1,529,695,523	13%
2014	198,459,042	190,032,872	8,426,170	1,514,550,023	13%
2013	196,469,308	187,817,644	8,651,664	1,484,269,715	13%
2012	199,352,794	190,720,776	8,632,018	1,478,253,368	13%
2011	196,805,657	198,837,424	(2,031,767)	1,456,444,123	14%
2010	190,616,126	184,722,634	5,893,492	1,494,093,569	12%
2009	189,493,175	183,713,870	5,779,305	1,498,161,713	12%
2008	187,376,070	183,916,221	3,459,849	1,463,372,408	13%
2007	268,289,161	258,141,230	10,147,931	1,370,844,734	19%

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 200,118,350	$ -	$ 200,118,350	$ 193,869,235	$ (6,249,115)
Nonproperty taxes	1,157,720,000	-	1,157,720,000	1,163,611,419	5,891,419
Total taxes	1,357,838,350	-	1,357,838,350	1,357,480,654	(357,696)
Fees and licenses	227,746,412	-	227,746,412	241,286,320	13,539,908
Intergovernmental grant and reimbursements-					
Federal government	1,436,985	-	1,436,985	1,257,508	(179,477)
State of Illinois	49,325,487	-	49,325,487	42,857,137	(6,468,350)
Investment income	-		-	325,636	325,636
Reimbursements from other governments		-	-		-
Miscellaneous	33,501,337	-	33,501,337	17,499,639	(16,001,698)
Total revenues	1,669,848,571	-	1,669,848,571	1,660,706,894	(9,141,677)
EXPENDITURES AND ENCUMBRANCES:					
Administrative Hearing Board					
Personal Services	463,615	(1,492)	462,123	454,093	(8,030)
Contractual Services	840,869	(14,762)	826,107	784,509	(41,598)
Supplies and Materials	6,529	8,309	14,838	13,208	(1,630)
Rental and Leasing	4,800	-	4,800	4,800	-
Adult Probation Dept.					
Personal Services	44,335,693	(386,692)	43,949,001	42,930,235	(1,018,766)
Contractual Services	24,547	2,301	26,848	30,104	3,256
Supplies and Materials	88,117	1,678	89,795	85,478	(4,317)
Rental and Leasing	1,792,509	(55,425)	1,737,084	1,700,681	(36,403)
Operations and Maintenance	261,389	(14,463)	246,926	234,747	(12,179)
Contingency and Special Purposes	(2,894,010)	-	(2,894,010)	(2,878,755)	15,255
Board of Review					
Personal Services	8,686,482	73,513	8,759,995	8,832,936	72,941
Contractual Services	134,025	(13,171)	120,854	70,267	(50,587)
Supplies and Materials	114,945	(4,874)	110,071	93,126	(16,945)
Rental and Leasing	19,656	7,300	26,956	25,718	(1,238)
Operations and Maintenance	10,000	(263)	9,737	5,566	(4,171)
Budget & Management Services					
Personal Services	1,616,226	(5,370)	1,610,856	1,757,166	146,310
Contractual Services	1,414	670	2,084	6,982	4,898
Supplies and Materials	4,516	(839)	3,677	2,341	(1,336)
Rental and Leasing	5,350	-	5,350	5,350	-
Operations and Maintenance	1,580	(1,030)	550	152	(398)
Contingency and Special Purposes	750	435	1,185	1,147	(38)
Building & Zoning					
Personal Services	3,236,027	(38,199)	3,197,828	3,368,547	170,719
Contractual Services	36,748	3,387	40,135	35,710	(4,425)
Supplies and Materials	8,505	5,024	13,529	11,516	(2,013)
Rental and Leasing	8,369	-	8,369	4,503	(3,866)
Operations and Maintenance	79,346	(4,603)	74,743	79,346	4,603
Contingency and Special Purposes	(30,205)	-	(30,205)	(28,126)	2,079
Capital Planning and Policy					
Personal Services	2,094,757	(18,428)	2,076,329	2,046,967	(29,362)
Contractual Services	108,999	(422)	108,577	88,471	(20,106)
Supplies and Materials	9,740	(512)	9,228	4,497	(4,731)
Rental and Leasing	6,734	-	6,734	6,734	-
Operations and Maintenance	65,000	(2,122)	62,878	5,178	(57,700)
Contingency and Special Purposes	(34,000)	-	(34,000)	-	34,000
Civil Service Commission					
Personal Services	60,870	(213)	60,657	57,500	(3,157)
Contractual Services	40,000	(2,437)	37,563	13,707	(23,856)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Clerk of Crct Crt Off.of Clerk					
Personal Services	$ 76,559,570	$ (690,965)	$ 75,868,605	$ 75,747,352	$ (121,253)
Contractual Services	1,948,511	(180,632)	1,767,879	1,637,973	(129,906)
Supplies and Materials	520,197	(95,268)	424,929	343,600	(81,329)
Rental and Leasing	541,018	9,022	550,040	451,519	(98,521)
Operations and Maintenance	3,373,720	(53,539)	3,320,181	3,111,134	(209,047)
Contingency and Special Purposes	(300,000)	-	(300,000)	(244,451)	55,549
Commission on Human Rights					
Personal Services	746,815	(7,408)	739,407	685,164	(54,243)
Contractual Services	17,473	(3,753)	13,720	1,296	(12,424)
Supplies and Materials	1,539	2,589	4,128	3,684	(444)
Rental and Leasing	1,060	-	1,060	1,060	-
Operations and Maintenance	48,875	(1,759)	47,116	48,875	1,759
Contingency and Special Purposes	-	540	540	536	(4)
Contract Compliance					
Personal Services	882,211	(10,332)	871,879	840,164	(31,715)
Contractual Services	4,943	(2,137)	2,806	947	(1,859)
Supplies and Materials	4,000	5,070	9,070	7,667	(1,403)
Rental and Leasing	6,350	-	6,350	4,606	(1,744)
Operations and Maintenance	39,400	(260)	39,140	35,426	(3,714)
Contingency and Special Purposes	(77,579)	(1,341)	(78,920)	(79,723)	(803)
County Assessor					
Personal Services	21,893,398	(176,243)	21,717,155	20,078,884	(1,638,271)
Contractual Services	3,108,226	(119,505)	2,988,721	2,459,771	(528,950)
Supplies and Materials	366,969	(24,044)	342,925	251,536	(91,389)
Rental and Leasing	124,841	10,000	134,841	73,716	(61,125)
Operations and Maintenance	327,000	(13,370)	313,630	122,932	(190,698)
Contingency and Special Purposes	(1,173,003)	-	(1,173,003)	(996,664)	176,339
County Auditor					
Personal Services	955,580	(7,961)	947,619	935,478	(12,141)
Contractual Services	230	-	230	50	(180)
Supplies and Materials	965	(48)	917	413	(504)
Rental and Leasing	350	-	350	350	-
Operations and Maintenance	33,471	(1,858)	31,613	32,171	558
Contingency and Special Purposes	(55,666)	-	(55,666)	(58,875)	(3,209)
County Clerk					
Personal Services	8,130,117	(68,996)	8,061,121	8,079,688	18,567
Contractual Services	177,661	(9,236)	168,425	156,179	(12,246)
Supplies and Materials	54,459	(2,807)	51,652	49,207	(2,445)
Rental and Leasing	35,371	-	35,371	30,371	(5,000)
Operations and Maintenance	221,592	(1,876)	219,716	210,855	(8,861)
Contingency and Special Purposes	(369,050)	-	(369,050)	(288,293)	80,757
County Comptroller					
Personal Services	3,151,936	(26,500)	3,125,436	3,075,619	(49,817)
Contractual Services	39,712	(1,999)	37,713	28,378	(9,335)
Supplies and Materials	28,590	(1,500)	27,090	21,372	(5,718)
Rental and Leasing	15,600	-	15,600	5,600	(10,000)
Operations and Maintenance	10,800	(177)	10,623	9,470	(1,153)
Contingency and Special Purposes	4,300	-	4,300	2,769	(1,531)
County Highway Department					
Personal Services	3,305,165	(29,371)	3,275,794	3,566,306	290,512
Contractual Services	214,893	(2,321)	212,572	112,580	(99,992)
Supplies and Materials	120,670	(6,575)	114,095	75,742	(38,353)
Rental and Leasing	26,249	-	26,249	27,077	828
Operations and Maintenance	1,761,838	(93,973)	1,667,865	1,248,054	(419,811)
Contingency and Special Purposes	(60,000)	-	(60,000)	(13,642)	46,358

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
County Purchasing Agent					
Personal Services	$ 2,727,612	$ (30,916)	$ 2,696,696	$ 2,606,900	$ (89,796)
Contractual Services	35,327	(13,236)	22,091	17,990	(4,101)
Supplies and Materials	18,697	2,093	20,790	18,151	(2,639)
Rental and Leasing	13,446	-	13,446	13,446	-
Operations and Maintenance	127,993	13,332	141,325	141,291	(34)
County Treasurer					
Personal Services	1,040,288	(8,832)	1,031,456	1,032,475	1,019
Contractual Services	72,647	(3,224)	69,423	35,068	(34,355)
Supplies and Materials	5,198	(161)	5,037	4,183	(854)
Rental and Leasing	7,500	-	7,500	7,500	-
Operations and Maintenance	25,260	(705)	24,555	15,703	(8,852)
Court Services Division					
Personal Services	87,050,359	(718,552)	86,331,807	84,509,965	(1,821,842)
Contractual Services	575,693	(32,456)	543,237	359,440	(183,797)
Supplies and Materials	172,681	(9,290)	163,391	143,255	(20,136)
Rental and Leasing	128,325	-	128,325	64,079	(64,246)
Operations and Maintenance	69,525	(2,104)	67,421	57,049	(10,372)
Contingency and Special Purposes	(330,000)	-	(330,000)	(395,440)	(65,440)
Depart. of Environmental Ctrl					
Personal Services	1,586,866	(13,658)	1,573,208	1,353,422	(219,786)
Capital Equipment and Improvements	-	10,000	10,000	9,629	(371)
Contractual Services	131,600	(2,837)	128,763	22,007	(106,756)
Supplies and Materials	36,784	(1,981)	34,803	21,361	(13,442)
Rental and Leasing	12,848	-	12,848	4,232	(8,616)
Operations and Maintenance	156,918	(18,270)	138,648	107,049	(31,599)
Contingency and Special Purposes	(285,844)	-	(285,844)	-	285,844
Transfer Out	-	-	-	(20,916)	(20,916)
Department of Corrections					
Personal Services	303,789,242	(2,441,939)	301,347,303	316,183,067	14,835,764
Contractual Services	18,505,386	(42,653)	18,462,733	16,372,087	(2,090,646)
Supplies and Materials	2,028,830	(65,287)	1,963,543	1,669,781	(293,762)
Rental and Leasing	204,676	-	204,676	204,676	-
Operations and Maintenance	2,775,997	(33,416)	2,742,581	2,738,959	(3,622)
Contingency and Special Purposes	(40,000)	-	(40,000)	(40,000)	-
Department of Human Resources					
Personal Services	3,767,171	(29,872)	3,737,299	3,669,928	(67,371)
Capital Equipment and Improvements	-	7,230	7,230	1,230	(6,000)
Contractual Services	84,894	(7,573)	77,321	42,716	(34,605)
Supplies and Materials	123,430	(14,910)	108,520	77,090	(31,430)
Rental and Leasing	9,241	-	9,241	8,111	(1,130)
Operations and Maintenance	334,233	(1,229)	333,004	245,970	(87,034)
Contingency and Special Purposes	(23,595)	-	(23,595)	(36,148)	(12,553)
Dept. of Facilities/Mgmt					
Personal Services	38,338,177	(385,244)	37,952,933	39,275,382	1,322,449
Contractual Services	597,679	(2,489)	595,190	369,868	(225,322)
Supplies and Materials	2,393,691	(414,830)	1,978,861	1,659,429	(319,432)
Rental and Leasing	111,304	45,847	157,151	113,086	(44,065)
Operations and Maintenance	3,037,243	131,063	3,168,306	2,813,231	(355,075)
Contingency and Special Purposes	(231,695)	-	(231,695)	(169,269)	62,426
Eighth District					
Personal Services	338,688	(2,413)	336,275	341,607	5,332
Contractual Services	31,288	9,044	40,332	32,973	(7,359)
Supplies and Materials	-	150	150	-	(150)
Rental and Leasing	10,800	(7,500)	3,300	-	(3,300)
Operations and Maintenance	5,820	(2,861)	2,959	-	(2,959)
Contingency and Special Purposes	6,000	-	6,000	-	(6,000)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Eleventh District					
Personal Services	$ 479,182	$ (2,616)	$ 476,566	$ 198,389	$ (278,177)
Contractual Services	-	-	-	62	62
Supplies and Materials	23,894	(1,433)	22,461	1,600	(20,861)
Emergency Management Agency					
Personal Services	2,452,975	(8,681)	2,444,294	1,586,896	(857,398)
Capital Equipment and Improvements	-	-	-	1,674,462	1,674,462
Contractual Services	72,498	27,626	100,124	340,772	240,648
Supplies and Materials	35,040	36,744	71,784	51,361	(20,423)
Rental and Leasing	15,504	(6,200)	9,304	2,775	(6,529)
Operations and Maintenance	396,849	(94,969)	301,880	308,429	6,549
Contingency and Special Purposes	(906,764)	-	(906,764)	(903,051)	3,713
Enterprise Resource Planning					
Personal Services	1,608,630	(13,493)	1,595,137	1,503,308	(91,829)
Contractual Services	6,898	3,400	10,298	41,968	31,670
Supplies and Materials	23,700	(4,194)	19,506	11,318	(8,188)
Rental and Leasing	7,550	-	7,550	7,550	-
Fifteenth District					
Personal Services	306,859	(2,241)	304,618	235,380	(69,238)
Contractual Services	77,627	(4,515)	73,112	1,075	(72,037)
Rental and Leasing	1,200	-	1,200	1,120	(80)
Operations and Maintenance	4,300	(254)	4,046	1,519	(2,527)
Contingency and Special Purposes	4,000	-	4,000	-	(4,000)
Fifth District					
Personal Services	350,734	6,399	357,133	357,748	615
Contractual Services	10,400	(10,400)	-	-	-
Supplies and Materials	5,093	674	5,767	6,320	553
Rental and Leasing	24,520	738	25,258	24,471	(787)
Operations and Maintenance	6,600	(1,666)	4,934	5,149	215
First District					
Personal Services	352,476	(2,958)	349,518	335,663	(13,855)
Contractual Services	5,300	(1,820)	3,480	1,140	(2,340)
Supplies and Materials	-	620	620	-	(620)
Rental and Leasing	16,800	1,200	18,000	18,000	-
Operations and Maintenance	3,600	(207)	3,393	2,990	(403)
Fixed Chrgs & Specl Purp Appr					
Personal Services	203,490,623	29,761	203,520,384	214,233,157	10,712,773
Contractual Services	35,397,858	(263,766)	35,134,092	27,287,165	(7,846,927)
Supplies and Materials	555,206	326,382	881,588	876,909	(4,679)
Rental and Leasing	14,720	-	14,720	(28,747)	(43,467)
Operations and Maintenance	43,245,892	(843,683)	42,402,209	44,568,144	2,165,935
Contingency and Special Purposes	285,130,895	12,506,692	297,637,587	294,166,038	(3,471,549)
Forensic Clinical Services					
Personal Services	2,867,766	(24,494)	2,843,272	2,379,611	(463,661)
Contractual Services	600	(36)	564	90	(474)
Supplies and Materials	19,186	(716)	18,470	9,266	(9,204)
Rental and Leasing	2,257	-	2,257	2,257	-
Fourteenth District					
Personal Services	366,841	943	367,784	358,051	(9,733)
Contractual Services	21,341	(4,613)	16,728	-	(16,728)
Rental and Leasing	10,000	-	10,000	3,300	(6,700)
Fourth District					
Personal Services	336,940	6,295	343,235	345,650	2,415
Contractual Services	30,933	(15,920)	15,013	13,325	(1,688)
Supplies and Materials	2,976	5,773	8,749	6,418	(2,331)
Rental and Leasing	18,000	-	18,000	18,000	-
Operations and Maintenance	7,700	(546)	7,154	1,404	(5,750)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Judicial Advisory Council					
Personal Services	$ 546,350	$ (5,697)	$ 540,653	$ 563,463	$ 22,810
Contractual Services	3,640	432	4,072	3,099	(973)
Supplies and Materials	831	371	1,202	1,023	(179)
Rental and Leasing	634	-	634	634	-
Judiciary					
Personal Services	288,138	7,811	295,949	251,398	(44,551)
Contractual Services	789,588	(6,890)	782,698	659,028	(123,670)
Supplies and Materials	443,950	(5,443)	438,507	299,523	(138,984)
Rental and Leasing	15,970	-	15,970	1,571	(14,399)
Operations and Maintenance	8,855,712	(75)	8,855,637	8,854,945	(692)
Contingency and Special Purposes	3,290,000	-	3,290,000	2,856,671	(433,329)
Juvenile Probation					
Personal Services	30,376,657	(255,954)	30,120,703	31,053,684	932,981
Contractual Services	6,917,733	(81,372)	6,836,361	6,398,756	(437,605)
Supplies and Materials	112,065	(6,365)	105,700	98,021	(7,679)
Rental and Leasing	33,939	-	33,939	33,939	-
Operations and Maintenance	553,020	(21,417)	531,603	491,835	(39,768)
Contingency and Special Purposes	(835,265)	-	(835,265)	(591,843)	243,422
Juvenile Temporary Detent. Cntr					
Personal Services	47,847,746	(1,187,069)	46,660,677	48,739,757	2,079,080
Contractual Services	6,476,110	1,128,176	7,604,286	7,285,986	(318,300)
Supplies and Materials	2,958,375	(415,330)	2,543,045	2,272,440	(270,605)
Rental and Leasing	37,023	-	37,023	37,023	-
Operations and Maintenance	1,436,000	(149,100)	1,286,900	1,209,663	(77,237)
Contingency and Special Purposes	(834,957)	-	(834,957)	(615,761)	219,196
Medical Examiner					
Personal Services	8,943,201	(76,013)	8,867,188	9,251,582	384,394
Contractual Services	1,222,980	(19,753)	1,203,227	940,741	(262,486)
Supplies and Materials	451,279	(22,912)	428,367	367,168	(61,199)
Rental and Leasing	36,994	-	36,994	15,438	(21,556)
Operations and Maintenance	327,300	(5,561)	321,739	141,401	(180,338)
Ninth District					
Personal Services	346,315	(2,942)	343,373	345,601	2,228
Contractual Services	30,600	(1,200)	29,400	14,000	(15,400)
Supplies and Materials	5,500	(338)	5,162	-	(5,162)
Rental and Leasing	13,000	955	13,955	10,233	(3,722)
Off of the Chief Fncl Officer					
Personal Services	1,004,413	(8,576)	995,837	1,016,434	20,597
Contractual Services	3,780	(186)	3,594	3,418	(176)
Supplies and Materials	7,020	(190)	6,830	4,800	(2,030)
Rental and Leasing	700	-	700	700	-
Office of Chief Admin. Officer					
Personal Services	2,373,097	(20,608)	2,352,489	2,451,592	99,103
Contractual Services	36,002	(752)	35,250	34,945	(305)
Supplies and Materials	9,923	(495)	9,428	(865,156)	(874,584)
Rental and Leasing	98,130	-	98,130	26,868	(71,262)
Operations and Maintenance	133,209	(7,448)	125,761	95,513	(30,248)
Contingency and Special Purposes	(249,005)	-	(249,005)	-	249,005
Office of Economic Development					
Personal Services	665,637	(4,837)	660,800	596,460	(64,340)
Contractual Services	221,212	(16,771)	204,441	162,862	(41,579)
Supplies and Materials	4,600	3,571	8,171	6,725	(1,446)
Operations and Maintenance	35,741	(2,270)	33,471	35,741	2,270
Contingency and Special Purposes	(337,411)	-	(337,411)	185,008	522,419

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Office of Inspector General					
Personal Services	$ 1,881,943	$ (5,805)	$ 1,876,138	$ 1,759,015	$ (117,123)
Contractual Services	72,625	(10,078)	62,547	5,052	(57,495)
Supplies and Materials	13,088	(467)	12,621	6,355	(6,266)
Rental and Leasing	16,421	-	16,421	12,487	(3,934)
Operations and Maintenance	98,258	(5,092)	93,166	84,365	(8,801)
Contingency and Special Purposes	(50,000)	-	(50,000)	(10,120)	39,880
Office of the Chief Judge					
Personal Services	30,232,171	(242,319)	29,989,852	30,327,838	337,986
Contractual Services	9,522,509	(379,843)	9,142,666	7,608,686	(1,533,980)
Supplies and Materials	513,184	(24,584)	488,600	459,989	(28,611)
Rental and Leasing	216,520	-	216,520	196,323	(20,197)
Operations and Maintenance	565,881	(38,740)	527,141	557,655	30,514
Contingency and Special Purposes	(1,099,750)	-	(1,099,750)	(379,765)	719,985
Office of the County Comm.					
Personal Services	860,922	2,566	863,488	867,680	4,192
Contractual Services	150,073	8,972	159,045	158,114	(931)
Supplies and Materials	130,010	(26,949)	103,061	71,485	(31,576)
Rental and Leasing	15,260	-	15,260	15,260	-
Contingency and Special Purposes	(247,269)	-	(247,269)	(265,000)	(17,731)
Office of the President					
Personal Services	1,993,499	(16,730)	1,976,769	1,903,404	(73,365)
Contractual Services	26,586	(1,356)	25,230	24,140	(1,090)
Supplies and Materials	5,431	(115)	5,316	4,015	(1,301)
Rental and Leasing	12,567	-	12,567	12,420	(147)
Operations and Maintenance	34,534	(2,007)	32,527	34,534	2,007
Contingency and Special Purposes	(89,725)	-	(89,725)	(90,000)	(275)
Office of the Sheriff					
Personal Services	2,196,873	(18,766)	2,178,107	2,217,103	38,996
Contractual Services	28,327	(1,468)	26,859	27,312	453
Rental and Leasing	40,429	-	40,429	40,429	-
Planning & Development					
Personal Services	1,086,460	(9,798)	1,076,662	1,174,550	97,888
Contractual Services	235,056	(3,123)	231,933	189,483	(42,450)
Supplies and Materials	3,178	2,858	6,036	5,420	(616)
Rental and Leasing	12,603	-	12,603	5,045	(7,558)
Operations and Maintenance	194,394	(10,966)	183,428	194,394	10,966
Contingency and Special Purposes	(508,655)	-	(508,655)	(288,701)	219,954
Police Department					
Personal Services	58,392,809	(464,489)	57,928,320	56,035,908	(1,892,412)
Contractual Services	441,532	(22,867)	418,665	423,320	4,655
Supplies and Materials	236,495	(7,809)	228,686	218,759	(9,927)
Rental and Leasing	99,828	-	99,828	99,828	-
Operations and Maintenance	346,200	(11,656)	334,544	325,301	(9,243)
Contingency and Special Purposes	(2,457,407)	-	(2,457,407)	(1,722,765)	734,642
Public Administrator					
Personal Services	907,608	(7,894)	899,714	941,843	42,129
Contractual Services	100,386	(373)	100,013	88,631	(11,382)
Supplies and Materials	11,194	(224)	10,970	4,745	(6,225)
Rental and Leasing	31,649	-	31,649	25,766	(5,883)
Operations and Maintenance	60,397	(2,980)	57,417	53,896	(3,521)
Public Defender					
Personal Services	62,005,907	(523,474)	61,482,433	61,731,393	248,960
Contractual Services	1,957,600	(114,125)	1,843,475	2,457,372	613,897
Supplies and Materials	376,762	(25,397)	351,365	343,865	(7,500)
Rental and Leasing	99,105	10,000	109,105	95,439	(13,666)
Operations and Maintenance	659,498	(28,641)	630,857	633,639	2,782
Contingency and Special Purposes	(158,000)	-	(158,000)	(72,204)	85,796

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Public Guardian					
Personal Services	$ 17,909,366	$ (153,344)	$ 17,756,022	$ 17,571,480	$ (184,542)
Contractual Services	219,090	(9,089)	210,001	204,488	(5,513)
Supplies and Materials	80,569	(1,741)	78,828	76,821	(2,007)
Rental and Leasing	84,169	(29)	84,140	66,718	(17,422)
Operations and Maintenance	406,778	(21,007)	385,771	321,034	(64,737)
Contingency and Special Purposes	(446,000)	-	(446,000)	(446,000)	-
Recorder of Deeds					
Personal Services	5,163,338	(39,947)	5,123,391	4,991,203	(132,188)
Contractual Services	235,489	(20,744)	214,745	168,768	(45,977)
Supplies and Materials	42,779	1,126	43,905	38,697	(5,208)
Rental and Leasing	38,660	-	38,660	19,964	(18,696)
Operations and Maintenance	53,000	9,772	62,772	13,813	(48,959)
Contingency and Special Purposes	(286,489)	-	(286,489)	(306,727)	(20,238)
Revenue					
Personal Services	4,781,807	(38,417)	4,743,390	4,481,987	(261,403)
Capital Equipment and Improvements	5,600	(367)	5,233	4,227	(1,006)
Contractual Services	763,354	(99,992)	663,362	492,012	(171,350)
Supplies and Materials	123,540	65,966	189,506	162,238	(27,268)
Rental and Leasing	40,050	-	40,050	35,978	(4,072)
Operations and Maintenance	59,500	(121)	59,379	18,373	(41,006)
Contingency and Special Purposes	1,271,137	-	1,271,137	1,046,715	(224,422)
Risk Management					
Personal Services	1,623,374	(12,487)	1,610,887	1,671,483	60,596
Contractual Services	18,216	(2,140)	16,076	15,648	(428)
Supplies and Materials	10,820	(1,343)	9,477	6,394	(3,083)
Rental and Leasing	8,346	-	8,346	4,020	(4,326)
Operations and Maintenance	5,168	634	5,802	5,286	(516)
Contingency and Special Purposes	(59,837)	-	(59,837)	(98,480)	(38,643)
Second District					
Personal Services	323,121	2,108	325,229	285,932	(39,297)
Contractual Services	25,500	(7,941)	17,559	1,760	(15,799)
Supplies and Materials	15,417	(964)	14,453	10,668	(3,785)
Rental and Leasing	22,860	(4,800)	18,060	18,060	-
Operations and Maintenance	5,950	4,370	10,320	7,955	(2,365)
Contingency and Special Purposes	1,760	2,000	3,760	2,636	(1,124)
Seventeenth District					
Personal Services	335,786	1,834	337,620	337,451	(169)
Contractual Services	31,367	3,076	34,443	33,312	(1,131)
Rental and Leasing	20,340	-	20,340	20,340	-
Operations and Maintenance	1,500	(88)	1,412	1,398	(14)
Contingency and Special Purposes	10,000	(9,728)	272	-	(272)
Seventh District					
Personal Services	334,529	(4,694)	329,835	332,679	2,844
Contractual Services	31,028	3,805	34,833	30,468	(4,365)
Supplies and Materials	10,400	(3,478)	6,922	5,902	(1,020)
Rental and Leasing	18,000	2,400	20,400	18,700	(1,700)
Operations and Maintenance	3,000	(1,571)	1,429	1,586	157
Sheriff's Administration					
Personal Services	8,058,865	(58,428)	8,000,437	7,561,136	(439,301)
Contractual Services	497,250	(28,416)	468,834	177,014	(291,820)
Supplies and Materials	566,886	(36,723)	530,163	492,781	(37,382)
Rental and Leasing	11,429	-	11,429	11,429	-
Operations and Maintenance	687,314	(6,549)	680,765	689,204	8,439

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Sheriff's Information Technology					
Personal Services	$ 15,800,604	$ (125,007)	$ 15,675,597	$ 14,828,319	$ (847,278)
Contractual Services	108,250	9,796	118,046	67,191	(50,855)
Supplies and Materials	644,443	(24,064)	620,379	484,720	(135,659)
Rental and Leasing	6,500	-	6,500	2,000	(4,500)
Operations and Maintenance	4,606,403	(221,362)	4,385,041	1,557,060	(2,827,981)
Contingency and Special Purposes	(56,436)	-	(56,436)	(14,109)	42,327
Sheriff's Merit Board					
Personal Services	1,643,416	(13,615)	1,629,801	1,538,147	(91,654)
Contractual Services	204,500	(1,014)	203,486	14,710	(188,776)
Supplies and Materials	34,500	(2,022)	32,478	4,177	(28,301)
Rental and Leasing	4,594	-	4,594	1,595	(2,999)
Operations and Maintenance	61,834	(3,565)	58,269	60,889	2,620
Contingency and Special Purposes	91,168	-	91,168	58,988	(32,180)
Sheriff's Office of Professional Review					
Personal Services	5,990,297	(55,367)	5,934,930	5,710,913	(224,017)
Contractual Services	123,500	(765)	122,735	100,637	(22,098)
Supplies and Materials	10,000	4,442	14,442	10,661	(3,781)
Rental and Leasing	350	-	350	350	-
Operations and Maintenance	500	-	500	-	(500)
Sixteenth District					
Personal Services	370,547	(3,038)	367,509	344,295	(23,214)
Contractual Services	5,000	-	5,000	-	(5,000)
Rental and Leasing	17,000	-	17,000	15,660	(1,340)
Operations and Maintenance	5,000	(302)	4,698	832	(3,866)
Sixth District					
Personal Services	364,267	(22,536)	341,731	323,747	(17,984)
Contractual Services	-	27,840	27,840	25,723	(2,117)
Supplies and Materials	-	2,015	2,015	920	(1,095)
Rental and Leasing	13,200	1,100	14,300	12,100	(2,200)
Operations and Maintenance	4,320	-	4,320	4,320	-
Contingency and Special Purposes	11,200	(11,200)	-	-	-
Social Casework Services					
Personal Services	14,030,387	(119,834)	13,910,553	13,821,979	(88,574)
Contractual Services	2,810	(159)	2,651	1,088	(1,563)
Supplies and Materials	5,825	(315)	5,510	4,340	(1,170)
Rental and Leasing	17,627	-	17,627	17,627	-
Contingency and Special Purposes	(4,418,745)	-	(4,418,745)	(4,379,497)	39,248
State's Attorney					
Personal Services	96,305,366	(849,829)	95,455,537	97,739,319	2,283,782
Contractual Services	3,197,446	(64,834)	3,132,612	3,656,303	523,691
Supplies and Materials	808,724	(28,787)	779,937	771,028	(8,909)
Rental and Leasing	348,299	(52)	348,247	348,419	172
Operations and Maintenance	2,632,775	(120,251)	2,512,524	2,456,449	(56,075)
Contingency and Special Purposes	455,000	-	455,000	647,238	192,238
Supportive Services					
Personal Services	721,073	(5,496)	715,577	645,514	(70,063)
Contractual Services	7,375	(311)	7,064	58,670	51,606
Supplies and Materials	1,500	(86)	1,414	1,213	(201)
Rental and Leasing	2,859	-	2,859	1,810	(1,049)
Operations and Maintenance	6,000	(196)	5,804	5,145	(659)

(continued)

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS) - continued
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Technology Policy and Planning					
Personal Services	$ 11,690,531	$ (98,873)	$ 11,591,658	$ 11,540,621	$ (51,037)
Contractual Services	475,921	(5,231)	470,690	235,825	(234,865)
Supplies and Materials	290,350	(14,909)	275,441	169,329	(106,112)
Rental and Leasing	20,057	-	20,057	18,626	(1,431)
Operations and Maintenance	1,651,518	(55,054)	1,596,464	1,320,641	(275,823)
Contingency and Special Purposes	(71,261)	-	(71,261)	(53,655)	17,606
Tenth District					
Personal Services	350,003	(2,688)	347,315	282,952	(64,363)
Contractual Services	5,000	(2,000)	3,000	2,090	(910)
Supplies and Materials	1,000	(1,000)	-	-	-
Rental and Leasing	4,000	3,000	7,000	6,750	(250)
Third District					
Personal Services	340,254	(2,847)	337,407	325,228	(12,179)
Contractual Services	53,239	(1,104)	52,135	-	(52,135)
Supplies and Materials	1,500	-	1,500	-	(1,500)
Contingency and Special Purposes	2,800	-	2,800	-	(2,800)
Thirteenth District					
Personal Services	356,136	(2,952)	353,184	341,660	(11,524)
Contractual Services	22,600	-	22,600	7,257	(15,343)
Supplies and Materials	-	-	-	138	138
Rental and Leasing	16,972	-	16,972	15,079	(1,893)
Operations and Maintenance	3,908	(223)	3,685	2,775	(910)
Twelfth District					
Personal Services	352,782	(2,874)	349,908	327,075	(22,833)
Contractual Services	15,270	(311)	14,959	5,771	(9,188)
Supplies and Materials	350	750	1,100	589	(511)
Rental and Leasing	23,400	(287)	23,113	352	(22,761)
Operations and Maintenance	4,000	(1,008)	2,992	214	(2,778)
Veterans Assistance					
Personal Services	2,000	(6)	1,994	1,994	-
Contractual Services	571,663	(25,998)	545,665	545,665	-
Supplies and Materials	795	(41)	754	754	-
Rental and Leasing	542	-	542	542	-
Zoning Board of Appeals					
Personal Services	453,295	(3,482)	449,813	430,565	(19,248)
Contractual Services	7,950	(2,107)	5,843	2,476	(3,367)
Supplies and Materials	2,350	1,556	3,906	3,472	(434)
Rental and Leasing	3,971	-	3,971	2,452	(1,519)
Operations and Maintenance	23,782	(1,367)	22,415	23,582	1,167
Contingency and Special Purposes	(30,205)	-	(30,205)	(26,148)	4,057
Total expenditures	1,734,436,000	-	1,734,436,000	1,737,958,733	3,522,733
Revenues over (under) expenditures and encumbrances	(64,587,429)	-	(64,587,429)	(77,251,839)	(12,664,410)
OTHER FINANCING SOURCES:					
Transfers in	64,587,429	-	64,587,429	68,737,183	4,149,754
Operating transfers out			-	-	-
Issuance of line of credit			-	-	-
Issuance of debt			-	-	-
Total other financing sources	64,587,429	-	64,587,429	68,737,183	4,149,754
Revenues over (under) expenditures and encumbrances and other financing sources	$ -	$ -	$ -	$ 47,597,913	$ (8,514,656)

COOK COUNTY, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Nonproperty tax	$ 66,074,765	$ -	$ 66,074,765	$ 71,072,508	$ 4,997,743
Intergovernmental grants and reimbursements -					
State of Illinois	8,756,000	-	8,756,000	2,928,612	(5,827,388)
Other governments	-	-	-	2,982,802	2,982,802
Investment income	-	-	-	70,448	70,448
Miscellaneous	-	-	-	137,524	137,524
Fund balance	15,000,000	-	15,000,000	14,485,478	(514,522)
Total revenues	89,830,765	-	89,830,765	91,677,372	1,846,607
EXPENDITURES AND ENCUMBRANCES:					
Capital Outlay	29,130,765	-	29,130,765	30,977,372	1,846,607
Total expenditures and encumbrances	29,130,765	-	29,130,765	30,977,372	1,846,607
Revenues over expenditures and encumbrances	60,700,000	-	60,700,000	60,700,000	-
OTHER FINANCING (USES):					
Transfers out	(60,700,000)	-	(60,700,000)	(60,700,000)	-
Total other financing uses	(60,700,000)	-	(60,700,000)	(60,700,000)	-
Revenues over expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ -	$ -

COOK COUNTY, ILLINOIS
ANNUITY AND BENEFIT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property tax & TIF	$ 138,308,621	$ -	$ 138,308,621	$ 134,429,405	$ (3,879,216)
Personal property replacement tax	57,314,000	-	57,314,000	57,314,000	-
Investment Income	-	-	-	25,657	25,657
Total revenues	195,622,621	-	195,622,621	191,769,062	(3,853,559)
EXPENDITURES - Pension Contributions					
Personal Services	195,622,621	-	195,622,621	191,769,062	(3,853,559)
Total expenditures and encumbrances	195,622,621	-	195,622,621	191,769,062	(3,853,559)
Revenues over (under) expenditures	$ -	$ -	$ -	$ -	$ -

COOK COUNTY, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

November 30, 2016

I. Budgetary Basis of Accounting

The accompanying Schedules of Revenues, Expenditures and Encumbrances – Budget and Actual have been prepared on a legally prescribed budgetary basis of accounting that differs from GAAP. The significant differences in accounting practices between the operating statements presented under GAAP and the budgetary operating statements include:

- Property tax levies are recognized as revenue in the budgetary statements in the year they are earned (levied). The operating statements prepared under GAAP recognize property tax levies as revenue when they are earned and available (collected during the period or within 60 days after year-end).

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

- Encumbrances are combined with expenditures in the budgetary statements but are excluded in the GAAP operating statements.

- Revenue other than property taxes is recognized when received in the monthly budgetary statements (cash basis), while the GAAP operating statements recognize these items when measurable and available for financing current obligations (modified accrual).

The following schedule provides a reconciliation of the change in fund balance on the budgetary basis to the change in fund balance on a GAAP basis for the General Fund and major special revenue funds:

	General Fund	Motor Fuel Tax Fund	Annuity & Benefit Fund
Change in fund balances - GAAP basis from Exhibit 5	$ 84,109,880	$ (15,735,314)	$ -
Effect of deferring 2015 property tax levy	(20,104,034)	-	(77,080)
Effect of accruing certain revenue	(5,592,074)	17,728,698	5,933,644
Effect of not including encumbrances as expenditures	(122,859,573)	(2,046,687)	(49,049,637)
Effect of excluding unbudgeted transfers	112,043,714	53,303	43,193,073
Revenues and other financing sources over expenditures and encumbrances and other financing uses - budgetary basis from Budget and Actuals respectively	$ 47,597,913	$ -	$ -

GENERAL FUND

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COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

GENERAL FUND

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

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

The Public Safety Account consists of the expenditures of the County's criminal justice system: jails, courts, and related programs. County Departments included are the Corrections, State's Attorney, Public Defender, Adult Probation, Juvenile Division of the Judicial Administration, and the Juvenile Temporary Detention Center. Revenues supporting this account are obtained from the property tax levy, home-rule taxes (County Sales Tax), departmental fees, interest earned on investments, reimbursements from other governments and other miscellaneous sources.

The Self Insurance Account for the County accounts for self-insurance risks for employee health claims and various County risks, including medical malpractice, workers' compensation, general, automobile and other liabilities including the liabilities of the Cook County Health and Hospitals System (CCHHS). The County funds its self-insurance liabilities, including those of the CCHHS, on a current basis and has the authority to finance such liabilities through the levy of property taxes.

Exhibit A-1
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING BALANCE SHEET BY ACCOUNT
November 30, 2016

	Corporate Account	Public Safety Account	Self Insurance Account
ASSETS:			
Cash and Investments	$ 46,606,939	$ 17,052,985	$ 2,862,180
Taxes receivable (net of allowance for loss) -			
Tax levy - current year	7,922,144	180,930,206	-
Tax levy - prior year	411,832	6,656,080	-
Total taxes receivable	8,333,976	187,586,286	-
Accounts receivable -			
Due from others	1,437,993	30,393,068	2,560,975
Due from other governments	85,936,290	152,233,467	933,227
Due from other funds	141,746,689	6,197,854	37,000,000
Total accounts receivable	229,120,972	188,824,389	40,494,202
Total assets	$ 284,061,887	$ 393,463,660	$ 43,356,382
LIABILITIES AND FUND BALANCE:			
Liabilities			
Accounts payable	$ 8,554,659	$ 23,693,928	$ 26,826,202
Accrued salaries payable	5,215,089	46,585,227	-
Amounts held for outstanding warrants	1,391,835	-	-
Due to other funds	14,853	142,000,213	-
Total liabilities	15,176,436	212,279,368	26,826,202
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	8,220,518	185,734,294	-
Unavailable revenue - other	28,459,969	60,751,925	-
Total Deferred Inflows	36,680,487	246,486,219	-
Fund balance:			
Assigned	51,539,605	1,488,016	38,145
Unassigned	180,665,359	(66,789,943)	16,492,035
Total fund balance	232,204,964	(65,301,927)	16,530,180
Total liabilities, deferred inflows of resources and fund balance	$ 284,061,887	$ 393,463,660	$ 43,356,382

Intra-Activity Eliminations	Total	
		ASSETS:
$ -	$ 66,522,104	Cash and investments
		Taxes receivable (net of allowance for loss) -
-	188,852,350	Tax levy - current year
-	7,067,912	Tax levy - prior year
-	195,920,262	Total taxes receivable
		Accounts receivable -
-	34,392,036	Due from others
-	239,102,984	Due from other governments
(142,000,000)	42,944,543	Due from other funds
(142,000,000)	316,439,563	Total accounts receivable
$ (142,000,000)	$ 578,881,929	Total assets
		LIABILITIES AND FUND BALANCE:
		Liabilities
$ -	$ 59,074,789	Accounts payable
-	51,800,316	Accrued salaries payable
-	1,391,835	Amounts held for outstanding warrants
(142,000,000)	15,066	Due to other funds
(142,000,000)	112,282,006	Total liabilities
		DEFERRED INFLOWS of RESOURCES:
-	193,954,812	Unavailable revenue - property tax
-	89,211,894	Unavailable revenue - other
-	283,166,706	Total Deferred Inflows
		Fund balance:
-	53,065,766	Assigned
-	130,367,451	Unassigned
-	183,433,217	Total fund balance
$ (142,000,000)	$ 578,881,929	Total liabilities, deferred inflows of resources and fund balance

Exhibit A-2
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT
For the Year Ended November 30, 2016

	Corporate Account	Public Safety Account	Self Insurance Account
REVENUES:			
Taxes -			
Property	$ 22,299,398	$ 191,673,871	$ -
Nonproperty	291,353,077	951,119,539	-
Total taxes	313,652,475	1,142,793,410	-
Fees and Licenses	135,841,880	105,444,690	-
Intergovernmental grants and reimbursements -			
Federal government	-	1,257,508	-
State of Illinois	-	32,771,047	-
Investment income	305,723	19,913	-
Miscellaneous	9,007,397	8,605,676	-
Intrafund charges	-	-	12,766,893
Total revenues	458,807,475	1,290,892,244	12,766,893
EXPENDITURES:			
Current -			
Government management and supporting services	301,107,335	79,990,705	-
Corrections	-	399,755,951	-
Courts	-	827,906,140	-
Control of environment	1,964,832	-	-
Assessment and collection of taxes	32,698,582	-	-
Election	8,289,005	-	-
Economic and human development	1,841,594	-	-
Transportation	5,524,533	-	-
Amounts incurred in the above accounts for the Enterprise Fund	(31,265,415)	-	-
Total expenditures	320,160,466	1,307,652,796	-
Revenues over (under) expenditures	138,647,009	(16,760,552)	12,766,893
OTHER FINANCING SOURCES (USES):			
Transfers in	2,686,967	61,085,011	4,965,205
Transfers out	(119,280,653)	-	-
Total other financing sources (uses)	(116,593,686)	61,085,011	4,965,205
Net change in fund balance	22,053,323	44,324,459	17,732,098
FUND BALANCE/(DEFICIT) - Beginning	210,151,641	(109,626,386)	(1,201,918)
FUND BALANCE/(DEFICIT) - Ending	$ 232,204,964	$ (65,301,927)	$ 16,530,180

Intra-Activity Eliminations	Total	
		REVENUES:
		Taxes -
$ -	$ 213,973,269	Property
-	1,242,472,616	Nonproperty
-	1,456,445,885	Total taxes
-	241,286,570	Fees and Licenses
		Intergovernmental grants and reimbursements -
-	1,257,508	Federal government
-	32,771,047	State of Illinois
-	325,636	Investment income
-	17,613,073	Miscellaneous
(12,766,893)	-	Intrafund charges
(12,766,893)	1,749,699,719	Total revenues
		EXPENDITURES:
		Current -
(34,731,776)	346,366,264	Government management and supporting services
(2,909,233)	396,846,718	Corrections
(6,025,105)	821,881,035	Courts
(14,299)	1,950,533	Control of environment
(237,965)	32,460,617	Assessment and collection of taxes
(60,323)	8,228,682	Election
(13,402)	1,828,192	Economic and human development
(40,205)	5,484,328	Transportation
		Amounts incurred in the above accounts for the
31,265,415	-	Enterprise Fund
(12,766,893)	1,615,046,369	Total expenditures
-	134,653,350	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
(600,000)	68,137,183	Transfers in
600,000	(118,680,653)	Transfers out
-	(50,543,470)	Total other financing sources (uses)
-	84,109,880	Net change in fund balance
-	99,323,337	**FUND BALANCE/(DEFICIT) - Beginning**
$ -	$ 183,433,217	**FUND BALANCE/(DEFICIT) - Ending**

Exhibit A-3
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
For the Year Ended November 30, 2016

	Corporate Account	Public Safety Account	Total
REVENUES:			
Taxes -			
Property tax - tax levy	$ 22,299,398	$ 191,673,871	$ 213,973,269
Nonproperty tax -			
County sales tax	290,638,516	430,194,434	720,832,950
County use tax	-	82,229,873	82,229,873
Off-Track betting commission	-	1,552,995	1,552,995
Illinois gaming-casino	-	8,579,154	8,579,154
New vehicle tax	-	3,300,555	3,300,555
General sales tax	-	2,860,631	2,860,631
Wheel tax	-	3,627,140	3,627,140
State income tax	-	12,141,306	12,141,306
Alcoholic beverage tax	-	37,766,312	37,766,312
Gasoline tax	714,561	96,042,807	96,757,368
Cigarette tax	-	129,559,607	129,559,607
Other tobacco products	-	8,157,301	8,157,301
Firearms tax	-	1,381,973	1,381,973
Gambling machine tax	-	2,213,095	2,213,095
Hotel accommodations tax	-	22,775,305	22,775,305
Non retailer transaction use tax	-	22,559,388	22,559,388
Amusement tax	-	38,030,116	38,030,116
Parking lot & garage operation tax	-	48,147,547	48,147,547
Total nonproperty tax	291,353,077	951,119,539	1,242,472,616
Total taxes	313,652,475	1,142,793,410	1,456,445,885
Fee and licenses			
County Treasurer -			
Penalties on taxes	72,137,367	-	72,137,367
Interest on investments	5,522	-	5,522
County Clerk	10,580,111	-	10,580,111
County Recorder and Registrar	41,825,893	-	41,825,893
Clerk of the Circuit Court -			
Municipal District 1	-	18,440,375	18,440,375
Municipal Districts 2 - 6	-	19,546,572	19,546,572
Law and Juvenile Divisions	-	10,125,387	10,125,387
County Division	-	4,503,385	4,503,385
Chancery and Domestic Relations Division	-	11,558,232	11,558,232
Probate Division	-	1,745,928	1,745,928
Criminal Division	-	321,388	321,388
Accounting Division	-	4,157,397	4,157,397
County Sheriff -			
General fees	-	2,958,653	2,958,653
Municipal Division	-	17,761,115	17,761,115
State's Attorney	-	1,533,209	1,533,209
Building and Zoning	3,134,833	-	3,134,833
Chief Judge	-	14,069	14,069
Environmental Control	5,136,609	-	5,136,609
County Assessor	58,683	-	58,683
Highway Department Permits	1,256,956	-	1,256,956
Supportive Services	-	15,379	15,379
Public Administrator	-	758,670	758,670
Liquor Licenses	319,131	-	319,131
Public Guardian	-	2,983,178	2,983,178
Medical Examiner	-	1,279,716	1,279,716
Contract Compliance MWBE	43,250	-	43,250
Court Service Fee	-	7,742,037	7,742,037
Assessor Tax Fraud	1,343,525	-	1,343,525
Total fee offices	$ 135,841,880	$ 105,444,690	$ 241,286,570

(continued)

Exhibit A-3 (continued)
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES (CONTINUED)
For the Year Ended November 30, 2016

	Corporate Account	Public Safety Account	Self Insurance Account	Intra-Activity Eliminations	Total
Reimbursements from other governments -					
Federal government	$ -	$ 1,257,508	$ -	$ -	$ 1,257,508
State of Illinois -				-	
Juvenile court staff salaries	-	7,953,488	-	-	7,953,488
Pretrial court staff salaries	-	3,906,551	-	-	3,906,551
Salaries of State's Attorney	-	195,792	-	-	195,792
Social service staff salaries	-	3,734,427	-	-	3,734,427
Adult probation staff salaries	-	7,059,824	-	-	7,059,824
Salaries of Public Defender	-	124,666	-	-	124,666
Indirect costs	-	9,796,299	-	-	9,796,299
Total reimbursements from other governments	-	34,028,555	-	-	34,028,555
Investment income	305,723	19,913	-		325,636
Miscellaneous -					
Cable TV franchise	1,143,151	-	-	-	1,143,151
Wage garnishment fee	161,494	-	-	-	161,494
Telephone commissions	-	3,327,145	-	-	3,327,145
Real estate and rental income	7,075,751	-	-	-	7,075,751
Other	627,001	5,278,531	-	-	5,905,532
Total miscellaneous	9,007,397	8,605,676	-	-	17,613,073
Intrafund charges	-	-	12,766,893	(12,766,893)	-
Total revenues	458,807,475	1,290,892,244	12,766,893	(12,766,893)	1,749,699,719
OTHER FINANCING SOURCES:					
Transfers in -					
Motor Fuel Tax	-	54,500,000	-	-	54,500,000
Cook County Health and Hospital System	-	-	4,965,205	-	4,965,205
Animal Control	486,229	-	-	-	486,229
Circuit Court Document Storage	-	639,915	-	-	639,915
County Clerk Automation	-	241,501	-	-	241,501
Cook County Lead Poisoning	-	83,203	-	-	83,203
Clerk of the Circuit Court Administration	-	80,428	-	-	80,428
Adult Probation Services Fee	-	303,980	-	-	303,980
CC Emergency Telephone System	-	390,556	-	-	390,556
Social Services Probation	-	1,203,372	-	-	1,203,372
Suburban TB Sanitarium District	-	700,208	-	-	700,208
County Law Library	900,394		-	-	900,394
Circuit Court Automation	-	786,499	-	-	786,499
Treasurer Tax Sales Automation	-	1,503	-	-	1,503
Geographical Information Systems	-	344,238	-	-	344,238
States Attorney Narcotics Forfeiture	-	667,208	-	-	667,208
GIS Fee Fund	-	398,461	-	-	398,461
CJ Children's Waiting Room	-	678,882	-	-	678,882
Land Bank Authority	-	42,979	-	-	42,979
Indirect Cost Automation	-	22,078	-	-	22,078
County Recorder Document Storage	700,344	-	-	-	700,344
Total other financing sources	$ 2,086,967	$ 61,085,011	$ 4,965,205	$ -	$ 68,137,183

SEAL OF COOK COUNTY
JANUARY 1831
ILLINOIS

DEBT SERVICE FUND

COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

DEBT SERVICE FUND

The Debt Service Fund comprises of the Bond and Interest Fund of the County. The fund was established to account for all payments of principal and interest due on general long-term debt. Revenue is derived from the property tax levy, intergovernmental grants and reimbursements, and interest earned on investments.

Exhibit B-1
COOK COUNTY, ILLINOIS
DEBT SERVICE FUND
BOND AND INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 250,000,000	$ -	$ 250,000,000	$ 227,937,421	$ (22,062,579)
Intergovernmental grants and reimbursements -					
Federal government	-	-	-	13,127,437	13,127,437
Investment income	-	-	-	577,057	577,057
Total revenues	250,000,000	-	250,000,000	241,641,915	(8,358,085)
EXPENDITURES AND ENCUMBRANCES:					
Principal and Interest levied, not due -					
Principal	102,575,000	-	102,575,000	102,575,000	-
Interest and issuance costs	161,449,172	-	161,449,172	161,449,172	-
Total expenditures and encumbrances	264,024,172	-	264,024,172	264,024,172	-
Revenues over (under) expenditures and encumbrances	(14,024,172)	-	(14,024,172)	(22,382,257)	(8,358,085)
OTHER FINANCING SOURCES:					
Transfers in	6,200,000	-	6,200,000	7,798,205	1,598,205
Transfers out	-	-		(1,790,894)	(1,790,894)
Proceeds	7,824,172	-	7,824,172	827,004	(6,997,168)
Total other financing sources	14,024,172	-	14,024,172	6,834,315	(7,189,857)
Revenues over (under) expenditures and encumbrances and other financing sources	$ -	$ -	$ -	$ (15,547,942)	$ (15,547,942)

CAPITAL PROJECTS FUNDS

COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

CAPITAL PROJECTS FUND

The Combined Capital Projects Fund includes the following accounts: Government Management and Supporting Services, Protection of Health and Corrections and Courts.

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. 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 Accounts were established to account for the monies to use in operating the County jail system. Revenues are derived from interest earned on investments. The proceeds of the general obligation bonds were used to finance most of the projects.

The Courts Accounts were established to account for the monies to be used in various County court system projects.

Exhibit C-1
COOK COUNTY, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING BALANCE SHEET BY ACCOUNT
November 30, 2016

	Government Management and Supporting Services Account	Protection of Health Account	Corrections Account
ASSETS:			
Cash and investments	$ 955,465	$ 575,355	$ 1,550,645
Cash and investments with trustees	58,520,088	116,663	100,613
Due from other funds	8,485,081	132,624,151	15,301,612
Total assets	$ 67,960,634	$ 133,316,169	$ 16,952,870
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Accounts payable	$ 43,686,354	$ 21,376	$ 52,893
Due to other funds	194,022,788	-	-
Total liabilities	237,709,142	21,376	52,893
Fund balance:			
Restricted	(169,748,508)	133,294,793	16,899,977
Total fund balance	(169,748,508)	133,294,793	16,899,977
Total liabilities and fund balance	$ 67,960,634	$ 133,316,169	$ 16,952,870

Courts Account	Intra-activity Eliminations	Total	
			ASSETS:
$ 948,295	$ -	$ 4,029,760	Cash and investments
-	-	58,737,364	Cash and investments with trustees
21,000,000	(177,410,844)	-	Due from other funds
$ 21,948,295	$ (177,410,844)	$ 62,767,124	Total assets
			LIABILITIES AND FUND BALANCE:
			Liabilities:
$ -	$ -	$ 43,760,623	Accounts payable
-	(177,410,844)	16,611,944	Due to other funds
-	(177,410,844)	60,372,567	Total liabilities
			Fund balance:
21,948,295	-	2,394,557	Restricted
21,948,295	-	2,394,557	Total fund balance
$ 21,948,295	$ (177,410,844)	$ 62,767,124	Total liabilities and fund balance

Exhibit C-2
COOK COUNTY, ILLINOIS
CAPITAL PROJECTS FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BY ACCOUNT
For the Year Ended November 30, 2016

	Government Management and Supporting Services Account	Protection of Health Account	Corrections Account
REVENUES:			
Investment income	$ 815,932	$ 654	$ 324
Total revenues	815,932	654	324
EXPENDITURES:			
Capital outlay	137,494,651	(30,530)	(24,976)
Debt service - interest	149,196	-	-
Total expenditures	137,643,847	(30,530)	(24,976)
Revenues over (under) expenditures	(136,827,915)	31,184	25,300
OTHER FINANCING SOURCES (USES):			
Transfers in	1,790,894	-	-
Note issuance	66,105,000	-	-
Total other financing sources (uses)	67,895,894	-	-
Net change in fund balance	(68,932,021)	31,184	25,300
FUND BALANCE - Beginning	(100,816,487)	133,263,609	16,874,677
FUND BALANCE - Ending	$ (169,748,508)	$ 133,294,793	$ 16,899,977

Courts Account	Intra-activity Eliminations	Total	
			REVENUES:
$ -	$ -	$ 816,910	Investment income
-	-	816,910	Total revenues
			EXPENDITURES:
-	-	137,439,145	Capital outlay
-	-	149,196	Debt service - interest
-	-	137,588,341	Total expenditures
-	-	(136,771,431)	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	1,790,894	Transfers in
-		66,105,000	Note issuance
-	-	67,895,894	Total other financing sources (uses)
-	-	(68,875,537)	Net change in fund balance
21,948,295	-	71,270,094	**FUND BALANCE - Beginning**
$ 21,948,295	$ -	$ 2,394,557	**FUND BALANCE - Ending**

NONMAJOR GOVERNMENTAL FUNDS

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COOK COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

The Animal Control Department 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.

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

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

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

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

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

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

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

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

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

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

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

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

The Recorder of Deeds Rental Housing Support Fee Fund was established to assist property owners with maintaining ownership of their properties by offering early warning notification to property owners whenever documents are filed that may affect ownership. Revenues consist mainly of fees and interest earned on investments.

The Chief Judge Children's Waiting Room Fund was created for the collection and disbursement of fees to finance various court services. Revenues are derived from fees generated from Chapter 18, Section 18-41 and interest earned on investments. They are credited to this fund to operate and administer the children's waiting rooms in Cook County.

The Chief Judge Mental Health Fund was created for the collection and disbursement of fees to finance various court services. Revenues are derived from fees generated from Chapter 18, Section 18-36. They are credited to this fund to operate and administer the mental health court program in Cook County.

The Chief Judge Peer Jury Fund was created for the collection and disbursement of fees to finance various court services. Revenues are derived from fees generated from Chapter 18, Section 18-37. They are credited to this fund to operate and administer the teen court, peer jury, youth court or other youth diversion program in Cook County.

The Chief Judge Drug Court Fund was created for the collection and disbursement of fees to finance various court services. Revenues are derived from fees generated from Chapter 18, Section 18-38. They are credited to this fund to operate and administer the drug court program in Cook County.

The Assessors Special Revenue Fund was established to collect fees from marketing previously unutilized commercial opportunities related to, but not limited to, the Assessor's Website, Assessor's Database, and Assessment Notices. These fees and interest earned on investments shall be placed in such special fund for the Assessor to be held by the Treasurer of the County.

The Sheriff Women's Justice Service Fund is utilized for purposes related to the operation of rehabilitation programs including mental health and substance abuse services. Revenues are provided mainly by fees and interest earned on investments.

The Vehicle Purchase Fund was created for the collection of fees from individuals who violate the Illinois Vehicle code or any similar ordinance. This is in compliance with Illinois General Assembly Act 625ILCS 5/16-104C. The fees shall be disbursed to the law enforcement agency and used for the acquisition and/or maintenance of police vehicles.

The Circuit Court Electronic Citation Fund is used to defray expenditures incurred by the office in performing its required duties of establishing and maintaining electronic citations in any traffic, misdemeanor, municipal ordinance, or conservation case upon a judgment of guilty or grant of supervision. Revenues are derived from fees and interest earned on investments.

The State's Attorney Records Automation Fund was created for the collection of fees that shall be remitted monthly by such clerk to the county treasurer, to be retained by the Treasurer in a special fund designated as the court automation fund. The fund shall be audited by the county auditor. And the board shall make expenditure from the fund in payments of any cost related to the automation of court records, including hardware, software, research, and development costs and personnel related thereto, provided that the expenditure is approved by the clerk of the court and by the chief judge of the circuit court or his designate.

The Public Defender Records Automation Fund was created for the collection of fees that shall be remitted monthly by such clerk to the county treasurer, to be retained by the Treasurer in a special fund designated as the court automation fund. The fund shall be audited by the county auditor, and the board shall make expenditure from the fund in payment of any cost related to the automation of court records, including hardware, software, research and development costs and personnel related thereto, provided that the expenditure is approved by the clerk of the court and by the chief judge of the circuit court or his designate.

The Environmental Control Solid Waste Management Fund was created to include, but not limited to, consulting fees; long-term monitoring and maintenance of air pollution emitting sites; proper management of Cook County waste streams; environmental initiative planning, implementation, inspection, and enforcement; operational expenses for personnel and equipment procurement; and other activities consistent with activities of the Cook County Environmental Control Ordinance. Revenues are derived from fees and interest earned on investments.

The Land Bank Authority Fund will use available resources to facilitate the return of vacant, abandoned and tax-delinquent properties to productive use thereby combating community deterioration, creating economic growth and stabilizing the housing and job market. The County Board establishes the Cook County Land Bank Authority which shall be an agency of and funded by Cook County. Revenues are derived from State and miscellaneous sources.

The Governmental Grants Fund is used to fund specific grant programs administered by the County. Revenues are obtained from Federal, State, local 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. Revenues are derived from Federal, State, and private sources, interest earned on investments, and other taxes.

Generally all interest earned and miscellaneous revenue is restricted or committed to the specific activity reported in each fund.

Exhibit D-1
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	Total Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS:		
Cash and investments	$ 68,490,514	$ 68,490,514
Cash and investments with trustees	618,263	618,263
Taxes receivable (net of allowance for loss $1,319,125)		
Tax levy - current	42,651,700	42,651,700
Tax levy - prior year	189,805	189,805
Accounts receivable -		
Due from others	139,527	139,527
Due from other governments	41,513,295	41,513,295
Loan receivable, net of allowance of $86,798,499	26,945,568	26,945,568
Property held for resale	7,427,750	7,427,750
Total assets	$ 187,976,422	$ 187,976,422
LIABILITIES		
Accounts payable	$ 21,924,772	$ 21,924,772
Accrued salaries payable	4,480,327	4,480,327
Due to other funds	19,718,675	19,718,675
Due to others	300,000	300,000
Total liabilities	46,423,774	46,423,774
DEFERRED INFLOWS of RESOURCES:		
Unavailable revenue - property tax	42,651,700	42,651,700
Unavailable revenue - other	21,183,392	21,183,392
Total Deferred Inflows	63,835,092	63,835,092
FUND BALANCE		
Fund balance (deficit) -		
Restricted	90,509,258	90,509,258
Committed	19,737,864	19,737,864
Unassigned	(32,529,566)	(32,529,566)
Total fund balance (deficit)	77,717,556	77,717,556
Total liabilities, deferred inflows of resources and fund balance	$ 187,976,422	$ 187,976,422

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, 2016

	Total Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES:		
Taxes -		
Property	$ 20,665,684	$ 20,665,684
Nonproperty	26,361,691	26,361,691
Fees and licenses	66,857,636	66,857,636
Intergovernmental grants and reimbursements-		
Federal government	86,485,244	86,485,244
State of Illinois	13,257,229	13,257,229
Other governments	4,208,628	4,208,628
Investment income	180,988	180,988
Miscellaneous	10,387,864	10,387,864
Total revenues	228,404,964	228,404,964
EXPENDITURES:		
Current -		
Government management and supporting services	7,332,665	7,332,665
Corrections	17,062,295	17,062,295
Courts	85,582,823	85,582,823
Control of environment	4,274,776	4,274,776
Assessment and collection of taxes	18,604,114	18,604,114
Election	42,830,200	42,830,200
Economic and human development	48,821,552	48,821,552
Transportation	27,454,396	27,454,396
Health	3,854,688	3,854,688
Total expenditures	255,817,509	255,817,509
Revenues over (under) expenditures	(27,412,545)	(27,412,545)
Other financing sources (uses):		
Transfer out	(8,671,978)	(8,671,978)
Note issuance	5,500,000	5,500,000
Total Other financing sources (uses)	(3,171,978)	(3,171,978)
NET CHANGE IN FUND BALANCE	(30,584,523)	(30,584,523)
FUND BALANCE - Beginning	108,302,079	108,302,079
FUND BALANCE - Ending	$ 77,717,556	$ 77,717,556

Exhibit D-3
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
ASSETS:			
Cash and investments	$ 3,788,320	$ 8,180,819	$ 2,641,489
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	79,541
Due from other funds	9,500,000	-	-
Loan receivable, net	-	-	-
Property held for resale	-	-	-
Total assets	$ 13,288,320	$ 8,180,819	$ 2,721,030
LIABILITIES:			
Liabilities:			
Accounts payable	$ 2,482,021	$ 291,757	$ 18,956
Accrued salaries payable	57,608	1,081,535	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	2,539,629	1,373,292	18,956
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	10,748,691	6,807,527	2,702,074
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	10,748,691	6,807,527	2,702,074
Total liabilities, deferred inflows of resources and fund balance	$ 13,288,320	$ 8,180,819	$ 2,721,030

Election		County Law Library		
				ASSETS:
$	6,344,902	$	-	Cash and investments
	-		-	Cash and investments with trustees
				Taxes receivable (net of allowance for loss) -
	42,651,700		-	Tax levy - current
	189,805		-	Tax levy - prior year
				Accounts receivable -
	-		-	Due from others
	1,527,198		-	Due from other governments
	-		-	Due from other funds
	-		-	Loan receivable, net
	-		-	Property held for resale
$	50,713,605	$	-	Total assets
				LIABILITIES:
				Liabilities:
$	6,125,956	$	81,157	Accounts payable
	524,040		75,072	Accrued salaries payable
	-		894,300	Due to other funds
	-		-	Due to others
	6,649,996		1,050,529	Total liabilities
				DEFERRED INFLOWS of RESOURCES:
	42,651,700		-	Unavailable revenue - property tax
	-		-	Unavailable revenue - other
	42,651,700		-	Total deferred inflows
				FUND BALANCE:
				Fund balance (deficit) -
	1,411,909		-	Restricted
	-		-	Committed
	-		(1,050,529)	Unassigned
	1,411,909		(1,050,529)	Total fund balance (deficit)
$	50,713,605	$	-	Total liabilities, deferred inflows of resources and fund balance

(continued)

Exhibit D-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	Animal Control Department	County Recorder Document Storage System	County Clerk Automation
ASSETS:			
Cash and investments	$ 9,630,085	$ -	$ 631,588
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Loan receivable, net	-	-	-
Property held for resale	-	-	-
Total assets	$ 9,630,085	$ -	$ 631,588
LIABILITIES:			
Liabilities:			
Accounts payable	$ 183,014	$ 58,004	$ 159,683
Accrued salaries payable	61,580	159,272	44,678
Due to other funds	-	73,510	-
Due to others	-	-	-
Total liabilities	244,594	290,786	204,361
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	9,385,491	-	427,227
Committed	-	-	-
Unassigned	-	(290,786)	-
Total fund balance (deficit)	9,385,491	(290,786)	427,227
Total liabilities, deferred inflows of resources and fund balance	$ 9,630,085	$ -	$ 631,588

Circuit Court Document Storage	Circuit Court Automation	Circuit Court Illinois Dispute Resolution	
			ASSETS:
$ -	$ -	$ 72,857	Cash and investments
-	-	-	Cash and investments with trustees
			Taxes receivable (net of allowance for loss)
-	-	-	Tax levy - current
-	-	-	Tax levy - prior year
			Accounts receivable -
-	-	-	Due from others
-	-	-	Due from other governments
-	-	-	Due from other funds
-	-	-	Loan receivable, net
-	-	-	Property held for resale
$ -	$ -	$ 72,857	Total assets
			LIABILITIES:
			Liabilities:
$ 299,077	$ 353,793	$ -	Accounts payable
234,946	294,205	-	Accrued salaries payable
5,965,859	8,303,239	-	Due to other funds
-	-	-	Due to others
6,499,882	8,951,237	-	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
-	-	72,857	Restricted
-	-	-	Committed
(6,499,882)	(8,951,237)	-	Unassigned
(6,499,882)	(8,951,237)	72,857	Total fund balance (deficit)
$ -	$ -	$ 72,857	Total liabilities, deferred inflows of resources and fund balance

(continued)

Exhibit D-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	Cook County Emergency Telephone System	Adult Probation Services Fee	Social Services Probation
ASSETS:			
Cash and investments	$ -	$ 1,346,105	$ 967,535
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	2,504,638	-	-
Due from other funds	-	-	-
Loan receivable, net	-	-	-
Property held for resale	-	-	-
Total assets	$ 2,504,638	$ 1,346,105	$ 967,535
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ 293,343	$ 67,030
Accrued salaries payable	101,865	-	60
Due to other funds	5,133,496	-	-
Due to others	-	-	-
Total liabilities	5,235,361	293,343	67,090
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	-	1,052,762	900,445
Committed	-	-	-
Unassigned	(2,730,723)	-	-
Total fund balance (deficit)	(2,730,723)	1,052,762	900,445
Total liabilities, deferred inflows of resources and fund balance	$ 2,504,638	$ 1,346,105	$ 967,535

County Treasurer Tax Sales Automation	Lead Poisoning Prevention	
		ASSETS:
$ 17,520,561	$ 1,198,964	Cash and investments
-	-	Cash and investments with trustees
		Taxes receivable (net of allowance for loss)
-	-	Tax levy - current
-	-	Tax levy - prior year
		Accounts receivable -
-	-	Due from others
-	-	Due from other governments
-	8,500,000	Due from other funds
-	-	Loan receivable, net
-	-	Property held for resale
$ 17,520,561	$ 9,698,964	Total assets
		LIABILITIES:
		Liabilities:
$ 273,796	$ 157,062	Accounts payable
271,348	12,453	Accrued salaries payable
-	-	Due to other funds
-	-	Due to others
545,144	169,515	Total liabilities
		DEFERRED INFLOWS of RESOURCES:
-	-	Unavailable revenue - property tax
-	-	Unavailable revenue - other
-	-	Total deferred inflows
		FUND BALANCE:
		Fund balance (deficit) -
16,975,417	-	Restricted
-	9,529,449	Committed
-	-	Unassigned
16,975,417	9,529,449	Total fund balance (deficit)
$ 17,520,561	$ 9,698,964	Total liabilities, deferred inflows of resources and fund balance

(continued)

Exhibit D-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	State's Attorney Narcotics Forfeiture	Suburban TB Sanitarium District	Clerk of the Circuit Court Administrative
ASSETS:			
Cash and investments	$ -	$ 3,175,422	$ -
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	2,712	-
Due from other funds	-	7,190,004	-
Loan receivable, net	-	-	-
Property held for resale	-	-	-
Total assets	$ -	$ 10,368,138	$ -
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ 24,424	$ -
Accrued salaries payable	110,959	128,221	28,631
Due to other funds	3,256,600	7,078	344,276
Due to others	-	-	-
Total liabilities	3,367,559	159,723	372,907
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	-	-	-
Committed	-	10,208,415	-
Unassigned	(3,367,559)	-	(372,907)
Total fund balance (deficit)	(3,367,559)	10,208,415	(372,907)
Total liabilities, deferred inflows of resources and fund balance	$ -	$ 10,368,138	$ -

GIS Fee	Recorder of Deeds Rental Housing Supp Fee	
		ASSETS:
$ -	$ 205,551	Cash and investments
-	-	Cash and investments with trustees
		Taxes receivable (net of allowance for loss)
-	-	Tax levy - current
-	-	Tax levy - prior year
		Accounts receivable -
-	-	Due from others
-	-	Due from other governments
-	-	Due from other funds
-	-	Loan receivable, net
-	-	Property held for resale
$ -	$ 205,551	Total assets
		LIABILITIES:
		Liabilities:
$ 281	$ -	Accounts payable
51,139	-	Accrued salaries payable
432,968	-	Due to other funds
-	-	Due to others
484,388	-	Total liabilities
		DEFERRED INFLOWS of RESOURCES:
-	-	Unavailable revenue - property tax
-	-	Unavailable revenue - other
-	-	Total deferred inflows
		FUND BALANCE:
		Fund balance (deficit) -
-	205,551	Restricted
-	-	Committed
(484,388)	-	Unassigned
(484,388)	205,551	Total fund balance (deficit)
$ -	$ 205,551	Total liabilities, deferred inflows of resources and fund balance

(continued)

Exhibit D-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	CJ Children's Waiting Room	CJ Mental Health	CJ Peer Jury
ASSETS:			
Cash and investments	$ 534,319	$ -	$ -
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Loan receivable, net	-	-	-
Property held for resale	-	-	-
Total assets	$ 534,319	$ -	$ -
LIABILITIES:			
Liabilities:			
Accounts payable	$ 2,078	$ -	$ -
Accrued salaries payable	62,525	-	-
Due to other funds	-	400,848	208,402
Due to others	-	-	-
Total liabilities	64,603	400,848	208,402
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	469,716	-	-
Committed	-	-	-
Unassigned	-	(400,848)	(208,402)
Total fund balance (deficit)	469,716	(400,848)	(208,402)
Total liabilities, deferred inflows of resources and fund balance	$ 534,319	$ -	$ -

CJ Drug Court	Assessors Special Revenue Fund	
		ASSETS:
$ -	$ 70,510	Cash and investments
-	-	Cash and investments with trustees
		Taxes receivable (net of allowance for loss)
-	-	Tax levy - current
-	-	Tax levy - prior year
		Accounts receivable -
-	-	Due from others
-	-	Due from other governments
-	-	Due from other funds
-	-	Loan receivable, net
-	-	Property held for resale
$ -	$ 70,510	Total assets
		LIABILITIES:
		Liabilities:
$ -	$ -	Accounts payable
-	-	Accrued salaries payable
176,506	-	Due to other funds
-	-	Due to others
176,506	-	Total liabilities
		DEFERRED INFLOWS of RESOURCES:
-	-	Unavailable revenue - property tax
-	-	Unavailable revenue - other
-	-	Total deferred inflows
		FUND BALANCE:
		Fund balance (deficit) -
-	70,510	Restricted
-	-	Committed
(176,506)	-	Unassigned
(176,506)	70,510	Total fund balance (deficit)
$ -	$ 70,510	Total liabilities, deferred inflows of resources and fund balance

(continued)

Exhibit D-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	Sheriff Women's Justice Services	Vehicle Purchase
ASSETS:		
Cash and investments	$ 64,187	$ 631,039
Cash and investments with trustees	-	-
Taxes receivable (net of allowance for loss)		
Tax levy - current	-	-
Tax levy - prior year	-	-
Accounts receivable -		
Due from others	-	16,135
Due from other governments	-	-
Due from other funds	-	-
Loan receivable, net	-	-
Property held for resale	-	-
Total assets	$ 64,187	$ 647,174
LIABILITIES:		
Liabilities:		
Accounts payable	$ -	$ -
Accrued salaries payable	-	-
Due to other funds	-	-
Due to others	-	-
Total liabilities	-	-
DEFERRED INFLOWS of RESOURCES:		
Unavailable revenue - property tax	-	-
Unavailable revenue - other	-	-
Total deferred inflows	-	-
FUND BALANCE:		
Fund balance (deficit) -		
Restricted	64,187	647,174
Committed	-	-
Unassigned	-	-
Total fund balance (deficit)	64,187	647,174
Total liabilities, deferred inflows of resources and fund balance	$ 64,187	$ 647,174

	Circuit Court Electronic Citation	State's Attorney Records Automation	Public Defender Records Automation
ASSETS:			
Cash and investments	$ 44,818	$ 291,279	$ 57,669
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Due from other funds	-	-	-
Loan receivable, net	-	-	-
Property held for resale	-	-	-
Total assets	$ 44,818	$ 291,279	$ 57,669
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ 25,189	$ -
Accrued salaries payable	-	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	-	25,189	-
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	44,818	266,090	57,669
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	44,818	266,090	57,669
Total liabilities, deferred inflows of resources and fund balance	$ 44,818	$ 291,279	$ 57,669

(continued)

Exhibit D-3 (concluded)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2016

	Environmental Control Solid Waste Mgt	Land Bank Authority	Governmental Grants
ASSETS:			
Cash and investments	$ 955,612	$ 358,889	$ 3,461,336
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss)			
Tax levy - current	-	-	-
Tax levy - prior year	-	-	-
Accounts receivable -			
Due from others	-	123,392	-
Due from other governments	-	-	37,399,206
Due from other funds	-	-	-
Loan receivable, net	-	-	21,571,663
Property held for resale	-	3,717,483	3,710,267
Total assets	$ 955,612	$ 4,199,764	$ 66,142,472
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ 502,128	$ 10,524,593
Accrued salaries payable	6,007	27,157	1,147,026
Due to other funds	-	-	19,711,597
Due to others	-	-	-
Total liabilities	6,007	529,285	31,383,216
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	21,183,392
Total deferred inflows	-	-	21,183,392
FUND BALANCE:			
Fund balance (deficit) -			
Restricted	949,605	3,670,479	21,571,663
Committed	-	-	-
Unassigned	-	-	(7,995,799)
Total fund balance (deficit)	949,605	3,670,479	13,575,864
Total liabilities, deferred inflows of resources and fund balance	$ 955,612	$ 4,199,764	$ 66,142,472

Other Nonbudgeted Special Revenue Funds	Intra-activity Eliminations	Total Nonmajor Special Revenue Funds	
			ASSETS:
$ 6,316,658	$ -	$ 68,490,514	Cash and investments
618,263	-	618,263	Cash and investments with trustees
			Taxes receivable (net of allowance for loss)
-	-	42,651,700	Tax levy - current
-	-	189,805	Tax levy - prior year
			Accounts receivable -
-	-	139,527	Due from others
-	-	41,513,295	Due from other governments
-	(25,190,004)	-	Due from other funds
5,373,905	-	26,945,568	Loan receivable, net
-	-	7,427,750	Property held for resale
$ 12,308,826	$ (25,190,004)	$ 187,976,422	Total assets
			LIABILITIES:
			Liabilities:
$ 1,430	$ -	$ 21,924,772	Accounts payable
-	-	4,480,327	Accrued salaries payable
-	(25,190,004)	19,718,675	Due to other funds
300,000	-	300,000	Due to others
301,430	(25,190,004)	46,423,774	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	42,651,700	Unavailable revenue - property tax
-	-	21,183,392	Unavailable revenue - other
-	-	63,835,092	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
12,007,396	-	90,509,258	Restricted
-	-	19,737,864	Committed
-	-	(32,529,566)	Unassigned
12,007,396	-	77,717,556	Total fund balance (deficit)
$ 12,308,826	$ (25,190,004)	$ 187,976,422	Total liabilities, deferred inflows of resources and fund balance

Exhibit D-4
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2016

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	25,925,235	436,456
Fees and licenses	7,927,466	-	-
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	117,289	-	-
Investment income	11,462	6,058	2,992
Miscellaneous	-	-	-
Total revenues	8,056,217	25,931,293	439,448
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	9,320,677	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	23,420,437	763,859
Health	-	-	-
Total expenditures	9,320,677	23,420,437	763,859
Revenues over (under) expenditures	(1,264,460)	2,510,856	(324,411)
OTHER FINANCING SOURCES (USES):			
Transfer out	(344,238)	-	-
Note issuance	-	-	-
Total other financing sources (uses)	(344,238)	-	-
NET CHANGE IN FUND BALANCE	(1,608,698)	2,510,856	(324,411)
FUND BALANCE (DEFICIT) - Beginning	12,357,389	4,296,671	3,026,485
FUND BALANCE (DEFICIT) - Ending	$ 10,748,691	$ 6,807,527	$ 2,702,074

Election	County Law Library	
		REVENUES:
		Taxes -
$ 20,665,684	$ -	Property
-	-	Nonproperty
-	4,791,783	Fees and licenses
		Intergovernmental grants and reimbursements-
-	-	Federal government
-	-	State of Illinois
-	-	Other governments
113	-	Investment income
-	-	Miscellaneous
20,665,797	4,791,783	Total revenues
		EXPENDITURES:
		Current -
-	-	Government management and supporting services
-	-	Corrections
-	3,985,126	Courts
-	-	Control of environment
-	-	Assessment and collection of taxes
42,763,622	-	Election
-	-	Economic and human development
-	-	Transportation
-	-	Health
42,763,622	3,985,126	Total expenditures
(22,097,825)	806,657	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
-	(900,394)	Transfer out
-	-	Note issuance
-	(900,394)	Total other financing sources (uses)
(22,097,825)	(93,737)	**NET CHANGE IN FUND BALANCE**
23,509,734	(956,792)	**FUND BALANCE (DEFICIT) - Beginning**
$ 1,411,909	$ (1,050,529)	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit D-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2016

	Animal Control Department	County Recorder Document Storage System	County Clerk Automation
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	3,625,793	3,281,540	1,281,190
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	8,981	390	548
Miscellaneous	-	-	-
Total revenues	3,634,774	3,281,930	1,281,738
EXPENDITURES:			
Current -			
Government management and supporting services	-	4,174,735	1,384,440
Corrections	-	-	-
Courts	-	-	-
Control of environment	2,595,698	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Total expenditures	2,595,698	4,174,735	1,384,440
Revenues over (under) expenditures	1,039,076	(892,805)	(102,702)
OTHER FINANCING SOURCES (USES):			
Transfer out	(486,229)	(700,344)	(241,501)
Note issuance	-	-	-
Total other financing sources (uses)	(486,229)	(700,344)	(241,501)
NET CHANGE IN FUND BALANCE	552,847	(1,593,149)	(344,203)
FUND BALANCE (DEFICIT) - Beginning	8,832,644	1,302,363	771,430
FUND BALANCE (DEFICIT) - Ending	$ 9,385,491	$ (290,786)	$ 427,227

Circuit Court Document Storage	Circuit Court Automation	Circuit Court Illinois Dispute Resolution	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
9,283,895	10,206,696	164,047	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	Federal government
-	-	-	State of Illinois
-	-	-	Other governments
-	-	41	Investment income
-	-	-	Miscellaneous
9,283,895	10,206,696	164,088	Total revenues
			EXPENDITURES:
			Current -
-	-	-	Government management and supporting services
-	-	-	Corrections
7,558,523	8,581,859	191,051	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
7,558,523	8,581,859	191,051	Total expenditures
1,725,372	1,624,837	(26,963)	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
(639,915)	(786,499)	(1,503)	Transfer out
-	-	-	Note issuance
(639,915)	(786,499)	(1,503)	Total other financing sources (uses)
1,085,457	838,338	(28,466)	**NET CHANGE IN FUND BALANCE**
(7,585,339)	(9,789,575)	101,323	**FUND BALANCE (DEFICIT) - Beginning**
$ (6,499,882)	$ (8,951,237)	$ 72,857	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit D-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2016

	Cook County Emergency Telephone System	Adult Probation Services Fee	Social Services Probation
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	1,713,960	3,768,286	2,623,073
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	-	1,507	1,894
Miscellaneous	-	-	-
Total revenues	1,713,960	3,769,793	2,624,967
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	1,464,602	4,034,139	4,172,510
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Total expenditures	1,464,602	4,034,139	4,172,510
Revenues over (under) expenditures	249,358	(264,346)	(1,547,543)
OTHER FINANCING SOURCES (USES):			
Transfer out	(390,556)	(303,980)	(173,667)
Note issuance	-	-	-
Total other financing sources (uses)	(390,556)	(303,980)	(173,667)
NET CHANGE IN FUND BALANCE	(141,198)	(568,326)	(1,721,210)
FUND BALANCE (DEFICIT) - Beginning	(2,589,525)	1,621,088	2,621,655
FUND BALANCE (DEFICIT) - Ending	$ (2,730,723)	$ 1,052,762	$ 900,445

County Treasurer Tax Sales Automation	Lead Poisoning Prevention	
		REVENUES:
		Taxes -
$ -	$ -	Property
-	-	Nonproperty
9,528,821	-	Fees and licenses
		Intergovernmental grants and reimbursements-
-	-	Federal government
-	-	State of Illinois
-	-	Other governments
16,604	9,348	Investment income
-	-	Miscellaneous
9,545,425	9,348	Total revenues
		EXPENDITURES:
		Current -
-	-	Government management and supporting services
-	-	Corrections
-	-	Courts
-	-	Control of environment
8,589,321	-	Assessment and collection of taxes
-	-	Election
-	-	Economic and human development
-	-	Transportation
-	551,804	Health
8,589,321	551,804	Total expenditures
956,104	(542,456)	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
(1,029,705)	(83,203)	Transfer out
-	-	Note issuance
(1,029,705)	(83,203)	Total other financing sources (uses)
(73,601)	(625,659)	**NET CHANGE IN FUND BALANCE**
17,049,018	10,155,108	**FUND BALANCE (DEFICIT) - Beginning**
$ 16,975,417	$ 9,529,449	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit D-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2016

	State's Attorney Narcotics Forfeiture	Suburban TB Sanitarium District	Clerk of the Circuit Court Administrative Fund
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	-	-	711,671
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	3,125,737	-	-
Other governments	-	-	-
Investment income	-	11,307	-
Miscellaneous	-	1,332,258	-
Total revenues	3,125,737	1,343,565	711,671
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	2,999,303	-	778,804
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	3,302,884	-
Total expenditures	2,999,303	3,302,884	778,804
Revenues over (under) expenditures	126,434	(1,959,319)	(67,133)
OTHER FINANCING SOURCES (USES):			
Transfer out	(667,208)	(700,208)	(80,428)
Note issuance	-	-	-
Total other financing sources (uses)	(667,208)	(700,208)	(80,428)
NET CHANGE IN FUND BALANCE	(540,774)	(2,659,527)	(147,561)
FUND BALANCE (DEFICIT) - Beginning	(2,826,785)	12,867,942	(225,346)
FUND BALANCE (DEFICIT) - Ending	$ (3,367,559)	$ 10,208,415	$ (372,907)

GIS Fee	Recorder of Deeds Rental Housing Supp Fee	
		REVENUES:
		Taxes -
$ -	$ -	Property
-	-	Nonproperty
1,968,927	289,351	Fees and licenses
		Intergovernmental grants and reimbursements-
-	-	Federal government
-	-	State of Illinois
-	-	Other governments
-	279	Investment income
-	-	Miscellaneous
1,968,927	289,630	Total revenues
		EXPENDITURES:
		Current -
1,383,233	280,232	Government management and supporting services
-	-	Corrections
-	-	Courts
-	-	Control of environment
-	-	Assessment and collection of taxes
-	-	Election
-	-	Economic and human development
-	-	Transportation
-	-	Health
1,383,233	280,232	Total expenditures
585,694	9,398	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
(398,461)	(517)	Transfer out
-	-	Note issuance
(398,461)	(517)	Total other financing sources (uses)
187,233	8,881	**NET CHANGE IN FUND BALANCE**
(671,621)	196,670	**FUND BALANCE (DEFICIT) - Beginning**
$ (484,388)	$ 205,551	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit D-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2016

	CJ Children's Waiting Room	CJ Mental Health	CJ Peer Jury
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	2,240,812	709,728	320,372
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	456	-	-
Miscellaneous	-	-	-
Total revenues	2,241,268	709,728	320,372
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	-	-	-
Courts	1,712,962	700,000	300,000
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Total expenditures	1,712,962	700,000	300,000
Revenues over (under) expenditures	528,306	9,728	20,372
OTHER FINANCING SOURCES (USES):			
Transfer out	(678,882)	(1,539)	(1,148)
Note issuance	-	-	-
Total other financing sources (uses)	(678,882)	(1,539)	(1,148)
NET CHANGE IN FUND BALANCE	(150,576)	8,189	19,224
FUND BALANCE (DEFICIT) - Beginning	620,292	(409,037)	(227,626)
FUND BALANCE (DEFICIT) - Ending	$ 469,716	$ (400,848)	$ (208,402)

CJ Drug Court	Assessors Special Revenue Fund	Sheriff Women's Justice Services	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
342,112	693,822	107,300	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	Federal government
-	-	-	State of Illinois
-	-	-	Other governments
-	296	24	Investment income
-	-	-	Miscellaneous
342,112	694,118	107,324	Total revenues
			EXPENDITURES:
			Current -
-	-	-	Government management and supporting services
-	-	40,000	Corrections
300,000	-	-	Courts
-	-	-	Control of environment
-	694,116	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
300,000	694,116	40,000	Total expenditures
42,112	2	67,324	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
(1,246)	-	-	Transfer out
-	-	-	Note issuance
(1,246)	-	-	Total other financing sources (uses)
40,866	2	67,324	**NET CHANGE IN FUND BALANCE**
(217,372)	70,508	(3,137)	**FUND BALANCE (DEFICIT) - Beginning**
$ (176,506)	$ 70,510	$ 64,187	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit D-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2016

	Vehicle Purchase	Circuit Court Electronic Citation	State's Attorney Records Automation
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	87,983	244,451	129,626
Intergovernmental grants and reimbursements-			
Federal government	-	-	-
State of Illinois	-	-	-
Other governments	-	-	-
Investment income	637	79	234
Miscellaneous	-	-	-
Total revenues	88,620	244,530	129,860
EXPENDITURES:			
Current -			
Government management and supporting services	-	-	-
Corrections	303,074	-	-
Courts	-	244,452	70,496
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Total expenditures	303,074	244,452	70,496
Revenues over (under) expenditures	(214,454)	78	59,364
OTHER FINANCING SOURCES (USES):			
Transfer out	-	-	(776)
Note issuance	-	-	-
Total other financing sources (uses)	-	-	(776)
NET CHANGE IN FUND BALANCE	(214,454)	78	58,588
FUND BALANCE (DEFICIT) - Beginning	861,628	44,740	207,502
FUND BALANCE (DEFICIT) - Ending	$ 647,174	$ 44,818	$ 266,090

Public Defender Records Automation	Environmental Control Solid Waste Mgt	
		REVENUES:
		Taxes -
$ -	$ -	Property
-	-	Nonproperty
128,793	624,740	Fees and licenses
		Intergovernmental grants and reimbursements-
-	-	Federal government
-	-	State of Illinois
-	-	Other governments
127	545	Investment income
-	-	Miscellaneous
128,920	625,285	Total revenues
		EXPENDITURES:
		Current -
-	-	Government management and supporting services
-	-	Corrections
158,000	-	Courts
-	64,752	Control of environment
-	-	Assessment and collection of taxes
-	-	Election
-	-	Economic and human development
-	-	Transportation
-	-	Health
158,000	64,752	Total expenditures
(29,080)	560,533	Revenues over (under) expenditures
		OTHER FINANCING SOURCES (USES):
-	(16,852)	Transfer out
-	-	Note issuance
-	(16,852)	Total other financing sources (uses)
(29,080)	543,681	**NET CHANGE IN FUND BALANCE**
86,749	405,924	**FUND BALANCE (DEFICIT) - Beginning**
$ 57,669	$ 949,605	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit D-4 (concluded)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2016

	Land Bank Authority	Governmental Grants	Other Nonbudgeted Special Revenue Funds	Total Nonmajor Special Revenue Funds
REVENUES:				
Taxes -				
Property	$ -	$ -	$ -	$ 20,665,684
Nonproperty	-	-	-	26,361,691
Fees and licenses	-	-	61,398	66,857,636
Intergovernmental grants and reimbursements-				
Federal government	-	85,551,413	933,831	86,485,244
State of Illinois	1,000,000	5,763,264	3,368,228	13,257,229
Other governments	-	4,091,339	-	4,208,628
Investment income	-	(18)	107,084	180,988
Miscellaneous	6,777,620	2,128,306	149,680	10,387,864
Total revenues	7,777,620	97,534,304	4,620,221	228,404,964
EXPENDITURES:				
Current -				
Government management and supporting services	-	110,025	-	7,332,665
Corrections	-	2,251,730	4,796,240	17,062,295
Courts	-	58,002,247	-	85,582,823
Control of environment	-	1,614,326	-	4,274,776
Assessment and collection of taxes	-	-	-	18,604,114
Election	-	66,578	-	42,830,200
Economic and human development	7,498,958	41,306,837	15,757	48,821,552
Transportation	-	3,270,100	-	27,454,396
Health	-	-	-	3,854,688
Total expenditures	7,498,958	106,621,843	4,811,997	255,817,509
Revenues over (under) expenditures	278,662	(9,087,539)	(191,776)	(27,412,545)
OTHER FINANCING SOURCES (USES):				
Transfer out	(42,979)	-	-	(8,671,978)
Note issuance	-	-	5,500,000	5,500,000
Total other financing sources (uses)	(42,979)	-	5,500,000	(3,171,978)
NET CHANGE IN FUND BALANCE	235,683	(9,087,539)	5,308,224	(30,584,523)
FUND BALANCE (DEFICIT) - Beginning	3,434,796	22,663,403	6,699,172	108,302,079
FUND BALANCE (DEFICIT) - Ending	$ 3,670,479	$ 13,575,864	$ 12,007,396	$ 77,717,556

Exhibit D-5

COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
GEOGRAPHICAL INFORMATION SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 8,215,774	$ -	$ 8,215,774	$ 7,927,466	$ (288,308)
Other governments	-	-	-	117,289	117,289
Investment income	-	-	-	11,463	11,463
Fund balance	9,999,830	-	9,999,830	-	(9,999,830)
Total revenues	18,215,604	-	18,215,604	8,056,218	(10,159,386)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	1,692,216	-	1,692,216	1,471,620	(220,596)
Contractual Services	11,259,887	(60,141)	11,199,746	2,060,163	(9,139,583)
Supplies and Materials	218,000	(6,489)	211,511	2,968	(208,543)
Operations and Maintenance	617,582	(695)	616,887	285,061	(331,826)
Contingency and Special Purposes	2,206,663	127,325	2,333,988	2,007,615	(326,373)
Rental and Leasing	4,071	-	4,071	-	(4,071)
Capital Outlay	2,000,000	(60,000)	1,940,000	1,722	(1,938,278)
Total expenditures and encumbrances	17,998,419	-	17,998,419	5,829,149	(12,169,270)
Revenues over (under) expenditures and encumbrances	217,185	-	217,185	2,227,069	2,009,884
OTHER FINANCING USES:					
Transfer out	(217,185)	-	(217,185)	(217,185)	-
Total other financing uses	(217,185)	-	(217,185)	(217,185)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 2,009,884	$ 2,009,884

Exhibit D-6
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
MFT ILLINOIS FIRST (1ST)
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-Property Taxes	$ 25,925,235	$ -	$ 25,925,235	$ 25,925,235	$ -
Investment income	-	-	-	6,058	6,058
Total revenues	25,925,235	-	25,925,235	25,931,293	6,058
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	23,609,466	-	23,609,466	21,901,936	(1,707,530)
Contractual Services	428,000	(1,590)	426,410	37,999	(388,411)
Supplies and Materials	367,500	(10,950)	356,550	267,344	(89,206)
Operations and Maintenance	1,043,000	(29,190)	1,013,810	693,307	(320,503)
Rental and Leasing	432,000	(9,300)	422,700	311,433	(111,267)
Contingency and Special Purposes	45,269	51,030	96,299	(15,141)	(111,440)
Total expenditures and encumbrances	25,925,235	-	25,925,235	23,196,878	(2,728,357)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 2,734,415	$ 2,734,415

Exhibit D-7
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ELECTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 42,651,700	$ -	$ 42,651,700	$ 42,238,748	$ (412,952)
Investment income	-	-	-	113	113
Miscellaneous	-	-	-	(23,699)	(23,699)
Total revenues	42,651,700	-	42,651,700	42,215,162	(436,538)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	14,707,045	-	14,707,045	13,944,237	(762,808)
Contractual Services	25,070,061	(546,292)	24,523,769	25,091,909	568,140
Supplies and Materials	806,000	(24,000)	782,000	661,489	(120,511)
Operations and Maintenance	1,922,864	(56,786)	1,866,078	1,809,994	(56,084)
Rental and Leasing	1,354,975	(28,050)	1,326,925	948,617	(378,308)
Contingency and Special Purposes	(1,209,245)	655,128	(554,117)	(848,646)	(294,529)
Total expenditures and encumbrances	42,651,700	-	42,651,700	41,607,600	(1,044,100)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 607,562	$ 607,562

Exhibit D-8
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 4,929,020	$ -	$ 4,929,020	$ 4,791,783	$ (137,237)
Total revenues	4,929,020	-	4,929,020	4,791,783	(137,237)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	2,347,086	(8,000)	2,339,086	2,266,285	(72,801)
Contractual Services	11,665	(8,829)	2,836	2,712	(124)
Supplies and Materials	1,197,708	(11,359)	1,186,349	1,237,431	51,082
Operations and Maintenance	604,567	(14)	604,553	602,325	(2,228)
Rental and Leasing	26,520	-	26,520	12,937	(13,583)
Contingency and Special Purposes	2,500	3,302	5,802	39	(5,763)
Capital Outlay	53,320	24,900	78,220	76,208	(2,012)
Total expenditures and encumbrances	4,243,366	-	4,243,366	4,197,937	(45,429)
Revenues over (under) expenditures and encumbrances	685,654	-	685,654	593,846	(91,808)
OTHER FINANCING USES:					
Transfer out	(685,654)	-	(685,654)	(685,654)	-
Total other financing uses	(685,654)	-	(685,654)	(685,654)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (91,808)	$ (91,808)

Exhibit D-9
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ANIMAL CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,510,568	$ -	$ 3,510,568	$ 3,625,793	$ 115,225
Investment income	-	-	-	8,981	8,981
Fund balance	95,837	-	95,837	-	(95,837)
Total revenues	3,606,405	-	3,606,405	3,634,774	28,369
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	1,811,126	-	1,811,126	1,686,883	(124,243)
Contractual Services	1,142,060	(962)	1,141,098	749,137	(391,961)
Supplies and Materials	129,670	(3,830)	125,840	17,820	(108,020)
Operations and Maintenance	56,400	(1,500)	54,900	31,848	(23,052)
Rental and Leasing	8,464	-	8,464	4,064	(4,400)
Contingency and Special Purposes	50,000	8,842	58,842	50,000	(8,842)
Capital Outlay	85,000	(2,550)	82,450	-	(82,450)
Total expenditures and encumbrances	3,282,720	-	3,282,720	2,539,752	(742,968)
Revenues over (under) expenditures and encumbrances	323,685	-	323,685	1,095,022	771,337
OTHER FINANCING USES:					
Transfer out	(323,685)	-	(323,685)	(323,685)	-
Total other financing uses	(323,685)	-	(323,685)	(323,685)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 771,337	$ 771,337

Exhibit D-10
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY RECORDER DOCUMENT STORAGE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,208,981	$ -	$ 3,208,981	$ 3,281,540	$ 72,559
Investment income	-	-	-	390	390
Fund balance	1,716,307	-	1,716,307	-	(1,716,307)
Total revenues	4,925,288	-	4,925,288	3,281,930	(1,643,358)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	4,467,396	2,000	4,469,396	4,404,724	(64,672)
Contractual Services	217,700	(17,821)	199,879	144,797	(55,082)
Supplies and Materials	37,040	14,389	51,429	40,684	(10,745)
Contingency and Special Purposes	(84,948)	1,432	(83,516)	(110,273)	(26,757)
Capital Outlay	-	-	-	(2,667)	(2,667)
Total expenditures and encumbrances	4,637,188	-	4,637,188	4,477,265	(159,923)
Revenues over (under) expenditures and encumbrances	288,100	-	288,100	(1,195,335)	(1,483,435)
OTHER FINANCING USES:					
Transfer Out	(288,100)	-	(288,100)	(288,100)	-
Total other financing uses	(288,100)	-	(288,100)	(288,100)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (1,483,435)	$ (1,483,435)

Exhibit D-11
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY CLERK AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,165,000	$ -	$ 1,165,000	$ 1,281,190	$ 116,190
Investment income	-	-	-	548	548
Fund balance	414,042	-	414,042	-	(414,042)
Total revenues	1,579,042	-	1,579,042	1,281,738	(297,304)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	1,186,059	-	1,186,059	1,185,644	(415)
Contractual Services	351,500	(1,545)	349,955	201,161	(148,794)
Supplies and Materials	60,918	(1,763)	59,155	42,870	(16,285)
Operations and Maintenance	25,000	-	25,000	-	(25,000)
Rental and Leasing	22,203	-	22,203	22,203	-
Contingency and Special Purposes	(206,830)	3,308	(203,522)	(166,497)	37,025
Total expenditures and encumbrances	1,438,850	-	1,438,850	1,285,381	(153,469)
Revenues over (under) expenditures and encumbrances	140,192	-	140,192	(3,643)	(143,835)
OTHER FINANCING USES:					
Transfer out	(140,192)	-	(140,192)	(140,192)	-
Total other financing uses	(140,192)	-	(140,192)	(140,192)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (143,835)	$ (143,835)

Exhibit D-12
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT DOCUMENT STORAGE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 8,979,522	$ -	$ 8,979,522	$ 9,283,895	$ 304,373
Total revenues	8,979,522	-	8,979,522	9,283,895	304,373
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	7,179,902	-	7,179,902	7,034,163	(145,739)
Contractual Services	1,082,000	(23,250)	1,058,750	778,500	(280,250)
Supplies and Materials	150,097	(4,503)	145,594	68,880	(76,714)
Operations and Maintenance	360,100	(3,903)	356,197	75,203	(280,994)
Rental and Leasing	30,000	-	30,000	-	(30,000)
Contingency and Special Purposes	-	31,656	31,656	-	(31,656)
Capital Outlay	177,423	-	177,423	177,419	(4)
Total expenditures and encumbrances	8,979,522	-	8,979,522	8,134,165	(845,357)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 1,149,730	$ 1,149,730

Exhibit D-13
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 10,314,789	$ -	$ 10,314,789	$ 10,206,696	$ (108,093)
Total revenues	10,314,789	-	10,314,789	10,206,696	(108,093)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	8,290,134	-	8,290,134	8,203,854	(86,280)
Contractual Services	100,000	36,000	136,000	35,125	(100,875)
Supplies and Materials	305,000	(9,000)	296,000	212,655	(83,345)
Operations and Maintenance	1,197,543	(450)	1,197,093	714,744	(482,349)
Rental and Leasing	422,112	(36,000)	386,112	165,955	(220,157)
Contingency and Special Purposes	-	9,450	9,450	-	(9,450)
Total expenditures and encumbrances	10,314,789	-	10,314,789	9,332,333	(982,456)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 874,363	$ 874,363

Exhibit D-14
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT ILLINOIS DISPUTE RESOLUTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 150,000	$ -	$ 150,000	$ 164,047	$ 14,047
Investment income	-	-	-	41	41
Fund balance	101,503	-	101,503	-	(101,503)
Total revenues	251,503	-	251,503	164,088	(87,415)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual Services	200,000	-	200,000	171,050	(28,950)
Contingency and Special Purposes	50,000	-	50,000	20,000	(30,000)
Total expenditures and encumbrances	250,000	-	250,000	191,050	(58,950)
Revenues over (under) expenditures and encumbrances	1,503	-	1,503	(26,962)	(28,465)
OTHER FINANCING USES:					
Transfer Out	(1,503)	-	(1,503)	(1,503)	-
Total other financing uses	(1,503)	-	(1,503)	(1,503)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (28,465)	$ (28,465)

Exhibit D-15
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COOK COUNTY EMERGENCY TELEPHONE SYSTEM BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,023,312	$ -	$ 3,023,312	$ 1,713,960	$ (1,309,352)
Other governments	-	-	-	-	-
Fund balance	82,791	-	82,791	-	(82,791)
Total revenues	3,106,103	-	3,106,103	1,713,960	(1,392,143)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	1,924,262	-	1,924,262	1,873,317	(50,945)
Rental and Leasing	750	-	750	750	-
Contingency and Special Purposes	950,000	-	950,000	(250,000)	(1,200,000)
Total expenditures and encumbrances	2,875,012	-	2,875,012	1,624,067	(1,250,945)
Revenues over (under) expenditures and encumbrances	231,091	-	231,091	89,893	(141,198)
OTHER FINANCING USES:					
Transfer out	(231,091)	-	(231,091)	(231,091)	-
Total other financing uses	(231,091)	-	(231,091)	(231,091)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (141,198)	$ (141,198)

Exhibit D-16
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SOCIAL SERVICES PROBATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,000,000	$ -	$ 3,000,000	$ 2,623,073	$ (376,927)
Investment income	-	-	-	1,894	1,894
Fund balance	1,415,891	-	1,415,891	-	(1,415,891)
Total revenues	4,415,891	-	4,415,891	2,624,967	(1,790,924)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	27,950	-	27,950	48,371	20,421
Contractual Services	389,350	(1,898)	387,452	233,118	(154,334)
Supplies and Materials	90,650	(2,389)	88,261	77,610	(10,651)
Operations and Maintenance	6,500	(195)	6,305	5,147	(1,158)
Rental and Leasing	17,805	-	17,805	15,525	(2,280)
Contingency and Special Purposes	3,709,969	4,482	3,714,451	3,709,969	(4,482)
Total expenditures and encumbrances	4,242,224	-	4,242,224	4,089,740	(152,484)
Revenues over (under) expenditures and encumbrances	173,667	-	173,667	(1,464,773)	(1,638,440)
OTHER FINANCING USES:					
Transfer Out	(173,667)	-	(173,667)	(173,667)	-
Total other financing uses	(173,667)	-	(173,667)	(173,667)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (1,638,440)	$ (1,638,440)

Exhibit D-17
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY TREASURER TAX SALES AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 9,500,000	$ -	$ 9,500,000	$ 9,528,821	$ 28,821
Investment income	-	-	-	16,604	16,604
Fund balance	1,637,938	-	1,637,938	-	(1,637,938)
Total revenues	11,137,938	-	11,137,938	9,545,425	(1,592,513)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	8,123,197	-	8,123,197	7,459,694	(663,503)
Contractual Services	1,469,500	(15,105)	1,454,395	820,843	(633,552)
Supplies and Materials	219,081	(6,245)	212,836	155,363	(57,473)
Operations and Maintenance	525,981	-	525,981	350,234	(175,747)
Rental and Leasing	78,132	-	78,132	72,429	(5,703)
Contingency and Special Purposes	19,780	34,736	54,516	19,780	(34,736)
Capital Outlay	446,200	(13,386)	432,814	325,844	(106,970)
Total expenditures and encumbrances	10,881,871	-	10,881,871	9,204,187	(1,677,684)
Revenues over (under) expenditures and encumbrances	256,067	-	256,067	341,238	85,171
OTHER FINANCING USES:					
Transfer out	(256,067)	-	(256,067)	(256,067)	-
Total other financing uses	(256,067)	-	(256,067)	(256,067)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 85,171	$ 85,171

Exhibit D-18
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
LEAD POISONING PREVENTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Investment income	$ -	$ -	$ -	$ 9,348	$ 9,348
Fund balance	1,398,334	-	1,398,334	-	(1,398,334)
Total revenues	1,398,334	-	1,398,334	9,348	(1,388,986)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	455,949	-	455,949	288,456	(167,493)
Contractual Services	893,125	(515)	892,610	271,251	(621,359)
Supplies and Materials	6,062	(166)	5,896	-	(5,896)
Rental and Leasing	1,000	-	1,000	-	(1,000)
Contingency and Special Purposes	4,383	681	5,064	-	(5,064)
Total expenditures and encumbrances	1,360,519	-	1,360,519	559,707	(800,812)
Revenues over (under) expenditures and encumbrances	37,815	-	37,815	(550,359)	(588,174)
OTHER FINANCING USES:					
Transfer out	(37,815)	-	(37,815)	(37,815)	-
Total other financing uses	(37,815)	-	(37,815)	(37,815)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (588,174)	$ (588,174)

Exhibit D-19
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
STATE'S ATTORNEY NARCOTICS FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements- State of Illinois	$ 4,171,887	$ -	$ 4,171,887	$ 3,125,737	$ (1,046,150)
Total revenues	4,171,887	-	4,171,887	3,125,737	(1,046,150)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	3,848,329	-	3,848,329	3,342,952	(505,377)
Total expenditures and encumbrances	3,848,329	-	3,848,329	3,342,952	(505,377)
Revenues over (under) expenditures and encumbrances	323,558	-	323,558	(217,215)	(540,773)
OTHER FINANCING USES:					
Transfer out	(323,558)	-	(323,558)	(323,558)	-
Total other financing uses	(323,558)	-	(323,558)	(323,558)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (540,773)	$ (540,773)

Exhibit D-20
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SUBURBAN TUBERCULOSIS SANITARIUM DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 1,172,719	$ -	$ 1,172,719	$ 1,332	$ (1,171,387)
Investment income	-	-	-	11,307	11,307
Miscellaneous	-	-	-	1,330,927	1,330,927
Fund balance	4,809,434	-	4,809,434	-	(4,809,434)
Total revenues	5,982,153	-	5,982,153	1,343,566	(4,638,587)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	3,760,131	-	3,760,131	2,978,535	(781,596)
Contractual Services	569,074	(10,705)	558,369	90,718	(467,651)
Supplies and Materials	190,810	(5,615)	185,195	28,321	(156,874)
Operations and Maintenance	529,684	(14,960)	514,724	98,176	(416,548)
Rental and Leasing	4,432	-	4,432	2,900	(1,532)
Contingency and Special Purposes	538,212	31,280	569,492	450,500	(118,992)
Capital Outlay	56,418	-	56,418	-	(56,418)
Total expenditures and encumbrances	5,648,761	-	5,648,761	3,649,150	(1,999,611)
Revenues over (under) expenditures and encumbrances	333,392	-	333,392	(2,305,584)	(2,638,976)
OTHER FINANCING USES:					
Transfer out	(333,392)	-	(333,392)	(333,392)	-
Total other financing uses	(333,392)	-	(333,392)	(333,392)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (2,638,976)	$ (2,638,976)

Exhibit D-21
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CLERK OF THE CIRCUIT COURT ADMINISTRATIVE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 800,000	$ -	$ 800,000	$ 711,671	$ (88,329)
Fund balance	67,449	-	67,449	-	(67,449)
Total revenues	867,449	-	867,449	711,671	(155,778)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	866,449	-	866,449	858,512	(7,937)
Supplies and Materials	1,000	(30)	970	720	(250)
Contingency and Special Purposes	-	30	30	-	(30)
Total expenditures and encumbrances	867,449	-	867,449	859,232	(8,217)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (147,561)	$ (147,561)

Exhibit D-22
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
GIS FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 2,005,491	$ -	$ 2,005,491	$ 1,968,927	$ (36,564)
Fund balance	164,431	-	164,431	-	(164,431)
Total revenues	2,169,922	-	2,169,922	1,968,927	(200,995)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	1,714,995	1,000	1,715,995	1,496,071	(219,924)
Contractual Services	181,745	(2,702)	179,043	15,096	(163,947)
Supplies and Materials	18,150	2,456	20,606	19,701	(905)
Operations and Maintenance	7,000	(1,710)	5,290	3,181	(2,109)
Contingency and Special Purposes	-	956	956	-	(956)
Total expenditures and encumbrances	1,921,890	-	1,921,890	1,534,049	(387,841)
Revenues over (under) expenditures and encumbrances	248,032	-	248,032	434,878	186,846
OTHER FINANCING USES:					
Transfer Out	(248,032)	-	(248,032)	(248,032)	-
Total other financing uses	(248,032)	-	(248,032)	(248,032)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 186,846	$ 186,846

Exhibit D- 23
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
RECORDER OF DEEDS RENTAL HOUSING SUPPORT FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 280,749	$ -	$ 280,749	$ 289,351	$ 8,602
Investment income	-	-	-	279	279
Total revenues	280,749	-	280,749	289,630	8,881
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	280,232	-	280,232	280,232	-
Total expenditures and encumbrances	280,232	-	280,232	280,232	-
Revenues over (under) expenditures and encumbrances	517	-	517	9,398	8,881
OTHER FINANCING USES:					
Transfer Out	(517)	-	(517)	(517)	-
Total other financing uses	(517)	-	(517)	(517)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 8,881	$ 8,881

Exhibit D-24
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CHIEF JUDGE CHILDREN'S WAITING ROOM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 2,056,000	$ -	$ 2,056,000	$ 2,240,812	$ 184,812
Other governments	-	-	-	-	-
Investment income	-	-	-	456	456
Fund balance	619,642	-	619,642	-	(619,642)
Total revenues	2,675,642	-	2,675,642	2,241,268	(434,374)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	1,954,321	-	1,954,321	1,702,907	(251,414)
Contractual Services	7,000	-	7,000	4,287	(2,713)
Supplies and Materials	47,100	(1,413)	45,687	18,719	(26,968)
Rental and Leasing	8,000	-	8,000	8,000	-
Operations and Maintenance	19,923	(598)	19,325	19,923	598
Contingency and Special Purposes	97,200	2,048	99,248	97,200	(2,048)
Capital Outlay	1,225	(37)	1,188	-	(1,188)
Total expenditures and encumbrances	2,134,769	-	2,134,769	1,851,036	(283,733)
Revenues over (under) expenditures and encumbrances	540,873	-	540,873	390,232	(150,641)
OTHER FINANCING USES:					
Transfer out	(540,873)	-	(540,873)	(540,873)	-
Total other financing uses	(540,873)	-	(540,873)	(540,873)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (150,641)	$ (150,641)

Exhibit D-25
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CHIEF JUDGE MENTAL HEALTH COURT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 701,539	$ -	$ 701,539	$ 709,728	$ 8,189
Total revenues	701,539	-	701,539	709,728	8,189
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	700,000	-	700,000	700,000	-
Total expenditures and encumbrances	700,000	-	700,000	700,000	-
Revenues over (under) expenditures and encumbrances	1,539	-	1,539	9,728	8,189
OTHER FINANCING USES:					
Transfer Out	(1,539)	-	(1,539)	(1,539)	-
Total other financing uses	(1,539)	-	(1,539)	(1,539)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 8,189	$ 8,189

Exhibit D-26
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CHIEF JUDGE PEER JURY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 301,148	$ -	$ 301,148	$ 320,372	$ 19,224
Total revenues	301,148	-	301,148	320,372	19,224
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	300,000	-	300,000	300,000	-
Total expenditures and encumbrances	300,000	-	300,000	300,000	-
Revenues over (under) expenditures and encumbrances	1,148	-	1,148	20,372	19,224
OTHER FINANCING USES:					
Transfer Out	(1,148)	-	(1,148)	(1,148)	-
Total other financing uses	(1,148)	-	(1,148)	(1,148)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 19,224	$ 19,224

Exhibit D-27
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CHIEF JUDGE DRUG COURT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 301,246	$ -	$ 301,246	$ 342,112	$ 40,866
Total revenues	301,246	-	301,246	342,112	40,866
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	300,000	-	300,000	300,000	-
Total expenditures and encumbrances	300,000	-	300,000	300,000	-
Revenues over (under) expenditures and encumbrances	1,246	-	1,246	42,112	40,866
OTHER FINANCING USES:					
Transfer Out	(1,246)	-	(1,246)	(1,246)	-
Total other financing uses	(1,246)	-	(1,246)	(1,246)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 40,866	$ 40,866

Exhibit D-28
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ASSESSORS SPECIAL REVENUE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 815,000	$ -	$ 815,000	$ 693,822	$ (121,178)
Investment income	-	-	-	296	296
Total revenues	815,000	-	815,000	694,118	(120,882)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	815,000	-	815,000	815,000	-
Total expenditures and encumbrances	815,000	-	815,000	815,000	-
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (120,882)	$ (120,882)

Exhibit D-29
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF'S WOMEN'S JUSTICE SERVICES
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 40,000	$ -	$ 40,000	$ 107,300	$ 67,300
Investment income	-	-	-	24	24
Total revenues	40,000	-	40,000	107,324	67,324
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	40,000	-	40,000	40,000	-
Total expenditures and encumbrances	40,000	-	40,000	40,000	-
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 67,324	$ 67,324

Exhibit D-30
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
VEHICLE PURCHASE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 500,000	$ -	$ 500,000	$ 87,983	$ (412,017)
Investment income	-	-	-	637	637
Total revenues	500,000	-	500,000	88,620	(411,380)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	-	15,000	15,000	-	(15,000)
Capital Outlay	500,000	(15,000)	485,000	-	(485,000)
Total expenditures and encumbrances	500,000	-	500,000	-	(500,000)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 88,620	$ 88,620

Exhibit D-31
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT ELECTRONIC CITATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 300,000	$ -	$ 300,000	$ 244,451	$ (55,549)
Investment income	-	-	-	80	80
Total revenues	300,000	-	300,000	244,531	(55,469)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	300,000	-	300,000	244,451	(55,549)
Total expenditures and encumbrances	300,000	-	300,000	244,451	(55,549)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 80	$ 80

Exhibit D-32
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ADULT PROBATION SERVICE FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 4,165,840	$ -	$ 4,165,840	$ 3,768,286	$ (397,554)
Investment income	-	-	-	1,507	1,507
Total revenues	4,165,840	-	4,165,840	3,769,793	(396,047)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	95,000	-	95,000	44,338	(50,662)
Contractual Services	1,919,050	(17,589)	1,901,461	1,635,883	(265,578)
Supplies and Materials	121,800	(3,204)	118,596	108,943	(9,653)
Contingency and Special Purposes	1,726,010	20,793	1,746,803	1,682,525	(64,278)
Total expenditures and encumbrances	3,861,860	-	3,861,860	3,471,689	(390,171)
Revenues over (under) expenditures and encumbrances	303,980	-	303,980	298,104	(5,876)
OTHER FINANCING USES:					
Transfer out	(303,980)	-	(303,980)	(303,980)	-
Total other financing uses	(303,980)	-	(303,980)	(303,980)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (5,876)	$ (5,876)

Exhibit D-33
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
STATE'S ATTORNEY RECORDS AUTOMATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 158,000	$ -	$ 158,000	$ 129,626	$ (28,374)
Investment income	-	-	-	234	234
Total revenues	158,000	-	158,000	129,860	(28,140)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and Materials	37,420	98,877	136,297	69,645	(66,652)
Operations and Maintenance	119,804	(100,000)	19,804	-	(19,804)
Contingency and Special Purposes	-	1,123.00	1,123	850	(273)
Total expenditures and encumbrances	157,224	-	157,224	70,495	(86,729)
Revenues over (under) expenditures and encumbrances	776	-	776	59,365	58,589
OTHER FINANCING USES:					
Transfer Out	(776)	-	(776)	(776)	-
Total other financing uses	(776)	-	(776)	(776)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 58,589	$ 58,589

Exhibit D-34
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
PUBLIC DEFENDER RECORDS AUTOMATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 158,000	$ -	$ 158,000	$ 128,793	$ (29,207)
Investment income	-	-	-	127	127
Total revenues	158,000	-	158,000	128,920	(29,080)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingency and Special Purposes	158,000	-	158,000	158,000	-
Total expenditures and encumbrances	158,000	-	158,000	158,000	-
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (29,080)	$ (29,080)

Exhibit D-35
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ENVIRONMENTAL CONTROL SOLID WASTE MANAGEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 480,000	$ -	$ 480,000	$ 624,740	$ 144,740
Fund balance	37,590	-	37,590	545	(37,045)
Total revenues	517,590	-	517,590	625,285	107,695
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	180,590	-	180,590	81,604	(98,986)
Contingency and Special Purposes	337,000	-	337,000	-	(337,000)
Total expenditures and encumbrances	517,590	-	517,590	81,604	(435,986)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 543,681	$ 543,681

Exhibit D-36
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
LAND BANK AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2016

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
State of Illinois	$ -	$ -	$ -	$ 1,000,000	$ 1,000,000
Fees and licenses	2,625,000	-	2,625,000	-	(2,625,000)
Miscellaneous	-	-	-	6,777,620	6,777,620
Fund balance	3,782,671	-	3,782,671	-	(3,782,671)
Total revenues	6,407,671	-	6,407,671	7,777,620	1,369,949
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal Services	939,891	-	939,891	580,069	(359,822)
Contractual Services	495,616	(2,153)	493,463	633,512	140,049
Supplies and Materials	1,368	(41)	1,327	1,548	221
Contingency and Special Purposes	3,988,576	31,061	4,019,637	5,243,035	1,223,398
Operations and Maintenance	982,220	(28,867)	953,353	584,349	(369,004)
Total expenditures and encumbrances	6,407,671	-	6,407,671	7,042,513	634,842
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 735,107	$ 735,107

PENSION & OPEB TRUST FUNDS & AGENCY FUNDS

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COOK COUNTY, ILLINOIS

PENSION & OPEB TRUST FUNDS & AGENCY FUNDS

The Pension and OPEB trust funds are for the benefit of the County employees and their beneficiaries. The Pension and OPEB trust funds are funded through County and employee contributions and investment income.

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

Other Departments include the County Clerk, Recorder, Medical Examiner, Adult Probation and Liquor Commission.

Exhibit E-1
COOK COUNTY, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2016

ASSETS:	County Pension Trust Fund	County Post-employment Healthcare Fund	Total Pension Trust
Receivables -			
Employer Contributions	$ 185,998,861	$ 9,995,941	$ 195,994,802
Employee Contributions	5,709,813	-	5,709,813
Accrued interest	20,729,923	-	20,729,923
Receivables for securities sold	101,749,176	-	101,749,176
Other	2,803,782	-	2,803,782
Investments -			
Short term Investments	453,717,122	-	453,717,122
U.S. Government and agency obligations	1,031,502,731	-	1,031,502,731
Corporate bonds	765,044,107	-	765,044,107
Equities	4,597,602,942	-	4,597,602,942
Fixed income mutual funds	217,011,577	-	217,011,577
Alternative investments	1,395,006,890	-	1,395,006,890
Total Investments	8,459,885,369	-	8,459,885,369
Collateral held for securities on loan	1,114,387,026	-	1,114,387,026
Total assets	$ 9,891,263,950	$ 9,995,941	$ 9,901,259,891
LIABILITIES:			
Payable for securities purchased	$ 128,697,672	$ -	$ 128,697,672
Accounts payable	5,134,977	-	5,134,977
Healthcare benefits payable	-	9,995,941	9,995,941
Securities lending liabilities	1,114,387,026	-	1,114,387,026
Total liabilities	1,248,219,675	9,995,941	1,258,215,616
NET POSITION:			
Net position restricted for pension benefits	$ 8,643,044,275	$ -	$ 8,643,044,275

Exhibit E-2
COOK COUNTY, ILLINOIS
PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended November 30, 2016

	County Pension Trust Fund	County Post-employment Healthcare Trust Fund	Total Pension Trust
ADDITIONS:			
Contributions			
Employer	$ 136,075,504	$ 50,756,817	$ 186,832,321
Plan members	137,707,719	-	137,707,719
Total contributions	273,783,223	50,756,817	324,540,040
Investment income (loss)			
Net depreciation in fair value of investments	(173,161,584)	-	(173,161,584)
Dividends	111,215,391	-	111,215,391
Interest	68,785,887	-	68,785,887
Total investment income	6,839,694	-	6,839,694
Less investment expense	(33,698,935)	-	(33,698,935)
Net investment income (loss)	(26,859,241)	-	(26,859,241)
Securities lending			
Income	5,927,926	-	5,927,926
Expenses	(965,381)	-	(965,381)
Net securities lending income	4,962,545	-	4,962,545
Other			
Federal subsidized programs	3,847,725	-	3,847,725
Medicare Part D subsidy	-	3,872,127	3,872,127
Miscellaneous	514,198	-	514,198
Prescription plan rebates	-	3,205,423	3,205,423
Employee transfers	18,370	-	18,370
Net other additions	4,380,293	7,077,550	11,457,843
Total additions	256,266,820	57,834,367	314,101,187
DEDUCTIONS:			
Benefits			
Employee	587,861,744	-	587,861,744
Spouse and children	45,002,859	-	45,002,859
Disability benefits			
Ordinary	9,916,487	-	9,916,487
Duty	415,954	-	415,954
Healthcare	-	57,834,367	57,834,367
Total benefits	643,197,044	57,834,367	701,031,411
Refunds	33,273,171	-	33,273,171
Net administrative expenses	5,151,110	-	5,151,110
Total deductions	681,621,325	57,834,367	739,455,692
CHANGE IN NET POSITION	(425,354,505)	-	(425,354,505)
NET POSITION RESTRICTED FOR PENSION BENEFITS			
Beginning of year	9,068,398,780	-	9,068,398,780
End of year	$ 8,643,044,275	$ -	$ 8,643,044,275

Exhibit E-3
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2016

ASSETS	County Treasurer	Clerk of the Circuit Court	County Sheriff	State's Attorney
Cash and investments	$ 142,706,739	$ 123,185,809	$ 10,284,473	$ 135,319
Due from other funds	2,545,196	-	-	-
Due from others	-	4,190,297	935,523	3,305
Total assets	$ 145,251,935	$ 127,376,106	$ 11,219,996	$ 138,624
LIABILITIES				
Due to other governments	$ 113,445,196	$ 4,947,345	$ -	$ -
Due to others	31,806,739	122,428,761	11,219,996	138,624
Total liabilities	$ 145,251,935	$ 127,376,106	$ 11,219,996	$ 138,624

Public Guardian	Public Administrator	Other Departments	Total Agency Fund	ASSETS
$ 43,217,038	$ 38,852,366	$ 25,197,147	$ 383,578,891	Cash and investments
-	-	-	2,545,196	Due from other funds
79,570	-	808,748	6,017,443	Due from others
$ 43,296,608	$ 38,852,366	$ 26,005,895	$ 392,141,530	Total assets
				LIABILITIES
$ -	$ -	$ -	$ 118,392,541	Due to other governments
43,296,608	38,852,366	26,005,895	273,748,989	Due to others
$ 43,296,608	$ 38,852,366	$ 26,005,895	$ 392,141,530	Total liabilities

Exhibit E-4
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended November 30, 2016

Total	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash	$ 356,866,364	$ 14,486,468,749	$ 14,485,475,599	$ 357,859,514
Receivables				
Due from other funds	15,962,479	2,545,196	15,962,479	2,545,196
Due from others	5,968,769	16,023,337	15,974,663	6,017,443
Investments -				
U.S. Government Obligations	959,725	76,125	75,900	959,950
Equities	1,866,604	3,956,360	2,227,771	3,595,193
Fixed Income Mutual Funds	7,781,526	3,077,600	3,173,456	7,685,670
Short Term Investments	13,514,137	3,130,274	4,902,999	11,741,412
Other	3,246,808	488,732	1,998,388	1,737,152
Total Investments	27,368,800	10,729,091	12,378,514	25,719,377
Total assets	$ 406,166,412	$ 14,515,766,373	$ 14,529,791,255	$ 392,141,530
LIABILITIES				
Due to other governments	$ 134,284,291	$ 13,169,760,418	$ 13,185,652,168	$ 118,392,541
Due to others	271,882,121	708,961,694	707,094,826	273,748,989
Total liabilities	$ 406,166,412	$ 13,878,722,112	$ 13,892,746,994	$ 392,141,530

County Treasurer	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash and investments	$ 150,060,851	$ 13,216,200,000	$ 13,223,554,112	$ 142,706,739
Accounts receivable -				
Due from other funds	15,962,479	2,545,196	15,962,479	2,545,196
Total assets	$ 166,023,330	$ 13,218,745,196	$ 13,239,516,591	$ 145,251,935
LIABILITIES				
Due to other governments	$ 130,262,479	$ 13,133,745,196	$ 13,150,562,479	$ 113,445,196
Due to others	35,760,851	83,345,888	87,300,000	31,806,739
Total liabilities	$ 166,023,330	$ 13,217,091,084	$ 13,237,862,479	$ 145,251,935

Clerk of the Circuit Court	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash	$ 128,852,599	$ 180,396,352	$ 187,982,293	$ 121,266,658
Accounts receivable -				
Due from others	3,995,909	606,534	412,146	4,190,297
Investments -				
Short Term Investments	2,061,651	-	142,500	1,919,151
Total Investments	2,061,651	-	142,500	1,919,151
Total assets	$ 134,910,159	$ 181,002,886	$ 188,536,939	$ 127,376,106
LIABILITIES				
Due to other governments	$ 4,021,812	$ 36,015,222	$ 35,089,689	$ 4,947,345
Due to others	130,888,347	128,121,959	136,581,545	122,428,761
Total liabilities	$ 134,910,159	$ 164,137,181	$ 171,671,234	$ 127,376,106

Exhibit E-4
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended November 30, 2016

County Sheriff	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash and investments	$ 8,653,798	$ 52,163,165	$ 50,532,490	$ 10,284,473
Accounts receivable -				
Due from others	868,235	4,918,213	4,850,925	935,523
Total assets	$ 9,522,033	$ 57,081,378	$ 55,383,415	$ 11,219,996
LIABILITIES				
Due to others	$ 9,522,033	$ 94,677,610	$ 92,979,647	$ 11,219,996
Total liabilities	$ 9,522,033	$ 94,677,610	$ 92,979,647	$ 11,219,996

State's Attorney	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash and investments	$ 122,456	$ 92,967	$ 80,104	$ 135,319
Accounts receivable -				
Due from others	12,537	-	9,232	3,305
Total assets	$ 134,993	$ 92,967	$ 89,336	$ 138,624
LIABILITIES				
Due to others	$ 134,993	$ 83,735	$ 80,104	$ 138,624
Total liabilities	$ 134,993	$ 83,735	$ 80,104	$ 138,624

Public Guardian	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash	$ 15,047,036	$ 39,156,485	$ 34,786,709	$ 19,416,812
Receivables				
Due from others	172,712	214,780	307,922	79,570
Investments -				
U.S. Government Obligations	959,725	76,125	75,900	959,950
Equities	1,866,604	3,956,360	2,227,771	3,595,193
Fixed Income Mutual Funds	7,781,526	3,077,600	3,173,456	7,685,670
Short Term Investments	11,452,486	3,130,274	4,760,499	9,822,261
Other	3,246,808	488,732	1,998,388	1,737,152
Total Investments	25,307,149	10,729,091	12,236,014	23,800,226
Total assets	$ 40,526,897	$ 50,100,356	$ 47,330,645	$ 43,296,608
LIABILITIES				
Due to others	$ 40,526,897	$ 2,769,711	$ -	$ 43,296,608
Total liabilities	$ 40,526,897	$ 2,769,711	$ -	$ 43,296,608

Exhibit E-4
COOK COUNTY, ILLINOIS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
For the Year Ended November 30, 2016

Public Administrator	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash and investments	$ 35,417,165	$ 58,498,943	$ 55,063,742	$ 38,852,366
Total assets	$ 35,417,165	$ 58,498,943	$ 55,063,742	$ 38,852,366
LIABILITIES				
Due to others	$ 35,417,165	$ 58,498,943	$ 55,063,742	$ 38,852,366
Total liabilities	$ 35,417,165	$ 58,498,943	$ 55,063,742	$ 38,852,366

Other Departments	December 1, 2015	Additions	Deductions	November 30, 2016
ASSETS				
Cash and investments	$ 18,712,459	$ 939,960,837	$ 933,476,149	$ 25,197,147
Accounts receivable -				
Due from others	919,376	10,293,042	10,403,670	808,748
Total assets	$ 19,631,835	$ 950,253,879	$ 943,879,819	$ 26,005,895
LIABILITIES				
Due to others	$ 19,631,835	$ 341,463,847	$ 335,089,787	$ 26,005,895
Total liabilities	$ 19,631,835	$ 341,463,847	$ 335,089,787	$ 26,005,895

STATISTICAL SECTION

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COOK COUNTY, ILLINOIS
STATISTICAL SECTION (UNAUDITED)
For the Year Ended November 30, 2016

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the comprehensive annual financial report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to better understand and assess the County's overall financial health.

Contents	Page

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

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

	2007	2008	(as restated) 2009[(2)]	2010	2011
Governmental activities					
Net investment in capital assets	$ (845,703,091)	$ (735,876,962)	$ (391,615,442)	$ (443,373,048)	$ 705,745,616
Restricted for:					
Debt Service	361,921,864	393,692,059	404,638,013	375,980,376	497,229,408
Other restricted amounts	-	-	-	126,315,685	530,172,146
Unrestricted (deficit)	(726,405,006)	(1,105,010,249)	(1,752,979,898)	(2,354,180,328)	(4,743,843,186)
Subtotal governmental activities net assets (deficit)	(1,210,186,233)	(1,447,195,152)	(1,739,957,327)	(2,295,257,315)	(3,010,696,016)
Business-type activities					
Net Investment in capital assets	523,679,321	504,480,586	491,875,750	473,396,052	456,161,524
Restricted for:					
Other restricted amounts	6,358,237	1,982,096	4,662,371	6,478,666	1,058,593
Unrestricted (deficit)	70,960,695	82,024,865	249,760,599	247,245,527	168,148,133
Subtotal business-type activities net assets	600,998,253	588,487,547	746,298,720	727,120,245	625,368,250
Primary government					
Net investment in capital assets	(322,023,770)	(231,396,376)	100,260,308	30,023,004	261,857,459
Restricted for:					
Debt Service	361,921,864	393,692,059	404,638,013	375,980,376	497,229,408
Other restricted amounts	6,358,237	1,982,096	4,662,371	132,794,351	531,230,739
Unrestricted (deficit)	(655,444,311)	(1,022,985,384)	(1,503,219,299)	(2,106,934,801)	(3,675,645,372)
Total primary government net position	$ (609,187,980)	$ (858,707,605)	$ (993,658,607)	$ (1,568,137,070)	$ (2,385,327,766)

Notes:

(1) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net assets are considered restricted when (1) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County, such as bond covenants.

(2) 2009 numbers have been restated due to a prior period error.

(3) 2012 Net Position for the primary government includes a decrease in "Net investment in capital assets" and an increase in "Unrestricted" deficit of $915,431,089.

(4) 2013 Net Position for the primary government includes a decrease in "Net investment in capital assets" and an increase in "Unrestricted" deficit of $397,439,170.

Data Source:
Audited Financial Statements

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

Schedule S-2
COOK COUNTY, ILLINOIS
CHANGES IN NET POSITION
LAST TEN YEARS (accrual basis of accounting)(2)

	2007	2008	(as restated) 2009(4)	2010	2011	2012
Expenses						
Governmental activities:						
Government Management and Supporting Services	$ 164,474,839	$ 274,272,329	$ 272,598,219	$ 406,698,655	$ 325,648,991	$ 379,060,453
Corrections	458,517,844	437,960,761	458,795,803	508,085,565	479,369,057	506,890,286
Courts	923,444,528	947,577,772	1,056,538,521	1,125,526,754	1,198,546,791	1,138,149,938
Control of Environment	76,853,094	65,640,366	75,038,758	63,133,317	7,323,018	9,328,464
Assessment and Collection of Taxes	66,222,895	50,865,985	62,368,182	80,110,320	73,641,349	98,495,112
Election	28,583,488	56,130,880	33,359,790	59,842,371	26,436,796	62,377,895
Economic and Human Development	40,397,863	40,024,964	34,411,559	56,704,888	52,896,753	61,194,276
Transportation	97,143,696	66,634,170	88,559,442	80,690,244	63,030,806	63,739,422
Claims Expense, net of actuarial adjustments(3)	124,962,985	62,063,627	-	-	-	-
Interest and other charges	145,586,490	150,491,345	158,864,628	156,114,811	155,314,685	172,275,279
Total governmental activities expenses	2,126,187,722	2,151,662,199	2,240,534,902	2,536,906,925	2,382,208,246	2,491,511,125
Business-type activities:						
Health Facilities	954,603,604	910,997,635	1,011,269,673	1,058,608,731	1,029,903,672	983,461,097
Total business-type activities	954,603,604	910,997,635	1,011,269,673	1,058,608,731	1,029,903,672	983,461,097
Total primary government expenses	$ 3,080,791,326	$ 3,062,659,834	$ 3,251,804,575	$ 3,595,515,656	$ 3,412,111,918	$ 3,474,972,222
Program Revenues						
Governmental activities:						
Charges for services	$ 323,053,985	$ 374,822,634	$ 322,381,580	$ 357,282,148	$ 328,241,595	$ 341,877,411
Operating grants and contributions	179,117,911	156,316,140	132,366,211	136,050,245	162,658,167	182,512,018
Capital grants and contributions	24,171,778	25,511,352	40,821,147	11,635,345	110,992,118	86,295,642
Total governmental activities program revenues	526,343,674	556,650,126	495,568,938	504,967,738	601,891,880	610,685,071
Business-type activities						
Charges for services	450,204,102	358,893,978	599,532,031	545,754,172	534,604,567	536,177,313
Operating grants and contributions	29,422,427	22,914,650	30,010,044	35,740,592	22,805,816	29,452,590
Total business-type activities program revenues	479,626,529	381,808,628	629,542,075	581,494,764	557,410,383	565,629,903
Total primary government program revenues	$ 1,005,970,203	$ 938,458,754	$ 1,125,111,013	$ 1,086,462,502	$ 1,159,302,263	$ 1,176,314,974
Net (expense) / revenue: (1)						
Governmental activities	$ (1,595,012,073)	$ (1,744,965,964)	$ (2,031,939,187)	$ (2,031,939,187)	$ (1,780,316,366)	$ (1,880,826,054)
Business-type activities	(529,189,007)	(381,727,598)	(477,113,967)	(477,113,967)	(472,493,289)	(417,831,194)
Total primary government net expenses	(2,124,201,080)	(2,126,693,562)	(2,509,053,154)	(2,509,053,154)	(2,252,809,655)	(2,298,657,248)
General Revenues and Other Changes in Net Position						
Governmental activities:						
Property taxes	612,082,864	618,742,149	616,348,217	624,055,797	620,770,066	638,594,591
Nonproperty taxes	815,190,203	774,934,065	902,630,352	904,095,249	786,820,276	754,811,599
Miscellaneous revenue	32,367,852	27,600,330	17,590,862	19,204,903	35,095,310	21,758,573
Investment income	48,870,092	17,264,119	2,647,797	683,279	3,895,584	(20,434)
Proceeds from insurance / lawsuit settlement	16,957,001	-	-	-	-	-
Gain / (Loss) on sale of capital assets, net	(2,791,162)	(34,129)	(505,552)	(73,840)	-	-
Transfers	(91,605,119)	(60,539,664)	(63,153,648)	(60,117,535)	(97,062,697)	(62,232,018)
Transfers - Contributed capital	(2,074,270)	(19,963,716)	(23,354,239)	(11,208,654)	(16,658,986)	(16,978,173)
Subtotal governmental activities	1,428,997,461	1,358,003,154	1,452,203,789	1,476,639,199	1,332,859,553	1,335,934,138
Business-type activities:						
Property taxes	140,118,621	139,614,672	138,561,251	130,856,985	114,244,985	79,629,731
Nonproperty taxes	135,308,176	296,268,837	314,407,478	255,712,445	142,751,736	170,070,657
Investment income	629,485	291,412	62,155	39,874	22,890	37,727
Gain / (Loss) on sale of capital assets, net	10,240	-	-	-	-	-
Transfers	91,605,119	60,539,664	63,153,648	60,117,535	97,062,697	62,232,018
Contributed capital	2,074,270	19,963,716	23,354,239	11,208,654	16,658,986	16,978,173
Subtotal business-type activities	369,745,911	516,678,301	539,538,771	457,935,493	370,741,294	328,948,306
Total primary government	$ 1,798,743,372	$ 1,874,681,455	$ 1,991,742,560	$ 1,934,574,692	$ 1,703,600,847	$ 1,664,882,444
Changes in Net Position						
Government activities	$ (166,014,612)	$ (386,962,810)	$ (579,735,398)	$ (555,299,988)	$ (447,456,813)	$ (544,891,916)
Business-type activities	(159,443,096)	134,950,703	62,424,804	(19,178,474)	(101,751,995)	(88,882,888)
Total primary government	$ (325,457,708)	$ (252,012,107)	$ (517,310,594)	$ (574,478,462)	$ (549,208,808)	$ (633,774,804)

Note:

(1) Net (expense) / revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program is supported with its own fee and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

(2) Accrual-basis financial information for the County government as a whole is only available to 2002, the year GASB Statement 34 was implemented.

(3) For fiscal years 2002 - 2005, Claims Expense was included in the Government Management and Supporting Services amount since these expenses were rolled up as an Internal Service Fund. Beginning fiscal year, 2006, Claims Expense is in the General Fund and thus a separate line item. In fiscal year 2009, as the appropriation was approved by the County Board, the Claims Expenses in the General Fund are to be off-set by charging the other County funds. The charges to the other County Funds were then reported as offsets to expenditures in the Self Insurance Account and expenditures of the fund charged.

(4) 2009 numbers have been restated due to a prior period error.

Data Source:
Audited Financial Statements

	2013	2014	2015	2016
Expenses				
Governmental activities:				
Government Management and Supporting Services	$ 368,606,745	$ 537,521,092	$ 486,572,625	$ 724,166,843
Corrections	564,705,732	526,268,868	546,258,640	566,912,647
Courts	1,238,311,243	1,163,608,205	1,209,816,023	1,223,193,604
Control of Environment	8,700,199	7,105,585	8,443,827	9,086,795
Assessment and Collection of Taxes	77,511,477	82,994,749	80,967,695	82,482,155
Election	37,174,254	54,236,619	35,328,311	72,051,533
Economic and Human Development	60,611,609	31,624,946	77,198,244	70,756,773
Transportation	60,915,338	55,980,149	59,974,796	114,497,577
Claims Expense, net of actuarial adjustments(3)	-	-	-	-
Interest and other charges	174,193,391	166,306,720	158,231,913	153,131,682
Total governmental activities expenses	2,590,729,988	2,625,646,933	2,662,792,074	3,016,279,609
Business-type activities:				
Health Facilities	1,103,868,540	1,478,272,357	1,911,260,748	2,112,447,115
Total business-type activities	1,103,868,540	1,478,272,357	1,911,260,748	2,112,447,115
Total primary government expenses	$ 3,694,598,528	$ 4,103,919,290	$ 4,574,052,822	$ 5,128,726,724
Program Revenues				
Governmental activities:				
Charges for services	$ 343,589,029	$ 317,996,588	$ 329,161,404	$ 308,144,206
Operating grants and contributions	156,286,555	167,443,592	149,556,092	152,756,825
Capital grants and contributions	86,807,110	93,359,804	80,082,799	93,008,704
Total governmental activities program revenues	586,682,694	578,799,984	558,800,295	553,909,735
Business-type activities				
Charges for services	676,183,970	1,246,467,560	1,553,202,251	1,600,030,425
Operating grants and contributions	33,276,391	18,152,738	18,502,462	14,729,355
Total business-type activities program revenues	709,460,361	1,264,620,298	1,571,704,713	1,614,759,780
Total primary government program revenues	$ 1,296,143,055	$ 1,843,420,282	$ 2,130,505,008	$ 2,168,669,515
Net (expense) / revenue: (1)				
Governmental activities	$ (2,004,047,294)	$ (2,046,846,949)	$ (2,103,991,780)	$ (2,462,369,874)
Business-type activities	(394,408,179)	(213,652,059)	(339,556,035)	(497,687,335)
Total primary government net expenses	(2,398,455,473)	(2,260,499,008)	(2,443,547,815)	(2,960,057,209)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	618,477,136	676,813,774	577,660,333	627,096,952
Nonproperty taxes	707,254,549	746,408,880	898,918,272	1,360,445,093
Miscellaneous revenue	26,168,319	21,565,712	26,833,492	28,138,120
Investment income	895,230	1,233,088	1,853,943	1,996,696
Proceeds from insurance / lawsuit settlement	-	-	-	-
Gain / (Loss) on sale of capital assets, net	-	-	-	-
Transfers	(58,536,753)	(59,641,813)	(62,987,754)	(155,363,619)
Transfers - Contributed capital	(21,859,230)	(6,538,685)	(17,128,696)	(22,356,318)
Subtotal governmental activities	1,272,399,251	1,379,840,956	1,425,149,590	1,839,956,924
Business-type activities:				
Property taxes	73,128,663	37,346,269	143,417,429	123,503,232
Nonproperty taxes	173,215,378	132,314,773	14,290,088	-
Investment income	24,983	16,428	1,662	27,654
Gain / (Loss) on sale of capital assets, net	-	-	-	-
Transfers	58,536,753	59,641,813	62,987,754	155,363,619
Contributed capital	21,859,230	6,538,685	17,128,696	22,356,318
Subtotal business-type activities	326,765,007	235,857,968	237,825,629	301,250,823
Total primary government	$ 1,599,164,258	$ 1,615,698,924	$ 1,662,975,219	$ 2,141,207,747
Changes in Net Position				
Government activities	$ (731,648,043)	$ (667,005,993)	$ (678,842,190)	$ (622,412,950)
Business-type activities	(67,643,172)	22,205,909	(101,730,406)	(196,436,512)
Total primary government	$ (799,291,215)	$ (644,800,084)	$ (780,572,596)	$ (818,849,462)

(concluded)

Schedule S-3
COOK COUNTY, ILLINOIS
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS (modified accrual basis of accounting)(1)

	2007(1)	2008(1)	(as restated) 2009(2)	2010(1)	2011(1)
General Fund					
Reserved for:					
Encumbrances	$ 17,647,110	$ 46,371,212	$ 45,541,335	$ 33,760,754	$ -
Unreserved	203,554,454	103,565,761	51,335,834	30,798,552	-
Assigned(3)	-	-	-	-	37,722,373
Unassigned(3)	-	-	-	-	159,382,015
Subtotal General Fund	$ 221,201,564	$ 149,936,973	$ 96,877,169	$ 64,559,306	$ 197,104,388
All Other Governmental Funds					
Reserved for:					
Encumbrances	$ 201,620,837	$ 186,949,021	$ 172,246,460	$ 273,620,174	$ -
Reserved for loans outstanding	43,438,998	41,551,853	47,291,394	43,595,506	-
Unreserved, reported in:					
Special Revenue Fund	213,801,252	227,041,785	197,994,613	116,664,448	-
Capital Projects Fund	62,228,042	(10,257,785)	264,834,214	433,232,158	-
Debt Service Fund	149,458,818	164,426,700	178,555,862	155,812,110	-
Restricted(3)	-	-	-	-	1,035,441,779
Committed(3)	-	-	-	-	29,414,640
Unassigned(3)	-	-	-	-	(50,437,967)
Total all other governmental funds	$ 670,547,947	$ 609,711,574	$ 860,922,543	$ 1,022,924,396	$ 1,014,418,452
Total governmental funds	$ 891,749,511	$ 759,648,547	$ 957,799,712	$ 1,087,483,702	$ 1,211,522,840

Notes:

(1) Prior to 2006 the Self-Insurance Account was not part of the General Fund of the County.
(2) 2009 numbers have been restated due to a prior period error.
(3) New fund balance categories used starting in FY11 due to the implementation of GASB 54.

Data Source:
Audited Financial Statements

2012(1)	2013(1)	2014(1)	2015(1)	2016(1)	
					General Fund
					Reserved for:
$ -	$ -	$ -	$ -	$ -	Encumbrances
-	-	-	-	-	Unreserved
29,361,149	21,970,454	5,801,378	22,602,352	53,065,766	Assigned(3)
165,330,818	123,292,490	56,702,214	76,720,985	130,367,451	Unassigned(3)
$ 194,691,967	$ 145,262,944	$62,503,592	$ 99,323,337	$ 183,433,217	Subtotal General Fund
					All Other Governmental Funds
					Reserved for:
$ -	$ -	$ -	$ -	$ -	Encumbrances
-	-	-	-	-	Reserved for loans outstanding
					Unreserved, reported in:
-	-	-	-	-	Special Revenue Fund
-	-	-	-	-	Capital Projects Fund
-	-	-	-	-	Debt Service Fund
903,375,439	765,981,113	526,753,441	344,559,110	211,057,611	Restricted(3)
25,705,795	21,945,086	26,403,644	23,023,050	19,737,864	Committed(3)
(40,921,156)	(47,154,642)	(38,867,825)	(39,083,487)	(32,529,566)	Unassigned(3)
$ 888,160,078	$ 740,771,557	$514,289,260	$ 328,498,673	$ 198,265,909	Total all other governmental funds
$ 1,082,852,045	$ 886,034,501	$576,792,852	$ 427,822,010	$ 381,699,126	Total governmental funds

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

	2007[(2)]	2008[(2)]	2009[(2)(1)]	2010[(2)]	2011[(2)]
REVENUES					
Property taxes	$ 596,674,944	$ 628,586,408	$ 612,665,584	$ 602,460,533	$ 604,355,365
Nonproperty taxes	815,190,203	774,934,065	865,196,829	910,707,321	865,642,610
Fees and licenses	320,379,424	374,229,385	321,583,151	356,090,764	326,998,992
Federal government	41,165,709	45,287,420	48,456,720	41,055,623	134,716,537
State of Illinois	110,646,636	127,221,817	106,208,782	99,433,063	40,166,092
Other governments	3,453,927	4,953,659	3,099,850	2,828,046	4,138,221
Investment income	47,427,420	16,437,322	2,585,062	1,049,445	3,865,109
Charges to other funds	24,598,871	-	-	-	-
Contributions	19,754,293	1,238,044	-	-	-
Miscellaneous	36,485,085	28,860,709	18,772,249	20,030,121	26,375,163
Total revenues	2,015,776,512	2,001,748,829	1,978,568,227	2,033,654,916	2,006,258,089
EXPENDITURES					
Current:					
Government Management and Supporting Services	156,923,191	144,333,526	146,088,309	173,883,062	139,891,917
Corrections	415,631,402	379,483,026	389,007,987	423,015,540	408,922,521
Courts	845,813,509	843,655,153	934,069,286	960,301,383	1,026,713,851
Control of Environment	52,075,472	53,664,291	57,202,287	53,965,469	5,662,451
Assessment and Collection of Taxes	49,632,651	45,969,166	59,143,544	64,174,481	50,984,457
Election	26,402,412	52,871,446	31,183,738	51,165,753	22,699,011
Economic and Human Development	38,783,128	36,451,278	31,101,578	47,140,336	40,007,204
Transportation	127,184,750	93,808,879	101,965,751	92,243,303	71,229,429
Enterprise Fund	80,148,867	63,250,770	67,981,543	99,271,036	59,386,925
Claims Expense	81,489,783	100,938,732	(34,040)	(112,096)	-
Capital outlay	130,702,207	108,324,391	92,120,871	102,461,001	89,506,751
Debt service					
Principal	71,565,731	62,335,287	70,070,030	88,331,375	39,988,228
Interest and other charges	147,853,083	150,063,848	159,748,797	165,166,768	154,480,687
Bond issuance costs	-	-	5,535,523	5,766,938	3,627,298
Amounts incurred in the above accounts for the Enterprise Funds	(6,393,466)	(4,090,932)	(4,264,067)	(3,853,714)	-
Total expenditures	2,217,812,720	2,131,058,861	2,140,921,137	2,322,920,635	2,113,100,730
Revenues over (under) expenditures	(202,036,208)	(129,310,032)	(162,352,910)	(289,265,719)	(106,842,641)
OTHER FINANCING SOURCES (USES)					
Operating transfers in	56,578,307	38,425,600	52,925,259	182,069,286	67,732,785
Operating transfers out	(62,971,773)	(42,516,532)	(57,473,288)	(183,807,289)	(106,118,882)
Proceeds from insurance/legal settlement	16,957,001	-	-	-	-
Note issuance	-	-	-	-	-
Insurance recoveries		-	-	-	10,000,000
Payment to refunded bond escrow agent	(210,956,305)	-	(335,049,993)	(417,075,000)	(285,923,269)
Line of credit issuance	-	-	-	-	46,000,000
Issuance of corporate purpose notes	-	-	-	-	105,121,433
Issuance of general obligation bonds	213,235,049	1,300,000	671,690,000	809,700,000	507,298,567
Par value of bonds		-	-	-	-
Net premium	-	-	28,412,097	28,062,712	14,884,156
Capital leases	2,133,985	-	-	-	-
Total other financing sources (uses)	14,976,264	(2,790,932)	360,504,075	418,949,709	358,994,790
Net changes in fund balance	$ (187,059,944)	$ (132,100,964)	$ 198,151,165	$ 129,683,990	$ 252,152,149
Debt service as a percentage of noncapital expenditures	10.51%	10.50%	11.22%	11.68%	9.79%

Note:
(1) 2009 numbers have been restated due to a prior period error.
(2) Prior to 2006 the Self-Insurance Account was not part of the General Fund of the County.

Data Source:
Audited Financial Statements

2012[2]	2013[2]	2014[2]	2015[2]	2016[2]	
					REVENUES
$ 598,923,053	$ 621,074,848	$ 632,377,540	$ 676,033,328	$ 597,082,859	Property taxes
833,176,011	784,284,030	815,895,029	968,640,785	1,390,972,902	Nonproperty taxes
340,627,978	343,604,689	317,996,588	329,161,404	308,144,206	Fees and licenses
126,956,488	125,600,683	70,471,576	120,701,806	100,870,189	Federal government
63,088,210	56,276,296	85,017,103	53,000,664	46,028,276	State of Illinois
2,658,461	2,656,098	11,175,807	2,898,053	7,191,430	Other governments
(54,088)	879,570	3,373,917	1,853,941	1,996,696	Investment income
-	-	-	-	-	Charges to other funds
-	-	-	-	-	Contributions
23,045,620	26,229,264	21,565,711	26,843,777	28,138,122	Miscellaneous
1,988,421,733	1,960,605,478	1,957,873,271	2,179,133,758	2,480,424,680	Total revenues
					EXPENDITURES
					Current:
199,495,070	168,355,044	272,837,125	219,105,802	406,171,562	Government Management and Supporting Services
409,742,268	444,719,983	426,414,112	438,352,472	436,337,727	Corrections
929,589,818	957,619,931	986,822,422	976,342,919	960,214,442	Courts
5,798,981	6,454,007	5,759,581	6,396,440	6,699,759	Control of Environment
58,987,026	54,298,489	54,863,129	59,785,803	54,687,829	Assessment and Collection of Taxes
50,052,050	28,793,837	45,153,175	28,279,856	53,891,239	Election
50,496,735	41,387,998	26,121,608	50,280,609	56,903,894	Economic and Human Development
63,016,559	50,688,038	44,055,376	64,944,982	63,752,848	Transportation
5,931,963	6,190,617	5,863,779	3,824,557	3,854,688	Enterprise Fund
5,878,406	5,142,061	-	78,402	-	Claims Expense
114,228,987	188,496,964	147,776,662	111,102,121	137,439,145	Capital outlay
					Debt service
400,475,000	45,920,000	228,995,534	147,260,001	102,575,000	Principal
174,989,409	179,275,173	171,905,310	165,887,211	161,980,675	Interest and other charges
1,379,093	2,973,974	1,657,077	-	1,816,861	Bond issuance costs
-	-	-	-	-	Amounts incurred in the above accounts for the Enterprise Funds
2,470,061,365	2,180,316,116	2,418,224,890	2,271,641,175	2,446,325,669	Total expenditures
(481,639,632)	(219,710,638)	(460,351,619)	(92,507,417)	34,099,011	Revenues over (under) expenditures
					OTHER FINANCING SOURCES (USES)
94,770,962	102,638,841	100,306,941	81,443,506	77,726,282	Operating transfers in
(98,017,981)	(106,197,508)	(101,858,538)	(144,431,260)	(233,089,901)	Operating transfers out
-	-	-	-	-	Proceeds from insurance/legal settlement
-	-	-	6,524,329	71,605,000	Note issuance
-	-	-	-	-	Insurance recoveries
-	(498,044,266)	(220,427,253)	-	(333,680,000)	Payment to refunded bond escrow agent
-	10,480,534	11,000,000	-	-	Line of credit issuance
-	-	40,000,000	-	-	Issuance of corporate purpose notes
343,330,000	-	-	-	-	Issuance of general obligation bonds
12,885,856	434,885,000	302,551,750	-	284,915,000	Par value of bonds
-	79,130,493	19,537,070	-	52,301,724	Net premium
-	-	-	-	-	Capital leases
352,968,837	22,893,094	151,109,970	(56,463,425)	(80,221,895)	Total other financing sources (uses)
$ (128,670,795)	$ (196,817,544)	$ (309,241,649)	$ (148,970,842)	$ (46,122,884)	Net changes in fund balance
24.71%	11.48%	17.68%	14.57%	11.46%	Debt service as a percentage of noncapital expenditures

Schedule S-5
COOK COUNTY, ILLINOIS
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN LEVY YEARS
(Amounts in thousands)

Levy Year	Residential Property	Commercial Property	Industrial Property	Railroad Property	Farm Property	Total Taxable Assessed Value	Total Direct Tax Rate(2)
2006	$ 87,209,147	$ 38,638,355	$ 18,327,403	$ 162,588	$ 7,287	$ 144,344,780	0.499
2007	99,210,511	40,296,203	19,574,171	179,073	6,954	159,266,912	0.458
2008	109,189,810	43,372,930	20,878,458	193,338	7,412	173,641,948	0.415
2009	116,989,727	41,984,691	18,870,757	220,408	5,013	178,070,596	0.393
2010	113,007,050	39,029,083	18,096,144	268,015	4,321	170,404,613	0.423
2011	101,103,265	34,168,805	16,506,122	286,642	4,218	152,069,052	0.462
2012	88,133,582	32,580,024	15,159,549	298,644	4,226	136,176,024	0.531
2013	80,160,771	31,110,772	14,312,197	326,940	4,159	125,914,839	0.560
2014	82,948,768	37,136,250	7,795,782	324,508	5,150	128,210,547	0.568
2015	86,012,268	38,707,818	7,627,094	362,982	4,686	132,714,850	0.552

Notes:

(1) Civic Federation - Estimated Full Value of Real Property in Cook County reports for fiscal years 2006-2014. Reports based on information from Cook County Assessor's Office and the Illinois Department of Revenue. Excludes railroad property, pollution control or the part of O'Hare International Airport located in DuPage County.

(2) Rate per $100 of assessed value

(3) Data not yet available

Data Source:

Cook County Clerk, Tax Extension Division

Estimated Actual Taxable Value (1)	Taxable Assessed Value as a Percentage of Actual Taxable Value
$ 666,233,062	21.67%
656,474,744	24.26%
616,163,594	28.18%
550,135,370	32.37%
449,811,540	37.88%
442,787,689	34.34%
414,382,389	32.86%
459,860,597	27.38%
499,136,554	25.69%
(3)	**(3)**

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

	2006	**2007**	**2008**	**2009**	**2010**	**2011**
County Direct Rates						
Corporate	0.009	0.008	0.007	0.007	0.007	0.008
Public Safety	0.130	0.164	0.105	0.111	0.113	0.157
Health	0.103	0.092	0.086	0.081	0.082	0.076
Annuity and Benefit	0.120	0.061	0.069	0.070	0.083	0.089
Bond and Interest	0.126	0.114	0.123	0.114	0.112	0.120
Election	0.012	0.006	0.025	0.010	0.026	0.012
Total direct rate	**0.500**	**0.446**	**0.415**	**0.394**	**0.423**	**0.462**
Overlapping Rates						
Forest Preserve District	0.057	0.053	0.051	0.049	0.051	0.058
Other Rates						
Metropolitan Water Reclamation District	0.284	0.263	0.252	0.261	0.274	0.320
City of Chicago(2)	1.062	1.044	1.030	0.986	1.016	1.110
Chicago Board of Education	2.697	2.583	2.472	2.366	2.581	2.875
Chicago Park District	0.379	0.355	0.323	0.309	0.319	0.346
City of Chicago School Building and Improvement Fund	0.000	0.000	0.117	0.112	0.116	0.119
Community College District No. 508	0.205	0.159	0.156	0.150	0.151	0.165
Chicago School Finance Authority	0.118	0.091	0.000	0.000	0.000	0.000
Total Other Rates	4.745	4.495	4.350	4.184	4.457	4.935
Grand Total	**5.302**	**4.994**	**4.816**	**4.627**	**4.931**	**5.455**

Notes:

(1) Tax rates for extension purposes were based upon full valuation as required by the Department of Revenue of the State of Illinois. Based on taxes extended for collection in the succeeding year as a percentage of the Equalized Assessed Valuation for the tax year.

(2) City of Chicago rate is the combined rate of City of Chicago and City of Chicago Library Fund.

Data Source:

Cook County Clerk, Tax Extension Division

2012	2013	2014	2015
0.007	0.010	0.010	0.009
0.181	0.184	0.241	0.147
0.063	0.089	0.031	0.116
0.109	0.117	0.109	0.104
0.142	0.145	0.146	0.175
0.027	0.015	0.031	0.001
0.529	**0.560**	**0.568**	**0.552**
0.063	0.069	0.069	0.069
0.370	0.417	0.430	0.426
1.151	1.344	1.327	1.672
3.422	3.671	3.660	3.455
0.378	0.420	0.401	0.372
0.000	0.152	0.146	0.134
0.190	0.199	0.193	0.177
0.000	0.000	0.000	0.000
5.511	6.203	6.157	6.236
6.103	**6.832**	**6.794**	**6.857**

Schedule S-7
COOK COUNTY, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
LEVY YEAR 2015 to LEVY YEAR 2006 COMPARISON
(Amounts in thousands)

	2015			2006		
Taxpayer	**Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
Thompson Property Tax	$ 144,999,997	1	0.11%			
601 W Companies LLC	89,597,834	2	0.07%			
HCSC Blue Cross	89,425,105	3	0.07%			
Water Tower LLC	80,750,000	4	0.06%	$ 81,250,874	6	0.06%
300 LaSalle LLC	73,485,203	5	0.06%			
227 Monroe Street LLC	72,888,899	6	0.05%	104,663,494	3	0.07%
JPMC CO ICG	72,462,053	7	0.05%			
Mark Davids	70,185,703	8	0.05%			
BFPRU I LLC	69,999,999	9	0.05%	103,239,860	4	
3 FNP Owner LLC	68,398,954	10	0.05%			
233 S. Wacker LLC CBRE				182,376,660	1	0.13%
Wells Reit Chicago Ctr				131,669,998	2	0.09%
Industry Consulting				87,999,145	5	0.06%
Sears D 768 B2 109A				79,848,714	7	0.06%
NACA Ltd Partnership				76,028,229	8	0.05%
Marvin F Poer & Co				74,479,854	9	0.05%
Woodfield Retax ADM				72,326,311	10	0.05%
Total assessed valuation	$ 832,193,747		0.63%	$ 993,883,139		0.62%

Note:
(1) 2015 assessed valuations are the most current data available.

Data Source:
Cook County Clerk, Tax Extension Division

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Schedule S-8

COOK COUNTY, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS(1)

LAST TEN LEVY YEARS

Fiscal Year	Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years
			Amount	Percentage of Levy	
2007	2006	$ 571,629,805	$ 378,963,193	66.30%	$ 189,313,655
2008	2007	571,629,805	510,541,718	89.31%	60,541,977
2009	2008	571,629,805	362,491,604	63.41%	205,712,269
2010	2009	571,629,805	328,574,099	57.48%	242,026,772
2011	2010	580,312,975	317,434,271	54.70%	254,225,000
2012	2011	602,078,528	583,832,394	96.97%	13,487,907
2013	2012	636,089,140	615,275,488	96.73%	16,780,391
2014	2013	641,789,468	633,433,971	98.70%	8,152,396
2015	2014	678,040,821	675,144,823	99.57%	2,760,929
2016	2015	587,170,758	579,921,230	98.77%	5,892,782

Notes:

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

Data Source:

Cook County Comptroller's Office

Total Collections to Date	
Amount	Percentage of Levy
$ 568,276,848	99.41%
571,083,695	99.90%
568,203,873	99.40%
570,600,871	99.82%
571,659,271	98.51%
597,320,302	99.21%
632,055,879	99.37%
641,586,368	99.97%
677,905,752	99.98%
585,814,012	99.77%

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

	General Bonded Debt			Ratio of Net Bonded Debt to Assessed Value(2)	Net Bonded Debt Per Capita	Sales Tax Revenue Bonds
Fiscal Year	General Obligation Bonds	Less: Debt Service Fund	Net Bonded Debt			
2007	$ 2,953,610,000	$ (203,355,000)	$ 2,750,255,000	0.42%	$ 533.59	$ -
2008	2,897,975,000	-	2,897,975,000	0.47%	561.42	-
2009	3,184,830,000	(326,000,000)	2,858,830,000	0.52%	551.71	-
2010	3,499,615,000	(417,075,000)	3,082,540,000	0.69%	592.87	-
2011	3,814,460,000	(318,318,781)	3,496,141,219	0.79%	670.52	-
2012	3,616,435,000	(231,333,605)	3,385,101,395	0.82%	647.08	163,880,000
2013	3,753,435,551	(226,137,121)	3,527,298,430	0.77%	673.06	113,590,000
2014	3,629,037,767	(153,111,297)	3,475,926,470	0.70%	662.53	111,300,000
2015	3,661,703,258	(92,859,112)	3,568,844,146	(1)	680.24	108,965,000
2016	3,393,485,561	(77,311,170)	3,316,174,391	(1)	633.07	106,535,000

Notes:
(1) Information not yet available.
(2) See schedule S-5 for property value data.
(3) See schedule S-12 for population and personal income data.
(4) Details of the County's debt outstanding can be found in the notes to the financial statements.
(5) Population data not yet available for 2016

Data Source:
Cook County Comptroller's Office

Note Payable	Total Debt: Primary Government	Percentage of Personal Income(3)	Debt Per Capita	Fiscal Year	Personal Income	Actual Value of Taxable Property	Population(3,5)
$ -	$ 2,750,255,000	1.23%	$ 573.05	2007	$ 239,836,588	$ 656,474,744,321	5,154,235
-	2,897,975,000	1.19%	561.42	2008	243,310,729	616,163,594,142	5,161,831
-	2,858,830,000	1.37%	614.63	2009	232,440,707	550,135,370,000	5,181,728
-	3,082,540,000	1.49%	673.08	2010	235,624,324	449,811,539,556	5,199,377
-	3,496,141,219	1.56%	731.57	2011	245,105,939	442,787,689,000	5,214,098
-	3,548,981,395	1.48%	722.63	2012	256,036,686	414,382,389,000	5,231,351
-	3,640,888,430	1.49%	737.88	2013	260,256,928	459,860,596,673	5,240,700
40,000,000	3,627,226,470	1.41%	720.55	2014	269,035,658	499,136,554,087	5,246,456
6,524,329	3,684,333,475	1.29%	702.25	2015	286,603,750	(1)	5,246,456
78,129,329	3,500,838,720	(1)	668.33	2016	(1)	(1)	5,238,216

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

		Sales Tax Bonds		
	Pledge	Debt Service		
Fiscal Year	Sales Tax Revenue	Principal	Interest	Coverage
2012	$ 458,191			
2013	363,837	$ 1,355	$ 5,045	56.85
2014	333,455	2,290	4,434	49.59
2015	346,771	2,290	5,298	45.70
2016	643,831	2,430	4,037	99.56

Notes:
Cook County first began issuing sales tax bonds in FY2012.

Schedule S-11
COOK COUNTY, ILLINOIS
SUPPLEMENTAL BOND INFORMATION

SALES TAX BONDS

Annual Pledged Sales Tax Revenues

Fiscal Years 2005 to 2016

Fiscal Year Ended 11/30	Home Rule Sales Tax Rate	Effective Date	Home Rule Sales Tax Revenues	Percent Change Over Prior Year	Pro Forma Debt Service Coverage Ratio (1)
2016	1.75%	01/01/2016	$643.8	85.65%	99.6x
2015	0.75%		$346.8	3.99%	46x
2014	0.75%		$333.5	-8.33%	44.5x
2013	0.75%	01/01/2013	$363.8	-20.60%	47.9x
2012	1.00%	01/01/2012	$458.2	-9.00%	60.8x
2011	1.25%		$503.6	-23.00%	66.8x
2010	1.75%	07/01/2010	$654.2	-0.70%	86.8x
2009	1.75%		$658.8	70.40%	87.4x
2008	0.75%	07/01/2008	$386.6	20.70%	51.3x
2007	0.75%		$320.2	2.40%	42.5x
2006	0.75%		$312.7	5.20%	41.5x
2005	0.75%		$297.2	3.90%	39.4x

Source: Cook County Comptroller's Office

(1) This is the pro forma ratio of total Pledged Sales Tax Revenues to the Maximum Annual Debt Service requirement on the Bonds calculated as if the Bonds had been outstanding during the years shown.

Monthly Pledged Sales Tax Revenues **(1)**

Fiscal Years 2008-2016
(Dollars in Thousands - Unaudited Cash Basis)

	Home Rule Sales Tax Revenues									
Month	2008	2009	2010	2011	2012	2013	2014	2015	2016	2016
December	$ 27,163	$ 60,263	$ 55,625	$ 42,386	$ 44,027	$ 43,211	$ 28,029	$ 30,146	$ 30,120	$ 30,120
January	26,701	56,551	54,087	41,424	41,431	23,539	27,334	28,859	29,839	29,839
February	27,490	56,512	53,759	41,938	42,721	23,005	27,478	28,628	28,282	28,282
March	32,512	70,257	90,149	51,843	53,796	26,563	33,169	34,438	35,403	35,403
April	23,442	47,035	44,432	34,150	28,812	26,108	22,452	23,661	53,375	53,375
May	22,292	43,637	47,863	34,156	34,031	28,950	22,860	23,554	56,261	56,261
June	25,051	53,209	55,064	41,728	35,747	29,711	27,363	28,153	65,962	65,962
July	26,420	50,523	54,037	41,123	33,658	27,548	27,607	27,799	62,494	62,494
August	27,199	55,368	56,047	42,964	35,471	28,431	29,775	29,769	69,628	69,628
September	28,617	57,450	59,873	46,000	37,603	36,356	30,070	31,636	75,197	75,197
October	58,801	53,705	41,376	42,388	34,628	34,927	28,241	29,923	69,007	69,007
November	60,921	54,323	41,927	43,507	36,266	35,488	29,079	30,205	68,264	68,264
Total	$ 386,609	$ 658,833	$ 654,239	$ 503,607	$ 458,191	$ 363,837	$ 333,457	$ 346,771	$ 643,831	$ 643,831

Source: Cook County Comptroller's Office

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

Schedule S-11
COOK COUNTY, ILLINOIS
SUPPLEMENTAL BOND INFORMATION

GENERAL OBLIGATION BONDS

Estimated Fair Market Value

Tax Year	Chicago	Outside Chicago	County
2015	N/a	N/a	N/a
2014	$255,639,792,047	$243,496,762,040	$499,136,554,087
2013	$236,695,475,114	$223,165,121,559	$459,860,596,673
2012	$206,915,723,324	$207,466,665,918	$414,382,389,242
2011	$222,856,063,501	$219,931,625,868	$442,787,689,369
2010	$231,986,396,152	$217,825,143,405	$449,811,539,556
2009	$280,288,729,779	$269,846,639,980	$550,135,369,759
2008	$310,888,609,224	$305,274,984,918	$616,163,594,142
2007	$320,503,503,311	$335,971,241,010	$656,474,744,321
2006	$329,770,773,208	$336,452,288,416	$666,223,061,624

Source: Cook County Clerk, Tax Extension Division
and the Illinois Department of Revenue. Excludes railroad property, pollution control property or that part of O'Hare International Airport in DuPage County.

Equalized Assessed Valuation

Tax Year	Chicago	Outside Chicago	Total Cook County
2015	$70,963,288,968	$61,751,561,451	$132,714,850,419
2014	$64,908,056,690	$63,302,490,501	$128,210,547,191
2013	$62,363,875,664	$63,550,963,278	$125,914,838,942
2012	$65,250,387,267	$70,925,637,060	$136,176,024,327
2011	$75,122,913,910	$76,946,137,806	$152,069,051,716
2010	$82,087,170,063	$88,317,443,227	$170,404,613,290
2009	$84,586,807,689	$93,483,786,583	$178,070,594,272
2008	$80,977,543,020	$92,664,404,974	$173,641,947,994
2007	$73,645,316,037	$85,621,597,612	$159,266,913,649
2006	$69,511,192,285	$74,833,590,915	$144,344,783,200

Source: Cook County Clerk, Tax Extension Division

County Tax Extensions by Fund by Tax Year (1)

Fund	2009	2010	2011	2012	2013	2014	2014	2015
Corporate	$ 12,546,222	$ 11,814,356	$ 12,912,708	$ 10,156,996	$ 12,614,498	$ 12,270,008	$ 12,270,008	$ 11,979,171
Health	148,853,737	140,170,567	118,405,014	85,794,402	115,597,780	40,128,760	40,128,760	154,387,650
Public Safety	203,836,519	191,946,006	244,587,612	247,103,509	240,547,511	308,483,824	308,483,824	195,557,691
Election	19,000,000	43,950,596	19,000,000	37,326,944	18,648,663	40,227,484	40,227,484	20,547,428
Bond and Interest	209,147,064	190,760,412	187,080,716	193,532,419	186,227,827	187,384,752	187,384,752	225,000,000
Employees' Annuity and Benefits	127,100,000	141,841,605	138,497,492	147,969,272	151,323,381	139,297,367	139,297,367	134,086,468
TOTALS	$720,483,542	$720,483,542	$720,483,542	$721,883,542	$724,959,660	$727,792,195	$727,792,195	$741,558,408

Source: Cook County Clerk, Tax Extension Division

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

Schedule S-12
COOK COUNTY, ILLINOIS
DIRECT AND OVERLAPPING GENERAL LONG-TERM DEBT
As of November 30, 2016

Direct Debt	**General Obligation Debt Outstanding**	**Percentage Applicable to County**	**Amount Applicable to County**
General Obligation and Revenue Bonds and Notes	$ 3,397,806,079	100%	$ 3,397,806,079
Overlapping Debt(1)(5)(7)			
Governmental Unit			
City of Chicago(2)	10,608,314,000	100%	10,608,314,000
Chicago Board of Education(2)(3)	6,269,518,344	100%	6,269,518,344
Chicago Park District(2)(3)	889,714,000	100%	889,714,000
City Colleges(2)	245,995,000	100%	245,995,000
Cook County Forest Preserve District(2)	191,698,444	100%	191,698,444
Metropolitan Water Reclamation District(2)(4)	2,770,788,000	100%	2,770,788,000
Subtotal overlapping debt(5)	20,976,027,788		20,976,027,788
Total direct and overlapping debt(5)	$ 24,373,833,867		$ 24,373,833,867

Selected Debt Statistics

2015 Estimated Population(8)	5,238,216
2015 Equalized Assessed Valuation(2)	$132,714,850,419
2014 Estimated Fair Market Value(2)	$499,136,554,087

	Per Capita(6)	**% of Equalized Assessed Valuation**	**% of Estimated Fair Market Value**
Direct Debt	$ 648.66	2.56%	0.68%
Direct and Overlapping Debt(5)	4,653.08	18.37%	4.88%

Notes:
(1) Excludes short-term cash flow notes.
(2) Cook County Second Supplement to Remarketing Circular 2004D
(3) Includes "alternate bonds"; which are secured by a dedicated pledge of revenues and the general obligation taxing ability of the issuer.
(4) Includes loans payable to the Illinois Environmental Protection Agency.
(5) Does not include debt issued by other governmental units located within Cook County.
(6) For illustrative purposes; estimated highest per capita debt is within the boundaries of the City of Chicago.
(7) Excludes Municipalities and Districts outside of the City of Chicago.
(8) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Local Area Personal Income, Population, Per Capita Personal Income

Data Sources:
Cook County Official Statements
Actual Government Units

Schedule S-13
COOK COUNTY, ILLINOIS
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population(2)(3)	Total Personal Income(2)	Per Capita Income(2)	Unemployment Rate(4)
2007	$ 5,154,235	$ 239,341,919	$ 46,436	5.4%
2008	5,161,831	242,843,619	47,046	7.5%
2009	5,181,728	232,263,533	44,824	11.3%
2010	5,198,853	235,054,040	45,213	9.8%
2011	5,212,589	244,816,358	46,966	9.7%
2012	5,227,992	255,900,211	48,948	9.5%
2013	5,240,700	260,256,928	49,661	8.5%
2014	5,246,456	269,035,658	51,280	5.8%
2015	5,238,216	286,603,750	54,714	5.7%
2016	(1)	(1)	(1)	5.6%

Notes:
(1) Information not yet available
(2) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Local
(3) 2015 population estimate from U.S. Census Bureau: State and County QuickFacts
(4) Bureau of Labor Statistics, Unemployment Rates by County, Not Seasonally

Schedule S-14
COOK COUNTY, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
2016 to 2007 COMPARISON

	2016(1)			2007(2)		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment***	**Employees**	**Rank**	**Percentage of Total County Employment***
Advocate Health Care	18,308	1	0.69%			0%
University of Chicago	16,197	2	0.61%	8,979	1	0%
Northwestern Memorial Healthcare	15,317	3	0.58%			0%
J.P. Morgan Chase & Co.(3)	14,158	4	0.53%	5,944	2	23%
United Continental Holdings Inc. (5)	14,000	5	0.53%	3,834	6	15%
Health Care Service Corporation	13,006	6	0.49%			0%
Walgreens Boots Alliance, Inc.(6)	13,006	6	0.49%			0%
Presence Health	10,500	8	0.40%			0%
Abbott Laboratories	10,000	9	0.38%			0%
Northwestern University	9,708	10	0.37%			
American Airlines				3,750	7	14%
AT&T Inc.(4)				4,470	5	17%
Accenture				5,453	3	21%
Jewel Food Stores, Inc.						0%
ABN Amro				3,108	10	12%
Bank of America						0%
United Parcel Service				4,610	4	18%
Northern Trust Company				3,298	9	13%
Bonded Maintenance Company				3,480	8	13%
Ford Motor Company						

Notes:
(1) Source: Crain's Chicago Business issue May 2016.
(2) Source: City of Chicago Comprehensive Annual Financial Report 2007
(3) J.P. Morgan Chase formerly known as Bank One
(4) AT&T formerly known as SBC Ameritech.
(5) United Continental Holdings Inc formerly known as United Airlines.
(6) Walgreens Boots Alliance Inc. formerly known as Walgreens Co.
Data Source:
U.S. Bureau of Labor Statistics
Civilian Labor Force in Cook County, IL, not seasonally adjusted.

Schedule S-15
COOK COUNTY, ILLINOIS
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Program Area	2007	2008	2009	2010	2011
General Government, Finance and Administration	1,114.1	1,228.6	1,101.9	1,166.9	1,110.9
Healthcare	6,969.9	7,426.0	7,554.4	6,738.4	6,686.1
Public Safety	14,360.7	14,722.8	14,548.0	14,731.9	14,368.6
Property and Taxation	1,181.5	1,193.5	1,164.2	1,166.0	1,017.9
Economic Development	79.8	95.0	85.2	88.6	76.8
Total FTEs	23,706.0	24,665.9	24,453.7	23,891.8	23,260.3

Source: Cook County Annual Appropriation Bills FY2007-FY2016
Notes:
Full-time equivalent (FTE) is a position converted to the decimal equivalent of a full-time position based on 2,080 hours per year. A full-time position would be 1.0 FTE while a part-time position scheduled for a 20-hour week would be 0.5 FTE.

2012	2013	2014	2015	2016
1,107.4	1,115.3	1,214.8	1,768.6	1,922.7
7,105.8	6,709.1	6,876.1	6,873.6	6,776.7
13,618.7	13,624.8	14,424.8	13,950.6	13,970.8
1,083.9	1,054.7	1,045.0	1,033.0	709.0
79.0	75.0	100.0	80.0	60.0
22,994.8	22,578.9	23,660.7	23,705.8	23,439.2

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

	2007	2008	2009	2010	2011	2012
Cermak Health Services						
Intake Screenings	98,359	100,000	84,137	78,871	72,509	71,624
Clinic/Emergency Room Visits	128,114	110,000	102,000	110,220	101,020	134,699
Infirmary Patient Days	39,776	38,000	48,000	52,417	55,677	55,032
Residential Treatment Patient Days	177,215	170,000	Unavailable	Unavailable	Unavailable	Unavailable
Bookings at Jail(1)	108,000	108,000	86,067	78,001	74,643	71,127
Avg. Daily Correctional Facilities Census(1)	10,000	10,000	9,040	9,004	8,897	8,442
Provident Hospital						
Patient Days	21,358	22,160	18,569	15,515	7,476	6,205
Admissions	5,315	5,471	4,707	4,036	2,198	1,657
Avg. Length of Stay	5	5	5	4	3	4
Emergency Room Visits	44,142	45,498	39,582	40,134	36,802	36,203
Procedures Performed	340,180	346,836	307,740	304,114	212,879	213,709
Ambulatory and Community Health Network						
Ambulatory/Outpatient Visits	665,000	750,000	613,983	641,068	602,100	603,504
CLINIC VISIT SUMMARY						
Fantus Clinic	355,000	451,234	414,569	418,622	352,240	356,800
Ambulatory Screening Clinic	60,888	103,052	52,701	51,067	41,575	37,119
Other Community Clinic Sites	190,000	192,530	146,713	171,379	208,285	209,585
Total Visits	605,888	746,816	613,983	641,068	602,100	603,504
Ruth M. Rothstein Core Center						
Ambulatory/Outpatient Visits	36,720	38,557	37,256	38,122	40,072	41,877
Department of Public Health						
Case Management (average monthly caseload)	17,500	17,500	29,541	27,822	26,158	21,155
Clinic Visits	132,000	132,000	192,340	200,844	115,091	118,281
Health Protection (inspections & investigations)	44,600	44,600	39,470	41,324	42,899	33,775
Served Population	2,261,000	2,261,000	2,261,000	2,261,100	2,269,080	2,270,577
John H. Stroger, Jr. Hospital						
Patient Days	123,750	123,942	115,311	109,694	115,731	112,729
Admissions	23,980	24,106	23,748	23,620	23,133	23,677
Avg. Length of Stay (Days)	6	5	5	5	5	5
Avg. Daily Census	338	339	339	339	317	309
Emergency Service Visits	138,000	134,860	132,444	124,936	136,618	140,044
Procedures Performed(2)	3,722,000	3,820,000	3,494,740	3,789,151	4,052,432	3,810,682
Oak Forest Health Center(4)						
Patient Days	73,678	25,550	22,484	21,107	9,022	0
Admissions	2,489	2,839	3,069	3,072	1,165	0
Emergency Room Visits	31,138	31,138	31,789	32,013	27,698	18,596
Procedures Performed	824,036	800,000	838,658	927,156	272,652	118,281
Average Length of Stay(3)	30	9	9	5	8	0
Average Daily Census	202	70	70	70	25	0

Notes:
(1) Obtained from Department of Corrections
(2) Includes Laboratory, Radiology, Surgeries and Anesthesia
(3) Average length of stay is calculated from various levels of care by dividing the total days for each level by the number of discharges and averaging the result.
(4) Oak Forest Hospital was downgraded by the State of Illinois in 2011 and now serves as a clinic called Oak Forest Health Center. The statistics for the procedures performed category are captured in the Stroger Hospitals procedures performed category.

Data Source:
Cook County Office of Budget and Management Services 2003 - 2012
Cook County Health and Hospitals System 2013-2014

2013	2014	2015	2016	
				Cermak Health Services
79,094	77,815	79,500	Unavailable	Intake Screenings
147,283	142,697	137,061	Unavailable	Clinic/Emergency Room Visits
62,351	60,516	50,610	49,120	Infirmary Patient Days
Unavailable	Unavailable	Unavailable	Unavailable	Residential Treatment Patient Days
82,497	80,988	93,455	78,679	Bookings at Jail(1)
9,898	9,718	8,571	8,237	Avg. Daily Correctional Facilities Census(1)
				Provident Hospital
5,703	4,970	2,492	2,993	Patient Days
1,409	1,273	745	710	Admissions
4	4	4	4	Avg. Length of Stay
31,852	29,476	27,416	27,859	Emergency Room Visits
210,717	198,441	Unavailable	Unavailable	Procedures Performed
				Ambulatory and Community Health Network
588,948	558,565	559,929	617,994	Ambulatory/Outpatient Visits
				CLINIC VISIT SUMMARY
350,673	342,038	342,154	372,253	Fantus Clinic
36,504	34,737	29,987	33,688	Ambulatory Screening Clinic
201,771	181,790	187,788	212,053	Other Community Clinic Sites
588,948	558,565	559,929	617,994	Total Visits
				Ruth M. Rothstein Core Center
45,454	29,981	32,984	42,662	Ambulatory/Outpatient Visits
				Department of Public Health
2,061	1,837	1,575	1,513	Case Management (average monthly caseload)
95,356	82,707	54,510	40,725	Clinic Visits
44,060	42,998	39,519	44,766	Health Protection (inspections & investigations)
2,272,075	2,273,572	2,273,572	2,276,566	Served Population
				John H. Stroger, Jr. Hospital
108,507	101,405	97,184	101,124	Patient Days
23,020	20,786	21,491	21,368	Admissions
5	5	5	5	Avg. Length of Stay (Days)
297	278	266	276	Avg. Daily Census
120,802	114,410	111,935	115,771	Emergency Service Visits
3,435,586	3,090,305		Unavailable	Procedures Performed(2)
				Oak Forest Health Center(4)
0	0	Unavailable	Unavailable	Patient Days
0	0	Unavailable	Unavailable	Admissions
15,544	14,065	13,481	11,148	Emergency Room Visits
115,941	0	Unavailable	Unavailable	Procedures Performed
0	0	Unavailable	Unavailable	Average Length of Stay(3)
0	0	Unavailable	Unavailable	Average Daily Census

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

	2007	2008	2009	2010	2011	2012
Legal Representation						
State's Attorney	185,100	172,936	170,561	164,897	164,897	Unavailable
Public Defender	493,752	521,721	426,477	434,232	373,561	388,063
Public Guardian	12,500	10,527	9,490	9,250	7,845	7,598
Public Administrator	900	1,243	1,221	1,269	1,291	1,153
Judicial Support						
Chief Judge	650,383	579,694	529,589	613,250	533,191	540,198
Adult Probation	25,367	25,523	26,280	23,788	23,137	20,902
Forensic Clinical Services	4,050	4,022	4,069	4,470	3,426	3,554
Social Service	22,000	21,530	19,338	17,100	14,723	13,811
Juvenile Probation	4,750	4,503	4,688	4,535	4,334	4,748
Adoption & Child Custody Advocacy	1,150	1,055	1,273	2,231	2,546	2,512
Law Library Visits	103,200	101,099	72,094	79,602	76,213	70,948
Administration						
Criminal Cases Filed	282,992	239,939	208,059	225,809	201,090	199,702
Civil Cases Filed	338,085	339,755	321,530	387,711	332,101	340,496
Traffic Cases Filed	1,126,447	984,131	835,972	898,982	795,250	783,648
Total Cases Filed	1,747,524	1,563,825	1,365,561	1,512,502	1,328,441	1,323,846
Clerk of the Circuit Court						
% of new Commercial Litigation cases processed via E-filing	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	6%
# of bail bonds processed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	99,899
Case activities recorded into the electronic docket	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	18,750,000

Data Source:
Cook County Office of Budget and
Office of Performance Management

Notes:
Unavailable data refers to data that fit one or more of the following criteria: (1) data are no longer being collected for that indicator due to a change in metrics; (2) the Performance Management Office has not yet received comparable data from the relevant department; or (3) data are only available for part of not the entire year.

2013	2014	2015	2016	
				Legal Representation
Unavailable	Unavailable	Unavailable	Unavailable	State's Attorney
478,594	Unavailable	Unavailable	Unavailable	Public Defender
Unavailable	Unavailable	Unavailable	Unavailable	Public Guardian
1,175	Unavailable	Unavailable	Unavailable	Public Administrator
				Judicial Support
Unavailable	Unavailable	Unavailable	Unavailable	Chief Judge
Unavailable	Unavailable	Unavailable	Unavailable	Adult Probation
Unavailable	Unavailable	Unavailable	Unavailable	Forensic Clinical Services
Unavailable	Unavailable	Unavailable	Unavailable	Social Service
Unavailable	Unavailable	Unavailable	Unavailable	Juvenile Probation
2,519	Unavailable	Unavailable	Unavailable	Adoption & Child Custody Advocacy
76,319	81,565	117,048	115,516	Law Library Visits
				Administration
199,270	Unavailable	Unavailable	Unavailable	Criminal Cases Filed
312,945	Unavailable	Unavailable	Unavailable	Civil Cases Filed
806,254	Unavailable	Unavailable	Unavailable	Traffic Cases Filed
1,318,469	Unavailable	Unavailable	Unavailable	Total Cases Filed
				Clerk of the Circuit Court
20%	7%	14%	13%	% of new Commercial Litigation cases processed via E-filing
98,618	88,880	24,960	5,640	# of bail bonds processed
18,803,010	8,423,278	5,513,637	1,344,183	Case activities recorded into the electronic docket

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

	2007	2008	2009	2010	2011	2012
Court Services Division						
Writs Served	390,000	380,000	392,294	Unavailable	341,843	344,770
Evictions Served	10,500	11,000	14,119	Unavailable	12,191	20,319
Courtrooms Served	427	427	427	Unavailable	368	365
# of incidents inside court facilities involving prohibited items	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	475
# of personnel trained in TSA Training Program	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	393
# of phone calls to clerical staff	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	5,127
# of processes served	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	152,319
# of referrals made to social services providers	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	3,008
# of Social Service Cards collected	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	3,652
Police Department						
Traffic Warnings/Citations	50,000	52,000	93,293	107,900	107,871	97,221
Evidence Handled and Prints Processed	72,000	81,100	84,993	66,083	95,655	95,270
Citizen Requests for Service	170,000	175,000	192,116	214,925	236,965	262,052
Warrants Processed	88,000	88,000	63,563	57,523	55,825	52,920
Arrest - Traffic Related	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	7,034
Moving Violations	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	42,878
Property Crimes	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	791
Traffic Accidents	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	4,153
Impact Incarceration						
Number of inmates sentenced to program	672	672	668	613	684	694
Number of inmates successfully completing program	438	470	438	423	409	403
Community Supervision and Intervention						
S.W.A.P. Participants - Avg. Daily Population	300	300	321	281	250	250
Pre-Release Participants - Avg. Daily Population	450	450	446	447	449	443
Electronic Monitoring Participants - Avg. Daily Population	750	750	390	705	576	1,140
Day Reporting Center Participants - Avg. Daily Population	300	200	150	212	226	187
Community Services						
Youth Services Programs, Training and Technical Assistance	2,100	2,165	2,070	1,853	1,820	Unavailable
Community Services Programs	771	458	233	219	247	Unavailable
Schools Served	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Department of Corrections						
Average Daily Population	10,000	10,000	9,066	8,990	8,875	9,417
Bookings	108,000	108,000	86,230	79,607	73,990	76,505
Inmates Transported	320,000	320,000	308,726	292,365	244,389	255,177
Inmates Per Officer	4	4	4	4	4	9
Average number of individuals on court-ordered Electronic Monitoring	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	1,140
Juvenile Temporary Detention Center						
Bed Days	166,000	148,735	127,236	117,188	287,014	98,682
Avg. Length of Stay	24	19	26	24	23	22
Admissions to Center	6,910	5,947	5,665	5,261	5,180	4,484
Automatic Transfers	200	150	199	146	116	127

Data Source:

Prior to 2013 - Cook County Office of Budget and Management Services
2013 - present - Cook County Office of Performance Management

Note:

Unavailable data refers to data that fit one or more of the following criteria: (1) data are no longer being collected for that indicator due to a change in metrics; (2) the Performance Management Office has not yet received comparable data from the relevant department; or (3) data are only available for part of not the entire year.

2013	2014	2015	2016	
				Court Services Division
Unavailable	Unavailable	Unavailable	Unavailable	Writs Served
Unavailable	Unavailable	Unavailable	7,829	Evictions Served
Unavailable	Unavailable	Unavailable	374	Courtrooms Served
557	605	671	Unavailable	# of incidents inside court facilities involving prohibited items
480	960	546	0	# of personnel trained in TSA Training Program
14,037	22,205	1,749	Unavailable	# of phone calls to clerical staff
169,648	87,805	118,956	127,289	# of processes served
9,408	1,299	231	862	# of referrals made to social services providers
12,700	2,173	3,445	1,924	# of Social Service Cards collected
				Police Department
Unavailable	Unavailable	Unavailable	20,611	Traffic Warnings/Citations
Unavailable	Unavailable	Unavailable	27,426	Evidence Handled and Prints Processed
Unavailable	Unavailable	Unavailable	77,613	Citizen Requests for Service
Unavailable	Unavailable	Unavailable	Unavailable	Warrants Processed
7,346	5,448	5,795	5,790	Arrest - Traffic Related
39,581	14,304	18,849	14,474	Moving Violations
1,417	572	1,451	1,815	Property Crimes
4,500	2,540	5,536	4,774	Traffic Accidents
				Impact Incarceration
Unavailable	Unavailable	Unavailable	Unavailable	Number of inmates sentenced to program
Unavailable	Unavailable	Unavailable	Unavailable	Number of inmates successfully completing program
				Community Supervision and Intervention
Unavailable	Unavailable	Unavailable	145	S.W.A.P. Participants - Avg. Daily Population
448	392	439	536	Pre-Release Participants - Avg. Daily Population
1,075	1,591	1,630	2,252	Electronic Monitoring Participants - Avg. Daily Population
221	200	80	Unavailable	Day Reporting Center Participants - Avg. Daily Population
				Community Services
Unavailable	Unavailable	Unavailable	Unavailable	Youth Services Programs, Training and Technical Assistance
Unavailable	Unavailable	Unavailable	Unavailable	Community Services Programs
Unavailable	Unavailable	Unavailable	14	Schools Served
				Department of Corrections
9,776	8,870	7,879	Unavailable	Average Daily Population
Unavailable	Unavailable	92,799	Unavailable	Bookings
Unavailable	Unavailable	Unavailable	Unavailable	Inmates Transported
Unavailable	Unavailable	Unavailable	Unavailable	Inmates Per Officer
1,075	1,591	1,630	Unavailable	Average number of individuals on court-ordered Electronic Monitoring
				Juvenile Temporary Detention Center
Unavailable	Unavailable	Unavailable	Unavailable	Bed Days
Unavailable	Unavailable	Unavailable	Unavailable	Avg. Length of Stay
Unavailable	Unavailable	Unavailable	Unavailable	Admissions to Center
Unavailable	Unavailable	Unavailable	Unavailable	Automatic Transfers

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

	2007	2008	2009	2010	2011	2012	2013
County Assessor							
Taxpayer Assistance Requests	4,235,000	4,770,000	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Parcels Processed	800,363	767,946	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Parcels Reviewed	3,820,756	3,884,154	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of Assessor Community Outreach Programs	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	185	142
Number of taxpayers that apply for Taxpayer Exemption online	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	2,983	3,786
Board of Review							
Hearings/Cases	925,000	925,000	1,380,000	Unavailable	Unavailable	Unavailable	Unavailable
Re-reviewed Parcels	210,000	214,000	410,000	439,000	386,000	330,000	423,000
Property Exemption Investigations	35,000	35,000	6,000	Unavailable	Unavailable	Unavailable	Unavailable
Treasurer							
Condemnation Court Orders Received & Recorded	450	425	120	138	171	273	Unavailable
Refunds for Overpayment, Court Orders	280,000	240,000	274,171	327,657	357,339	344,268	131,701
Investment Transactions	41,000	41,000	19,509	12,509	10,883	9,477	Unavailable
Scavenger Sales-Parcels	0	18,000	0	9,215	0	19,285	Unavailable
# of bank branch payments	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	876,003
# of on-line commercial (Third Party) tax payer payments	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	1,579,863
# of Property Tax Portal Hits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	2,306,478
# of Web-Site Hits	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	3,777,054
County Clerk							
Marriage Licenses Issued	35,255	35,070	32,522	32,470	32,376	32,130	Unavailable
Business Registrations	6,173	5,925	4,915	4,966	4,658	4,835	Unavailable
Notary Commissions	25,200	25,380	20,037	20,244	19,650	21,142	Unavailable
Statements of Economic Interest Filed	25,500	25,500	26,247	26,218	25,456	47,554	Unavailable
Campaign Disclosure Reports Filed	1,500	1,600	1,196	1,023	Unavailable	Unavailable	Unavailable
Lobbyist Registration/Reports Filed	700	725	788	584	716	523	Unavailable
Map Revisions	432,000	455,385	471,640	482,345	493,795	509,275	Unavailable
# of Cook County Geographical Information System (GIS) maps verified	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	3,000
# of Cook County Taxing District's Bonds reviewed and analyzed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	1,442
County Clerk - Elections Division							
Voter Registrations	61,000	130,000	89,282	103,608	70,302	226,992	Unavailable
Absentee Ballots	20,000	100,000	13,413	162,245	8,848	48,082	Unavailable
Ballot Formats	860	2,600	833	790	1,592	996	Unavailable
Recorder of Deeds							
Documents Recorded	1,325,000	1,175,000	855,015	812,869	719,548	807,013	791,289
Tract Searches	52,500	52,500	40,551	30,492	26,700	15,090	Unavailable
Building and Zoning							
Construction Inspections	60,000	60,000	55,000	55,000	43,584	58,000	Unavailable
Inspections per Permit	26	25	25	25	25	25	Unavailable
Permits Issued	2,300	2,375	2,140	1,738	2,241	2,345	2,090
# of inspections per month	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	4,199	4,020
# of permits issued per month	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	206	174
Environmental Control							
Inspections	22,000	22,000	22,000	22,000	7,812	11,158	12,968
Laboratory Analyses	19,000	19,000	19,000	19,000	3,294	10,427	Unavailable
Tons of greenhouse gases emitted by county facilities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	265	269
Total kWh used by all County facilities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	247,529,185
Total Therms used by all County Facilities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	13,883,941
Zoning Board of Appeals							
Board Hearings	265	280	250	126	114	111	Unavailable
Number of public hearings	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	71
Medical Examiner							
Autopsy and Post-mortem Costs	3,660,772	3,132,864	3,318,075	3,985,606	3,530,025	3,681,977	Unavailable
Autopsies and Post-mortems Performed	4,750	5,000	4,374	4,518	4,684	4,691	Unavailable
Average # of autopsies per pathologist	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	353
Average response time to a death scene (minutes)	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	33
Veterans' Assistance Commission							
Cases	5,348	6,000	5,000	5,000	5,463	6,678	Unavailable
Cook County Highway Department							
Permit Applications	6,075	6,170	2,594	2,157	2,640	2,910	Unavailable
Lane Mileage	1,770	1,773	1,759	1,771	1,771	1,771	1,771
Traffic Studies	40	40	469	402	390	400	Unavailable
# of acres of County Right of Way mowed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	2,906	2,282
# of catch basins cleaned	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	1,542
# of curb-miles swept	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	988
Animal Control							
Tags Issued	394,410	397,609	404,342	398,622	398,379	509,993	414,801
Certificates Issued	360,000	393,660	405,598	356,624	Unavailable	Unavailable	Unavailable
Spay & Neuter Procedures	4,766	4,367	5,015	4,575	4,075	4,067	Unavailable
Confinement and Releases	4,500	2,324	5,759	5,061	Unavailable	Unavailable	Unavailable
Specimen and Animal Pick-ups	240	375	221	516	457	491	Unavailable
Bite Reports Received	3,992	3,608	4,643	4,472	2,866	3,455	4,397
Telephone Inquiries and Information	18,000	12,636	8,608	12,239	15,216	23,151	7,059
Animals vaccinated & registered	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	498,060	322,569
Animals vaccinated through the low cost rabies vaccination program	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	5,165	4,695

Data Source:
Prior to 2013 - Cook County Office of Budget and Management Services
2013 - present Cook County Office of Performance Management

Note:
Unavailable data refers to data that fit one or more of the following criteria: (1) data are no longer being collected for that indicator due to a change in metrics; (2) the Performance Management Office has not yet received comparable data from the relevant department; or (3) data are only available for part of not the entire year.

2014	2015	2016	
			County Assessor
Unavailable	Unavailable	Unavailable	Taxpayer Assistance Requests
Unavailable	Unavailable	Unavailable	Parcels Processed
Unavailable	Unavailable	Unavailable	Parcels Reviewed
40	Unavailable	Unavailable	Number of Assessor Community Outreach Programs
4,692	Unavailable	Unavailable	Number of taxpayers that apply for Taxpayer Exemption online
			Board of Review
Unavailable	Unavailable	Unavailable	Hearings/Cases
403,000			Re-reviewed Parcels
Unavailable	Unavailable	Unavailable	Property Exemption Investigations
			Treasurer
Unavailable	Unavailable	Unavailable	Condemnation Court Orders Received & Recorded
73,995	131,513	Unavailable	Refunds for Overpayment, Court Orders
Unavailable	Unavailable	Unavailable	Investment Transactions
Unavailable	Unavailable	Unavailable	Scavenger Sales-Parcels
815,842	818,868	Unavailable	# of bank branch payments
1,515,763	1,511,849	Unavailable	# of on-line commercial (Third Party) tax payer payments
3,717,152	3,581,922	Unavailable	# of Property Tax Portal Hits
3,567,257	4,138,735	Unavailable	# of Web-Site Hits
			County Clerk
Unavailable	Unavailable	Unavailable	Marriage Licenses Issued
Unavailable	Unavailable	Unavailable	Business Registrations
Unavailable	Unavailable	Unavailable	Notary Commissions
Unavailable	Unavailable	Unavailable	Statements of Economic Interest Filed
Unavailable	Unavailable	Unavailable	Campaign Disclosure Reports Filed
Unavailable	Unavailable	Unavailable	Lobbyist Registration/Reports Filed
Unavailable	Unavailable	Unavailable	Map Revisions
Unavailable	Unavailable	Unavailable	# of Cook County Geographical Information System (GIS) maps verified
Unavailable	Unavailable	Unavailable	# of Cook County Taxing District's Bonds reviewed and analyzed
			County Clerk - Elections Division
Unavailable	Unavailable	Unavailable	Voter Registrations
Unavailable	Unavailable	Unavailable	Absentee Ballots
Unavailable	Unavailable	Unavailable	Ballot Formats
			Recorder of Deeds
635,465	874,933	Unavailable	Documents Recorded
Unavailable	Unavailable	Unavailable	Tract Searches
			Building and Zoning
Unavailable	Unavailable	Unavailable	Construction Inspections
Unavailable	Unavailable	22	Inspections per Permit
1,728	1,928	Unavailable	Permits Issued
4,140	3,860	3,929	# of inspections per month
144	138	176	# of permits issued per month
			Environmental Control
11,551	12,024	Unavailable	Inspections
Unavailable	Unavailable	Unavailable	Laboratory Analyses
Unavailable	Unavailable	Unavailable	Tons of greenhouse gases emitted by county facilities
Unavailable	Unavailable	Unavailable	Total kWh used by all County facilities
Unavailable	Unavailable	Unavailable	Total Therms used by all County Facilities
			Zoning Board of Appeals
Unavailable	Unavailable	47	Board Hearings
74	Unavailable	60	Number of public hearings
			Medical Examiner
Unavailable	Unavailable	Unavailable	Autopsy and Post-mortem Costs
Unavailable	Unavailable	3,613	Autopsies and Post-mortems Performed
289	258	291	Average # of autopsies per pathologist
34	34	36	Average response time to a death scene (minutes)
			Veterans' Assistance Commission
Unavailable	Unavailable	Unavailable	Cases
			Cook County Highway Department
Unavailable	Unavailable	Unavailable	Permit Applications
1,771	Unavailable	1,771	Lane Mileage
Unavailable	Unavailable	23	Traffic Studies
1,487	691	1,597	# of acres of County Right of Way mowed
Unavailable	Unavailable	Unavailable	# of catch basins cleaned
Unavailable	Unavailable	Unavailable	# of curb-miles swept
			Animal Control
349,053	423,093	Unavailable	Tags Issued
Unavailable	Unavailable	353,916	Certificates Issued
Unavailable	Unavailable	Unavailable	Spay & Neuter Procedures
Unavailable	Unavailable	Unavailable	Confinement and Releases
Unavailable	Unavailable	Unavailable	Specimen and Animal Pick-ups
3,147	3,449	3,185	Bite Reports Received
15,876	22,379	4,916	Telephone Inquiries and Information
333,107	300,607	Unavailable	Animals vaccinated & registered
4,583	5,344	4,116	Animals vaccinated through the low cost rabies vaccination program

Schedule S-20
COOK COUNTY, ILLINOIS
CAPITAL ASSETS BY CATEGORY(1)
LAST TEN YEARS

	2007	2008	2009	2010	2011[2]
Governmental Activities:					
Land	$ 306,933,946	$ 309,431,398	$ 310,771,106	$ 324,092,106	$ 151,272,146
Construction in Progress	251,450,272	234,884,943	223,324,933	244,119,897	244,002,484
Buildings and Other Improvements	1,373,648,711	1,444,587,580	1,489,216,119	1,510,384,183	1,411,253,533
Machinery and Equipment	292,111,068	297,939,260	357,607,139	385,654,794	402,552,111
Infrastructure	1,340,765,240	1,403,222,045	1,446,607,560	1,499,577,139	1,531,150,140
Total Governmental Activities	3,564,909,237	3,690,065,226	3,827,526,857	3,963,828,119	3,740,230,414
Business-type Activities:					
Buildings and Other Improvements	628,831,979	640,318,734	647,124,600	652,876,534	656,094,092
Machinery and Equipment	182,340,389	190,804,188	193,463,631	203,770,645	217,212,073
Total Business-type Activities	811,172,368	831,122,922	840,588,231	856,647,179	873,306,165
Primary Government:					
Land	306,933,946	309,431,398	310,771,106	324,092,106	151,272,146
Construction in Progress	251,450,272	234,884,943	223,324,933	244,119,897	244,002,484
Buildings and Other Improvements	2,002,480,690	2,084,906,314	2,136,340,719	2,163,260,717	2,067,347,625
Machinery and Equipment	474,451,457	488,743,448	551,070,770	589,425,439	619,764,184
Infrastructure	1,340,765,240	1,403,222,045	1,446,607,560	1,499,577,139	1,531,150,140
Total Primary Government	$ 4,376,081,605	$ 4,521,188,148	$ 4,668,115,088	$ 4,820,475,298	$ 4,613,536,579

Notes:
(1) Data for capital assets by function/program is unavailable
(2) Beginning with fiscal year 2011, these numbers exclude the Forest Preserve District due to the implementation of GASB 61

Data Source:
Cook County Comptroller's Office

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

SEAL OF COOK COUNTY • ILLINOIS •

JANUARY 1831

COOK COUNTY
BOARD OF COMMISSIONERS

PRESIDENT
Toni Preckwinkle

Jerry Butler	Edward M. Moody
Richard R Boykin	Luis Arroyo Jr
John P. Daley	Timothy O. Schneider
John A. Fritchey	Peter N. Silvestri
Bridget Gainer	Deborah Sims
Jesus G. Garcia	Robert B. Steele
Sean M. Morrison	Larry Suffredin
Gregg Goslin	Jerrey R. Tobolski
Stanley Moore	

Chairman of Committee on Finance
John P. Daley

Chief Financial Officer
Ivan Samstein

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APPENDIX B
County Employees' and Officers' Annuity and Benefit Fund

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COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND

The County Employees' and Officers' Annuity and Benefit Fund (the *"Retirement Fund"*) is established, administered and financed under the Illinois Pension Code (the *"Pension Code"*) (40 ILCS 5), including specifically Articles 1, 1A, 9 and 22 therein. The Retirement Fund is a separate body politic and corporate, distinct and apart from the County, established for the benefit of the eligible employees of the County and their beneficiaries. The Retirement Fund provides retirement, survivor, death, health and disability benefits for certain eligible employees of the County and eligible employees of the Retirement Fund, as set forth in the Pension Code. Unless otherwise stated, all references to *"employee," "member,"* or *"retiree"* in this APPENDIX B of the Official Statement are references to both the County employees and retirees and the Retirement Fund employees and retirees participating in the Retirement Fund.

Section 5 of Article XIII of the Illinois Constitution provides that "membership in any pension retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired."

Public Act 96-0889, effective as of April 14, 2010, provided certain reforms to various public pension systems in the State by reducing benefits for new hires, increasing the minimum retirement age, reducing annual cost of living adjustments (i.e. automatic benefit increases), changing the benefit calculations, capping total pensionable salary, and suspending retirement benefits if the member takes another job with a pension under an Illinois public pension plan (as described under *"Recent Legislative Enactments and Courts' Response"* below). The referenced changes impacted new members beginning January 1, 2011.

This APPENDIX B of the Official Statement describes, in part, the current provisions of the Pension Code applicable to the County's funding of the Retirement Fund. The provisions of the Pension Code may be amended only by the State of Illinois, acting through its legislature (the *"General Assembly"*). No assurance can be made that the statutory provisions governing the Retirement Fund, as described in this APPENDIX B of the Official Statement, will not be amended in the future by the General Assembly.

The Retirement Fund's primary sources of funding come from the County property tax levy; receipts from sums disbursed to the County from the State Personal Property Tax Replacement Fund; contributions made by active County employees; and investment income generated by the Retirement Fund's assets. The amount of benefits under the Retirement Fund, the County contribution and employee contribution levels and other aspects of the Retirement Fund are established in the Pension Code. The statutory County contribution and the employee contribution, determined pursuant to statutorily prescribed formulas do not necessarily correlate to the Actuarially Required Contribution (as defined below) as determined by an independent Actuary (as defined under *"Source of Information"* below) engaged by the Retirement Fund. The level of statutory contributions is affected only by a change in current payroll with respect to active Retirement Plan members, as described in *"Determination of County's Contribution"* below. The Pension Code has no mechanism for adjusting the funding to reflect any changes in benefits, assets or demographics.

The Unfunded Actuarial Accrued Liability of the Retirement Fund reported in the 2016 Actuarial Valuation Report (as described under *"Source of Information"*) is $7.241 billion, which shows an increase from approximately $7.238 billion for the fiscal year ended December 31, 2015, resulting in a Funded Ratio (as defined under *"Actuarial Valuation" – "Actuaries and the Actuarial Process"*) of 56.7% (which shows an increase from 55.4% in 2015), determined on an actuarial basis. This actuarial liability was calculated to include both the pension obligations and the optional OPEB, as defined below. Based on the 2016 Actuarial Valuation Report (as defined under "*Source of Information*" below), under current Illinois statutes, the Funded Ratio is projected to decline in future years. These projections are prepared by the Retirement Fund's Actuary based on a variety of factors and assumptions that may be more or less favorable than the actual experience. Therefore, the actual funding levels of the Retirement Fund in future years may differ from the Actuary's projections. The County was not involved in the actuarial process and is making no representation as to the accuracy or validity of the actuarial projections made by the Retirement Fund's Actuary.

According to the comprehensive annual financial report of the Retirement Fund for the fiscal years ended December 31, 2016 and 2015 (the *"2016 Retirement Fund CAFR"*), the Retirement Fund Board (as defined below) that governs the Retirement Fund and the Retirement Fund's staff continue to allocate resources in an effort to address the funding of the Retirement Fund. County officials are likewise investigating strategies to enhance the vitality of the Retirement Fund. As part of its efforts to promote the long-term fiscal viability of the Retirement Fund, the County entered into an Intergovernmental Agreement (as defined under *"Determination of County's Contribution"* – "*Intergovernmental Agreements between the County and Retirement Fund"* below) with the Retirement Fund Board (as defined below) under which, in Fiscal Year 2017, the County made supplemental contributions to the Retirement Fund in the sum of $353,800,000. On December 13, 2017 the County entered into a one-year Intergovernmental Agreement with the Retirement Fund, under which, in Fiscal Year 2018, the County would commit to making supplemental contributions to the Retirement Fund in the sum of $353,436,000, which the County would begin as of December 31, 2017 and then continue making contributions through October 31, 2018 in the monthly amount of $25,000,000 with a final payment of approximately $78,436,000 on November 30, 2018, to the extent such contribution is permitted under relevant law and is in accord with any order entered by a court regarding this matter. As of the date of this Official Statement, no party has challenged the validity of the Intergovernmental Agreements or the related disbursement of an additional contribution to the Retirement Fund. No assurances can be given that the County will have the ability to enter into similar agreements in the future or that the Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund in 2016 or any subsequent years would survive legal challenges as to their validity under Illinois statutes. The funding mechanism for the Retirement Fund is prescribed by the Pension Code and changes to these statutory funding provisions will be accomplished only through legislative action by the General Assembly.

The Retirement Fund administers post-employment group health benefits, through which it provides an optional healthcare premium subsidy to annuitants who elect to participate in its group health plan. Under Illinois State statutes, the Retirement Fund is not obligated to pay a portion of the healthcare insurance premiums for the annuitants. According to the Retirement Fund's 2016 Financial Statements (as defined under "*Source of Information*" below), the Retirement Fund subsidizes approximately 52% of the monthly premiums for retirees and 67% of the monthly premiums for spouse annuitants. The remaining premium cost is borne by the retiree or annuitant. The Retirement Fund funds retiree healthcare premium subsidies on a "pay-as-you-go" basis. The foregoing references to the Retirement Fund's payment of retiree healthcare benefits are for accounting reporting purposes only and shall not be construed as a legal obligation of the Retirement Fund. Section 9-239 of the Pension Code (40 ILCS 5/9-239) specifically states that the post-employment healthcare benefits "are not and shall not be construed to be pension or retirement benefits for purposes of Section 5 of Article XIII of the Illinois Constitution of 1970."

Under the current Internal Revenue Code and Treasury Regulations, neither the County nor its employees are required to, nor do they, contribute to the Social Security system, so long as County employees participate in a qualified public retirement system (such as the Retirement Fund). No assurances can be made that the County and its employees will, in the future, continue to be exempt from a requirement that they contribute to the Social Security System.[1]

Source of Information

The information presented herein comes from and is prepared in reliance on the documents produced by the Retirement Fund, the Actuarial Valuation Report as of December 31, 2016 (the *"2016 Actuarial Valuation Report"* prepared by the independent actuaries Conduent HR Consulting, LLC, formerly Buck Consultants, LLC, engaged by the Retirement Fund Board (the *"Actuary"* or *"Actuaries"*), and the Financial Statements December 31, 2016 and 2015 (the *"2016 Financial Statements"*) prepared by independent auditors Legacy Professionals, LLP, Chicago, Illinois (the *"Retirement Fund Auditors"*) (the 2016 Actuarial Valuation Report, the 2016 Retirement Fund CAFR and the 2016 Financial Statements are referred to, collectively, as the *"Source Information"*). The County has not independently verified the Source Information and makes no representations nor expresses any opinion as to the accuracy of the Source Information. The 2016 Financial Statements and the 2016 Actuarial Valuation Report are the most recent audit and actuarial valuation available to the County as of the date of this Official Statement. Questions about any information provided in Source Information should be addressed to: County Employees' and Officers' Annuity and Benefit Fund, Attention: Executive Director, 33 North Dearborn Street, Suite 1000, Chicago, IL 60602.

The financial statements of the Retirement Fund for the fiscal years ending December 31, 2006 through December 31, 2016 (each, a *"Financial Statement"* and together, the *"Financial Statements"*), the comprehensive annual financial reports of the Retirement Fund for the fiscal years ending December 31, 2009 through December 31, 2016 (each, a *"Retirement Fund CAFR"* and together, the *"Retirement Fund CAFRs"*), and the Actuarial Valuations of the Retirement Fund as of December 31, 2007 through December 31, 2016, which contain a detailed statement of the affairs of the Retirement Fund, its income and expenditures, and its assets and liabilities as of December 31 of the years 2005 through 2016, may be obtained by contacting the Retirement Fund. The majority of these reports are also available on the Retirement Fund's website at www.cookcountypension.com; provided, however, that the content of these reports and of the Retirement Fund's website is not incorporated herein by such reference.

Any discussion herein with respect to actuarial assumptions, methodology, results or projections are strictly from the sources cited and should not be construed as statements or information from the County. The County makes no representation with respect to the accuracy or completeness thereof.

Cautionary Statement

The information included under heading *"Projection of Funded Status"* relies on Source Information produced by the Actuaries. Actuarial assessments are "forward-looking" statements that reflect the judgment of the Retirement Fund fiduciaries. A variety of factors impact the Retirement Fund's Unfunded Actuarial Accrued Liability, Net Pension Liability and Funded Ratio (as defined below). Increases in member salary and benefits, a lower rate of return on investment than that assumed by the Retirement Fund and insufficient contributions when compared to the Actuarially Required Contribution (as defined under *"Actuarial Valuation – Actuaries and the Actuarial Process"*) plus interest will all cause an increase in the Unfunded Actuarial Accrued Liability and Net Pension Liability and a decrease in the Funded Ratio and Fiduciary Net Position (as defined below). Conversely, decreases in member salary and benefits, a higher return on investment than assumed and employer contributions in excess of the statutorily proscribed contributions will decrease the Unfunded Actuarial Accrued Liability and Net Pension Liability and increase the Funded Ratio. In addition, changes in actuarial assumptions

[1] 26 U.S.C. § 3121(b)(7)(F) and 26 C.F.R. § 31.312(b)(7)-2(e)(1).

and certain other factors will have an impact on the Unfunded Actuarial Accrued Liability and Net Pension Liability and the Funded Ratio and Fiduciary Net Position.[2]

Retirement Fund

Membership and Benefits

The Retirement Fund was created by the State of Illinois, under State statute, as a separate body politic and corporate for the benefit of the eligible employees of the County and their beneficiaries. The corporate purposes of the Retirement Fund are separate and apart from the corporate purposes of the State of Illinois, and any county, city, town, municipal corporation, or other body politic and corporate in the State of Illinois.

According to the 2016 Actuarial Valuation Report, the Retirement Fund had a total membership of 52,883, consisting of 20,969 active members, 17,909 retired members and surviving annuitants receiving benefits, and 14,005 inactive members, as of December 31, 2016.

The Retirement Fund is a single-employer, defined benefit, public employee retirement plan. "Single-employer" refers to the fact that there is a single employer, in this case, the County. "Defined benefit" refers to the fact that the Retirement Fund pays a periodic benefit to retired employees (and upon their death to their surviving spouses and in certain instances, their children) in an amount determined pursuant to a statutory formula on the basis of the employees' service credits and salary. Members have no accounts in a defined benefit plan, and the amount of their benefits is not dependent on the investment performance of the plan assets.

The benefits available under the Retirement Fund accrue throughout the time a member is employed by the County or the Retirement Fund. Although benefits accrue during employment, a member must satisfy certain age and service requirements to receive periodic retirement or survivor benefit payments upon retirement or termination from the County's employ.

To fund the benefits payable by the Retirement Fund, both employees and employers make contributions to the plan's assets. Both the employees' contribution and the County's contribution are established and calculated in accordance with the Pension Code, which may be amended only by the General Assembly. See *"Determination of Employees' Contribution"* and *"Determination of County's Contribution"* below.

Governance and Duties of Retirement Fund Board

The Retirement Fund is governed by a nine-member board of trustees (the "*Retirement Fund Board*"). The trustees are the officials of the Retirement Fund, vested with the powers and duties set out in the Pension Code. Two trustees are the Comptroller and Treasurer of the County or their respective appointees. The remaining trustees are elected as follows: three from active employees of the County; two from annuitants of the Retirement Fund; one from active employees of the Forest Preserve District of Cook County (the *"Forest Preserve District"*); and one from annuitants of the Forest Preserve District Annuity and Benefit Fund (the *"Forest Preserve Retirement Fund"*).

The Retirement Fund Board members are fiduciaries of the Retirement Fund and are authorized to perform all functions necessary for operation of the Retirement Fund. The Retirement Fund Board is

[2] The terms Net Pension Liability and Fiduciary Net Position denote accounting concepts set forth in the GASB Statement No. 67.

authorized by the Pension Code to make certain autonomous decisions, including decisions regarding the investment of funds, the management of assets, the disbursement of benefits, and the hiring of staff, financial advisors and asset managers.

The Retirement Fund Board is authorized to promulgate rules and procedures regarding its administration of benefits and other matters in accordance with the Illinois Administrative Procedure Act (5 ILCS 100), and its decisions in awarding, limiting, or denying benefits are subject to the Illinois Administrative Procedure Act. Certain aspects of the Retirement Fund, however, including the amount of pension benefits and the employer and employee pension contribution levels, are established in the Pension Code and may be amended or terminated only by the General Assembly.

Oversight

The State of Illinois, through the Public Pension Division (the *"Public Pension Division"*) within its Department of Insurance, regulates public pension funds. The Public Pension Division is required to make periodic examinations and investigations of all pension funds established under the Pension Code. In lieu of making an examination and investigation, the Public Pension Division may accept and rely upon a report of audit or examination of any pension fund made by an independent certified public accountant. The Retirement Fund is required to provide the Public Pension Division with a statement, which shall include but need not be limited to, the following: (i) a financial balance sheet as of the close of the fiscal year; (ii) a statement of income and expenditures; (iii) an actuarial balance sheet; (iv) statistical data reflecting age, service, and salary characteristics concerning all participants; (v) special facts concerning disability or other claims; (vi) details on investment transactions that occurred during the fiscal year covered by the report; (vii) details on administrative expenses; and (viii) such other supporting data and schedules as in the judgment of the Public Pension Division may be necessary for a proper appraisal of the financial condition of the Retirement Fund and the results of its operations. The annual statement shall also specify the actuarial mortality and interest tables used in the operation of the Retirement Fund.

The Illinois Attorney General and annuitants may bring a civil action to obtain relief for violations of a fiduciary duty to the Retirement Fund or any act or practice which violates any provision of the Pension Code.

Investments

The Retirement Fund Board manages the investments of the Retirement Fund. The provisions of the Pension Code regulate the types of investments in which the Retirement Fund's assets may be invested. Furthermore, the Retirement Fund Board is required to invest the Retirement Fund's assets in accordance with the prudent person rule, which requires members of the Retirement Fund Board, who are fiduciaries of the Retirement Fund, to discharge their duties with the care, prudence and diligence that a prudent person acting in a like capacity and familiar with such matters would use in a similar situation.

The Retirement Fund has adopted a formal investment policy in accordance with the Pension Code. Such policy and an asset allocation strategy adopted and reviewed by the Retirement Fund Board from time to time are further described in the 2016 Retirement Fund CAFR.

In carrying out its investment duty, the Retirement Fund Board may appoint investment managers with a discretionary authority to manage, in a fiduciary capacity, all or a portion of the Retirement Fund's assets in accordance with the prudent person rule.

Additional information regarding the Retirement Fund's investments, investment management and authority, policy provisions, diversification principles, performance objectives and asset allocation may be found in the Retirement Fund CAFRs and on the Retirement Fund's website at www.cookcountypension.com; provided, however that the content of such website is not incorporated into this Official Statement by such reference.

The Actuarial Valuations assume an investment rate of return on the assets in the Retirement Fund. At least for the last eight fiscal years, the Retirement Fund assumed an investment rate of return of 7.5%. Due to the volatility of the marketplace, however, the actual rate of return earned by the Retirement Fund on its assets may be higher or lower than the assumed rate.

As a result of the use of the Asset Smoothing Method (as hereinafter defined), only a portion of investment gains or losses is recognized in the year when realized, and the remaining gain or loss is spread over the remaining four years. See *"Actuarial Valuation – Actuarial Value of Assets and Fiduciary Net Position"* for additional explanations regarding the Asset Smoothing Method.

Table 1 provides information from the Actuarial Valuations as of December 31 of the years 2006 through 2016 regarding the investment returns experienced by the Retirement Fund based on the fair market value of Retirement Fund's assets for the period 2006 through 2016.

TABLE 1
INVESTMENT RATES OF RETURN (NET OF FEES), 2006–2016[1]

Year	Investment Return[2]
2006	11.4%
2007	6.3
2008	-24.5
2009	18.0
2010	12.4
2011	1.2
2012	12.5
2013	15.1
2014	5.9
2015	-0.1
2016	7.7

Source: The 2016 Retirement Fund CAFR.
(1) For actuarial purposes, the Retirement Fund assumes an investment rate of return of 7.5%. See *"Actuarial Assumptions"* herein.
(2) Calculated based on the fair market value of Retirement Fund's assets as of December 31 of each year.

Determination of Employees' Contribution

The Pension Code prescribes the level of contributions that the County's employees are required to contribute to the Retirement Fund as a condition of eligibility for benefits thereunder. To that extent, the County's ability to deduct a portion of employees' salaries and disburse these proceeds to the Retirement Fund is circumscribed by the Pension Code. County employees are required to contribute 8.5% (9.0% for County police) of their salary to the Retirement Fund. This contribution consists of 6.5% (7.0% for County police) for the retirement annuity, 1.5% for the surviving spouse's annuity, and 0.5% for the automatic increase in retirement annuity. Because State statute defines and limits employee contributions, those contributions do not necessarily have a direct correlation to the Actuarially Required Contribution (as hereinafter defined).

Determination of County's Contribution

Statutory Basis for County's Contribution

The Pension Code provides that County contributions to the Retirement Fund are to be made from the proceeds of an annual levy of property taxes (the "*Pension Levy*") by the County for such purpose. The Pension Code further provides that, with some exceptions, no money of the County derived from any source other than the Pension Levy or the sale of tax anticipation warrants may be used to provide revenue for the Retirement Fund. The Pension Levy is levied solely for the purpose of contributing to the Retirement Fund, and such levy is exclusive of and in addition to the amount of tax which the County may levy for general purposes. Under the Pension Code, the amount of the Pension Levy may not exceed 1.54 (the *"Multiplier"*) times the amount contributed by the County's employees to the Retirement Fund two years prior to the year in which the tax is levied. Because State statute defines and limits the County's contributions, those contributions do not necessarily have a direct correlation to the Actuarially Required Contribution (as hereinafter defined). See *"Actuarial Valuation – County's Statutorily Proscribed Contribution Not Related to GASB Standards."*

The Pension Code provides that the Retirement Fund Board must annually certify to the County a determination of the County's contribution to the Retirement Fund, based on the statutorily capped Multiplier of 1.54. In making its request for the County's annual contribution, the Retirement Fund, acting through the Retirement Fund Board, annually approves and then submits a resolution to the County Board requesting that the County Board adopt a particular tax levy rate. The Retirement Fund Board most recently requested a Pension Levy at the statutory maximum amount based on the 1.54 Multiplier and has done so for at least the last nineteen years.

Intergovernmental Agreements between the County and Retirement Fund

Although the Pension Code prescribes the sole mechanism and the source and amount of revenues that the County can contribute to the Retirement Fund, as part of its efforts to promote the long-term fiscal viability of the Retirement Fund, in December of 2015 and November of 2016, the County entered into Intergovernmental Agreements with the Retirement Fund Board (collectively, the *"Intergovernmental Agreements"* and each an *"Intergovernmental Agreement"*). Pursuant to the 2015 Intergovernmental Agreement, the County made a voluntary contribution to the Retirement Fund in the sum of $270,526,000 in addition to the maximum allowable contribution prescribed by Illinois statute. Pursuant to the 2016 and 2017 Intergovernmental Agreements, the County voluntarily agreed to disburse to the Retirement Fund the sum of $353,800,000 each year. These additional sums were appropriated by the County Board of Commissioners in the County's Fiscal Year 2016 and 2017 Annual Appropriation Bills. Payments pursuant to the Intergovernmental Agreements commenced in April of 2016 and the entire sum under the Intergovernmental Agreements was paid over to the Retirement Fund by November 30, 2017. Pursuant to a 2018 Intergovernmental Agreement entered into on December 13, 2017, the County will voluntarily agree to disburse to the Retirement Fund the sum of $353,436,000. The additional sum was appropriated by the County Board of Commissioners in the County's Fiscal Year 2018 Annual Appropriation Bill. Payments pursuant to the 2018 Intergovernmental Agreement were expected to begin in December 2017 and the entire sum under the Intergovernmental Agreement is expected to be paid over to the Retirement Fund by November 30, 2018.

In entering into the Intergovernmental Agreements, the parties thereto relied on the Illinois Intergovernmental Cooperation Act (5 ILCS 220 *et seq*.), and other laws that encourage cooperation among governmental units in the performance of their functions and responsibilities. In the event that any future intergovernmental agreements are executed with the Retirement Fund, the moneys committed thereunder will be subject to the annual County appropriation process.[3] Nothing in the Intergovernmental Agreements obligates the County to make any contributions or disbursements to the Retirement Fund above the statutorily prescribed maximum in any future year.

As provided in the Intergovernmental Agreements, the additional Fiscal Year 2016, Fiscal Year 2017 and Fiscal Year 2018 contributions from the County to the Retirement Fund were and are subject to relevant law and any order entered by a court regarding the matter.

No assurances can be given that the County will enter into similar agreements in the future, or that the County has or will have the authority or ability to enter into similar agreements in the future or that the Intergovernmental Agreements or any future agreements and the funds disbursed by the County to the Retirement Fund in Fiscal Year 2016, or any subsequent years would survive legal challenges as to their validity under Illinois statutes. Any future intergovernmental agreements with the Retirement Fund, and the moneys committed thereunder, will be subject to annual County appropriation. If these Intergovernmental Agreements or any possible future agreements relating to similar appropriations for additional pension funding by the County are challenged in court and do not withstand legal challenges, it is likely that the only mechanism for increased funding of the Retirement Fund would be through legislative action by the General Assembly.

On July 6, 2017, the Illinois General Assembly overrode The Governor's veto of Senate Bill 42, causing Public Act 100-0023 to become law (the "FY2018 Budget Implementation Act"). The FY2018 Budget Implementation Act sets up possible optional benefits ("Tier 3") for certain prospective County employees. Tier 3 includes a defined benefit and defined contribution plan model. Prospective employees would not be eligible unless and until the County Board adopts an ordinance or resolution affirming that the County opts into the Tier 3 model. Under the FY2018 Budget Implementation Act, if the County Board takes such action, employees hired six months after the board action will be Tier 3 employees unless they affirmatively and irrevocably opt for the Tier 2 plan within 30 days of hire. Among other changes, Tier 3:

- Changes the retirement age for full pension benefits to the *greater of* 67 years old or the normal retirement age established under Social Security, as opposed to 67 years *per se* for Tier 2 employees.
- Decreases employees' service multiplier to 1.25% from 2.4% otherwise used for County Tier 2 employees.
- Calculates final average salary over the last 10 years of employment in which the total salary was the highest (vs. the 8 highest paid years over the 10 most recent years for Tier 2 employees).
- For purposes of calculating both employee contributions and pension payouts, limits employees' final average salary to no more than the federal Social Security base wage then in effect.
- Changes cost of living adjustments to CPI-W instead of CPI-U for Tier 2 employees.
- Decreases employee contributions to the lesser of the normal cost of their pension benefits or 6.2% of their salary, as opposed to the 8.5% contribution they would make under Tier 2. In the event the maximum 6.2% employee contribution doesn't meet normal costs, the employer is required to contribute the additional sums necessary to meet normal cost.
- Creates a defined contribution plan into which Tier 3 employees must contribute at least 4% of their salaries while the employer must contribute between 2% and 6% of individual employees' salaries. All contributions will be 100% vested when contributed. Employer contributions are not required until the employee completes one year of employment with the employer.

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[3] The Cook County Annual Appropriation Bills for Fiscal Years 2016, 2017, and 2018, included supplemental pension appropriations of approximately $270.5 million, $353.8 million, and $353.4 million, respectively.

The defined contribution aspects of Tier 3 will have no effect until the defined contribution plan attains qualified plan status and receives all necessary approvals from the United States Internal Revenue Service.

As of the date of this Official Statement, the County has not considered the impact of the FY2018 Budget Implementation Act on the funding of the Retirement Fund.

Actuarial Valuation

General

In addition to the process outlined above, the Pension Code requires that the Retirement Fund annually submit to the County Board a report containing a detailed statement of the affairs of the Retirement Fund, its income and expenditures, and assets and liabilities, which would include the Actuarial Valuation. According to the 2016 Actuarial Valuation Report, the Actuary determines the financial position of the Retirement Fund for reporting purposes pursuant to statements of the Governmental Accounting Standards Board ("*GASB*").

GASB, which is part of a private non-profit corporation known as the Financial Accounting Foundation, promulgates standards regarding accounting and financial reporting for governmental entities. Although these principles are not legally binding and do not impose any legal liability on the County, independent auditors that audit governmental entities require such entities to follow these principles.

On June 25, 2012, GASB approved two new standards for employee pension accounting and financial reporting by state and local governments. The two new GASB Statements, Nos. 67, *Financial Reporting for Pension Plans* and 68, *Accounting and Financial Reporting for Pensions* ("*GASB 67*" and "*GASB 68*," respectively), replace some of the concepts in the previous statements (Nos. 25, 27, and 50) related to pension plans.

Some of the key changes imposed by these new standards include: (1) requiring governments for the first time to recognize the difference between the total pension liability (i.e., the present value of projected benefit payments to employees based on their past service) and the assets (mostly investments reported at fair value) as a liability of the employer; (2) immediate recognition of annual service cost and interest on the pension liability and immediate recognition of the effect on the net pension liability of changes in benefit terms; (3) the effects on the net pension liability of differences between expected and actual investment returns will be recognized in pension expense over a closed 5-year period (previously a 15-30-year period); (4) with respect to benefits not covered by projected plan assets, the use of a discount rate based on a yield or index rate on tax-exempt 20-year, AA-or-higher rated municipal bonds rather than the expected rate of return on plan investments; and (5) revising the presentation of pension liabilities in a government's financial statements. The use of the new standards may produce lower funded ratios and higher unfunded liability ratios than those determined under the previous principles. GASB 67 is effective for fiscal years beginning after June 15, 2013 and GASB 68 is effective for fiscal years beginning after June 15, 2014. The Retirement Fund Board adopted GASB 67 beginning with the 2014 fiscal year of the Retirement Fund.

A description of the statistics generated by the Actuary in the Actuarial Valuation follows in the next few paragraphs. This information was derived from the 2016 Financial Statements, the 2016 Actuarial Valuation Report and the 2016 Retirement Fund CAFR. For the 2014 fiscal year, the year of transition to GASB 67, the funding information for pension benefits in the 2014 Actuarial Valuation and the 2014 Retirement Fund CAFR reflected statistics and other information produced in accordance with the principles of both GASB 67 and the previously adopted GASB Statement No. 25, *Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* ("*GASB 25*").

Actuaries and the Actuarial Process

According to the 2016 Actuarial Valuation Report, in producing the Actuarial Valuation, the Retirement Fund's Actuary uses demographic data (including employee age, salary and service credits), economic assumptions (including estimated salary and interest rates), and decrement assumptions (including employee turnover, mortality and retirement rates) to determine, as of the valuation date, the Normal Cost, the Actuarially Required Contribution, the Actuarially Determined Contribution, the Actuarial Accrued Liability, the Total Pension Liability, the Actuarial Value of Assets and the Fiduciary Net Position (each such term having the meaning defined below) for the Retirement Fund. The Retirement Fund's Actuarial Valuations are publicly available and may be obtained from the Retirement Fund. Certain of these Actuarial Valuations are available on the Retirement Fund's website, at www.cookcountypension.com; *provided, however*, that the content of these reports and of the Retirement Fund's website is not incorporated herein by such reference.

According to the 2016 Actuarial Valuation Report, the primary purpose of the Actuarial Valuation is to determine the amount that is necessary, without consideration of the Pension Code, to be contributed to the Retirement Fund in a given fiscal year to fund the Retirement Fund in an actuarially sound manner (the *"Actuarially Required Contribution"*)[4] to satisfy its current and future obligations to pay benefits to eligible members of the Retirement Fund. The 2016 Retirement Fund CAFR provides that the Actuarially Required Contribution consists of two components: (1) that portion of the present value of pension plan benefits which is allocated to the valuation year by the actuarial cost method (as described in *"Actuarial Methods – Actuarial Accrued Liability and Total Pension Liability"* below), termed the *"Normal Cost"*; and (2) a portion required to amortize any Unfunded Actuarial Accrued Liability (as defined below). For purposes of GASB 67, the 2015 Actuarial Valuation reports separately an actuarially determined contribution for pension benefits and an actuarially determined contribution for optional retiree healthcare benefits. GASB 67 defines an *"Actuarially Determined Contribution"* as a target or recommended contribution to a pension plan that is determined by an actuary for the reporting year in accordance with the Actuarial Standards of Practice based on the currently available information. GASB no longer prescribes, as was the case under GASB 25, specific parameters for calculating contributions necessary for sound funding of public pension plans but rather broadly relies on the Actuarial Standards of Practice. In the 2016 Actuarial Valuation, the Retirement Fund's Actuary uses the terms Actuarially Required Contribution and Actuarially Determined Contribution interchangeably.

As part of the Actuarial Valuation, the Retirement Fund's Actuary also calculated the Retirement Fund's *"Actuarial Accrued Liability"* and *"Total Pension Liability"* and *"Actuarial Value of Assets"* and "*Fiduciary Net Position."* According to the 2016 Actuarial Valuation, the Actuarial Accrued Liability, determined by a particular actuarial cost method as of any date, is the value of all past accumulated Normal Costs. The 2016 Actuarial Valuation also provides that the Actuarial Value of Assets is the value of the pension plan assets determined for purposes of the Actuarial Valuation by spreading the effect of each year's investment return in excess of or below the expected return over a five-year period. For a discussion of the methods and assumptions used to calculate the Retirement Fund's Actuarial Accrued Liability and Actuarial Value of Assets, see *"Actuarial Methods"* and *"Actuarial Assumptions"* below.

[4] Prior GASB pronouncements referred to this concept as the Annual Required Contribution. For the convenience of the reader, this disclosure (as well as the 2016 Actuarial Valuation Report) refers to the concept as the Actuarially Required Contribution to denote the fact that the Actuarially Required Contribution is the amount an Actuary would require to be contributed in a given year, to differentiate it from the amount the County will be permitted to contribute under applicable law.

As stated in the 2016 Actuarial Valuation, the excess of the Actuarial Accrued Liability over the Actuarial Value of Assets is referred to as the *"Unfunded Actuarial Accrued Liability"* or *"UAAL."* The Retirement Fund's Actuary computes the *"Funded Ratio,"* which is equal to the ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability, expressed as a percentage.

The Actuarial Accrued Liability, Actuarial Value of Assets, UAAL and Funded Ratio are all concepts developed under the previously applicable GASB Statements Nos. 25 and 50. GASB 67 prescribes a different set of measurements and ratios that together represent a pension plan's financial position. According to the 2016 Actuarial Valuation, the Retirement Fund's funding status is measured by the net pension liability (*"Net Pension Liability"*), which is determined as the difference between the Total Pension Liability (as defined under *"Actuarial Accrued Liability and Total Pension Liability"* below) and the Retirement Fund's Fiduciary Net Position (as defined below). GASB 67 uses Fiduciary Net Position to measure the value of pension plan assets (rather than the Actuarial Value of Assets). In lieu of the Funded Ratio, under GASB 67 the Retirement Fund's Fiduciary Net Position is also expressed as a percentage of its Total Pension Liability and the Net Pension Liability of the Retirement Fund expressed as a percentage of the covered-employee payroll.

Notably, new GASB standards prescribe rules for financial accounting for public pensions. These standards no longer link plan funding (which is actuarially determined) to accounting measures. The funding measures remain valid for purposes of valuing a pension plan's funding levels. However, the disconnect between the funding and accounting standards for governmental employers results in potentially disparate representation of employers' accounting liability for pensions on the one hand and the actuarial liability for pension obligations on the other hand. The new GASB standards tend to present pension liabilities for accounting purposes at a lower level than they are otherwise determined by actuaries for funding purposes. Additionally, GASB 67 measures only pension liabilities and does not apply to the optional post-employment healthcare benefits provided through the Retirement Fund.

Actuarial Value of Assets and Fiduciary Net Position

The Retirement Fund's Actuary calculates the Actuarial Value of Assets by smoothing investment gains and losses over a period of five years, a method of valuation referred to as the *"Asset Smoothing Method."* In accordance with the Asset Smoothing Method, recognized by the previous GASB standards, the Retirement Fund's Actuary calculates the Actuarial Value of Assets by recognizing in the current year 20% of the investment gain or loss realized in each of the previous four years.

As described in the interpretive guidance released by GASB upon adoption of GASB 25, the Asset Smoothing Method prevents extreme fluctuations in the Actuarial Value of Assets, the UAAL and the Funded Ratio that may otherwise occur as a result of market volatility. However, asset smoothing delays recognition of gains and losses, thereby providing an Actuarial Value of Assets that does not reflect the true value of pension plan assets at the time of measurement. As a result, presenting the Actuarial Value of Assets as determined under the Asset Smoothing Method might provide a more or less favorable presentation of the current financial position of a pension plan than would a method that recognizes investment gains and losses annually.

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Table 2 provides a comparison of the assets of the Retirement Fund on a fair value basis to the value of the assets after application of the Asset Smoothing Method.

TABLE 2
ASSET SMOOTHED VALUE OF ASSETS VS. FAIR VALUE OF NET ASSETS
($ IN THOUSANDS)

Fiscal Year	Actuarial Value of Assets(1) (a)	Fair Value of Net Assets (b)	Actuarial Value as a Percentage of Fair Value (a/b)
2007	8,059,880	8,069,710	99.9
2008	8,036,075	6,069,280	132.4
2009	7,945,567	6,929,486	114.7
2010	7,982,369	7,574,654	105.4
2011	7,891,102	7,441,243	106.1
2012	7,833,883	8,059,936	97.2
2013	8,381,444	8,927,367	93.9
2014	8,810,509	9,068,399	97.2
2015	8,991,019	8,643,044	104.0
2016	9,488,223	9,115,658	104.1

Source: The 2016 Retirement Fund CAFR.
(1) The Actuarial Value of Assets is calculated through use of the Asset Smoothing Method.

For purposes of GASB 67, in lieu of determining the Actuarial Value of Assets, the Actuary determines the *"Fiduciary Net Position,"* which has several components and represents the (i) Retirement Fund's assets (e.g., cash receivables, investments at fair value and other assets used in pension plan operations), *plus* (ii) deferred outflows of resources, and *minus* (iii) deferred inflows of resources. The assets are generally valued at fair value.

Actuarial Accrued Liability and Total Pension Liability

The 2016 Retirement Fund CAFR provides that the Actuarial Accrued Liability is calculated by a particular actuarial cost method as the value of all past accumulated Normal Costs. The 2016 Retirement Fund CAFR further provides that for purposes of determining Normal Cost, the Retirement Fund uses the entry age actuarial cost method (the *"Entry Age Method"*), which is a GASB-approved actuarial cost method. As stated in the 2016 Retirement Fund CAFR, the Entry Age Method is a cost method under which the Normal Cost is computed as the level percentage of pay which, if paid from the earliest time each member would have been eligible to join the Retirement Fund if it then existed (thus, entry age) until his retirement or termination, would accumulate with interest at the rate assumed in the valuation to an amount sufficient to pay all benefits under the Plan. Under this method, the actuarial gains (losses), attributable to deviations in experience from the actuarial assumptions, generally reduce (increase) the UAAL.

For purposes of GASB 67, the Actuary determines the *"Total Pension Liability"* as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of the Retirement Fund member service, including all benefits to be provided to current active and inactive members of the Retirement Fund in accordance with its current terms. The main difference between the presentation of the Retirement Fund's pension liabilities under GASB 25 for funding purposes and GASB 67 for accounting purposes is the use of the discount rate for calculating present values of projected benefit payments. If the Retirement Fund's Fiduciary Net Position were projected to be insufficient to make projected benefit payments, then the discount rate is a blended single rate based on the long-term expected rate of return on the Retirement Fund's investments and a yield or index rate for 2-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The use of a blend rate instead of the long-term expected rate of return on plan investments may produce a higher liability figure for the Retirement Fund.

Actuarial Assumptions

In its Actuarial Valuation, the Retirement Fund's Actuary uses a variety of assumptions as to future events affecting pension costs. The assumptions used by the Retirement Fund in the fiscal year ending on December 31, 2016 are based on the experience of the Retirement Fund over the period 2009 through 2012, as stated in the 2016 Actuarial Valuation, and were adopted by the Retirement Fund Board based upon the recommendation of the Retirement Fund's Actuary in 2014 as a result of the experience study commissioned by the Retirement Fund Board. Variances between the assumptions and actual results may cause an increase or decrease in the Actuarial Value of Assets, the Fiduciary Net Position, the Actuarial Accrued Liability, the Total Pension Liability, the UAAL, the Net Pension Liability, the Funded Ratio, the Actuarially Determined Contribution or the Actuarially Required Contribution.

Additional information on the Retirement Fund's actuarial assumptions is available in the Retirement Fund's 2016 Actuarial Valuation.

County's Statutorily Proscribed Contribution Not Related to GASB Standards

The Pension Code requires that the County contribute to the Retirement Fund through the levy, collection, and contribution of a real-estate Pension Levy. See *"Table 3 – Information Regarding Contributions"* below. Because the County's contribution limit is based on the amount of employee contributions made two years prior to the year in which the Pension Levy is collected and the Multiplier, as established by State statute, the County's contribution to the Retirement Fund does not necessarily correlate to the manner of calculating a contribution as established by GASB 25 or actuarial standards. As stated in the Actuarial Valuations through 2016, the Retirement Fund's Actuarially Required Contribution was equal to its Normal Cost plus a 30-year level-dollar amortization of the Retirement Fund's UAAL. This method of calculating the Actuarially Required Contribution was developed under the standards previously promulgated by GASB. However, the statutorily prescribed limit on the members' and the County's contributions has in the past prevented and could in the future prevent contributions to the Retirement Fund on an actuarial basis, as demonstrated in the Actuarial Valuations. Therefore, the statutory structure pursuant to which the County and the members contribute to the Retirement Fund does not conform to the actuarial cost and needs of the Retirement Fund. Consequently, the County entered into the Intergovernmental Agreement with the Retirement Fund that prescribed an alternative funding policy.

For at least the past 19 years, the County budgeted a contribution to the Retirement Fund for the maximum amount permitted by statute, as requested by the Retirement Fund Board. Some variances in the actual amounts contributed in those years compared to the amount requested by the Retirement Fund (as shown in Table 3 below) are attributable to discrepancies between budgeted and sums disbursed to the County from the State Personal Property Tax Replacement Fund. However, as evidenced by the Actuarial Valuations, the amount contributed by the County and the active employees has often been lower than the Actuarially Required Contribution.

Table 3 provides information on the Actuarially Required Contribution, the County's actual contributions in accordance with the Pension Code and the percentage of the Actuarially Required Contribution made in each year that would have been necessary in each year had the County been in a position to contribute the Actuarially Required Contribution for each year 2007 through 2016, all of which was derived from the Retirement Fund CAFRs and Actuarial Valuations. Based on the 2016 Actuarial Valuation, the Multiplier that would have been required for the County's contribution to equal the Actuarially Required Contribution for the 2016 fiscal year was 5.18 instead of the statutorily prescribed maximum of 1.54.

TABLE 3
INFORMATION REGARDING CONTRIBUTIONS
($ IN THOUSANDS)

Fiscal Year	Actuarially Required Contribution (a)	Actual County Contribution (b)	Percentage of Actuarially Required Contribution Contributed (b/a)
2007	421,092	261,535	62.1
2008	406,626	188,009	46.2
2009	468,181	188,285	40.2
2010	572,318	184,723	32.3
2011	613,953	198,837	32.4
2012	655,800	190,721	29.1
2013	719,890	187,818	26.1
2014	634,722	190,033	29.9
2015	639,795	186,832	29.2
2016	696,007	464,268	66.7

Sources: The 2016 Retirement Fund CAFR.

According to the 2016 Retirement Fund CAFR, the Actuary determines separately, for purposes of GASB 67, the Actuarially Determined Contribution needed to fund pension benefits and the Actuarially Determined Contribution needed to fund retiree optional healthcare benefits. Table 4 below provides information on the Actuarially Determined Contribution, the County's statutorily proscribed contributions in relation to the Actuarially Determined Contribution for pension liability only, contribution deficiency and contribution as a percentage of covered-employee payroll for each year 2007 through 2016, for purposes of GASB 67.

TABLE 4
SCHEDULE OF EMPLOYER CONTRIBUTIONS
($ IN THOUSANDS)

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2007	$287,062	$230,114	$(56,947)	$1,370,845	16.8%
2008	283,893	150,227	(133,665)	1,463,372	10.3
2009	352,851	152,506	(200,345)	1,498,162	10.2
2010	454,327	144,540	(309,788)	1,494,094	9.7
2011	493,724	160,652	(333,072)	1,456,444	11.0
2012	540,218	152,735	(387,484)	1,478,253	10.3
2013	595,370	147,720	(447,650)	1,484,270	10.0
2014	519,643	146,075	(373,568)	1,514,550	9.6
2015	514,888	136,076	(378,813)	1,572,417	8.7
2016	562,816	414,703	(148,113)	1,580,251	26.2

Sources: The 2016 Financial Statements.

Funded Status of the Retirement Fund

The fact that the contributions received from all sources by the Retirement Fund were less than the Actuarially Required Contribution, in conjunction with other factors, had the effect of increasing, over the years, the Retirement Fund's UAAL, according to the 2016 Actuarial Valuation. In addition, expenses related to the optional other post-employment benefits ("*OPEB*") provided by the Retirement Fund Board are paid from the funds received from the County, which has the effect of reducing the Actuarial Value of Assets and decreasing the Funded Ratio.

According to the 2016 Actuarial Valuation, the Retirement Fund had a UAAL, including the optional OPEB, of approximately $7.2 billion on an actuarial basis (using the Asset Smoothing Method) as of December 31, 2016. The 2016 Actuarial Valuation provides that the respective Funded Ratio for this UAAL is 56.7%. According to the 2016 Actuarial Valuation, the statutorily proscribed contributions to the Retirement Fund are not sufficient to meet the Retirement Fund's funding needs. As noted in the 2016 Actuarial Valuation, the Actuary projects that in the absence of action by the General Assembly to establish an actuarially based funding policy and without regard to the County's alternative funding method developed pursuant to the Intergovernmental Agreement, the Funded Ratio is expected to continue to trend downward until the Retirement Fund's assets are exhausted by 2038.

The following tables, which were produced from information provided in the Retirement Fund CAFRs, the Financial Statements and the Actuarial Valuations, summarize the current financial condition and the funding progress of the Retirement Fund.

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TABLE 5
FINANCIAL CONDITION OF THE RETIREMENT FUND
FISCAL YEARS 2007-2016
($ IN THOUSANDS)

FISCAL YEAR	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016[3]
Beginning Net Position (Fair Value)	$7,670,787	$8,069,710	$6,069,280	$6,929,486	$7,574,654	$7,441,243	$8,059,936	$8,927,367	$9,068,399	$8,643,044
Income										
- Employee Contributions	123,048	123,777	127,796	129,450	127,577	128,870	127,593	129,325	137,708	139,356
- Employer Contributions & other additions[1]	258,141	183,916	183,714	181,509	195,338	190,721	187,818	190,033	186,832	464,268
- Annuitant health benefit contributions	26,844	29,074	28,809	30,109	33,236	33,949	35,927	37,359	37,635	41,650
- Investment Income[2]	477,494	(1,858,854)	1,013,615	833,053	82,701	887,688	1,179,440	488,891	(21,897)	629,442
- Other	10,003	7,081	11,472	12,796	17,614	10,191	8,548	9,742	11,458	14,019[4]
Total Additions	$895,530	$(1,515,005)	$1,365,676	$1,186,917	$456,467	$1,251,417	$1,539,326	$855,350	$351,737	$1,288,736
Deductions										
- Benefits	$425,534	$456,528	$480,817	$512,632	556,633	$595,340	$637,697	$682,960	$738,667	$784,047
- Refunds	66,623	24,724	20,405	25,042	29,165	33,082	29,873	26,347	33,273	26,702
- Administration	4,450	4,173	4,248	4,075	4,079	4,303	4,325	5,010	5,151	5,374
Total Deductions	$496,607	$458,424	$505,470	$541,749	$589,877	$632,725	$671,895	$714,318	$777,091	$816,123
Ending Net Position (Fair Value)	$8,069,710	$6,069,280	$6,929,486	$7,574,654	$7,441,243	$8,059,936	$8,927,367	$9,068,399	$8,643,044	$9,115,658

Source: The 2016 Retirement Fund CAFR and the Actuarial Valuations of the Retirement Fund for the years 2007-2016. Table may not add due to rounding.

(1) Includes other additions to the assets from sources such as employer federal subsidized programs, employer interest on levies, and Medicare Part D subsidy.

(2) Investment income is shown net of fees and expenses. Includes income from the Retirement Fund's securities lending program. For more information, see Note 8 in the 2015 Basic Financial Statements.

(3) The 2016 values are from Section 2.2 of the 2016 Actuarial Valuation (combined report).

(4) Includes "Miscellaneous" and "Employee Transfers" values from the 2016 Actuarial Report (combined), Section 2.2, Changes in Fair Value of Assets.

TABLE 6
SCHEDULE OF FUNDING PROGRESS – PENSION AND HEALTHCARE COMBINED
FISCAL YEARS 2007-2016
($ IN THOUSANDS)

As of December 31st	Actuarial Accrued Liability (a)	Actuarial Value of Assets[1] (b)	UAAL (Actuarial) (a-b)	Funded Ratio (Actuarial) (b/a)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (Actuarial)[2] ((a-b)/c)
2007	$10,423,730	$8,059,880	$2,363,850	77.3%	$1,370,845	172.4%
2008	11,073,181	8,036,075	3,037,107	72.6	1,463,372	207.5
2009	12,575,516	7,945,567	4,629,949	63.2	1,498,162	309.0
2010	13,142,137	7,982,369	5,159,769	60.7	1,494,094	345.3
2011	13,724,012	7,897,102	5,826,910	57.5	1,456,444	400.1
2012	14,630,251	7,833,883	6,796,368	53.6	1,478,253	459.8
2013	14,812,088	8,381,444	6,430,643	56.6	1,484,270	433.3
2014	15,318,791	8,810,509	6,508,282	57.5	1,514,550	429.7
2015	16,232,186	8,991,019	7,241,167	55.4	1,572,417	460.5
2016	16,726,457	9,488,223	7,238,234	56.7	1,580,251	458.0

Source: The 2016 Retirement Fund CAFR.

(1) The actuarial value is determined by application of the Asset Smoothing Method as discussed in *"Actuarial Valuation" – "Actuarial Value of Assets and Fiduciary Net Position"* above.

(2) For purposes of this column, *"Actuarial"* refers to the fact that the calculation was made using the Actuarial Value of Assets. The Actuarial Value of Assets is determined using the Asset Smoothing Method, described in *"Actuarial Valuation – Actuarial Value of Assets."* The UAAL and Funded Ratio as published in the CAFR and Actuarial Valuations (and presented in this Table 6) were not calculated on the fair value basis.

TABLE 7
SCHEDULE OF FUNDING PROGRESS – PENSION ONLY
FISCAL YEARS 2007-2016
($ IN THOUSANDS)

As of December 31st	Actuarial Accrued Liability	Actuarial Value of Assets[1]	UAAL (Actuarial)	Funded Ratio (Actuarial)	Covered Payroll	UAAL as a Percentage of Covered Payroll (Actuarial)[2]
	(a)	(b)	(a-b)	(b/a)	(c)	((a-b)/c)
2007	$9,386,288	$8,059,880	$1,326,408	85.9%	$1,370,845	96.8%
2008	10,097,028	8,036,075	2,060,953	79.6	1,468,372	140.4
2009	11,489,081	7,945,567	3,543,514	69.2	1,498,162	236.5
2010	12,023,223	7,982,369	4,040,854	66.4	1,494,094	270.5
2011	12,628,275	7,897,102	4,731,172	62.5	1,456,444	324.8
2012	13,418,487	7,833,883	5,584,604	58.4	1,478,253	377.8
2013	13,636,576	8,381,444	5,255,132	61.5	1,484,270	354.1
2014	14,140,547	8,810,509	5,330,038	62.3	1,514,550	351.9
2015	14,936,591	8,991,019	5,945,572	60.2	1,572,417	378.1
2016	15,456,774	9,488,223	5,968,551	61.4	1,580,251	377.7

Source: The 2016 Retirement Fund CAFR.

(1) The actuarial value is determined by application of the Asset Smoothing Methods as discussed in *"Actuarial Methods – Actuarial Value of Assets"* above.

(2) For purposes of this column, *"Actuarial"* refers to the fact that the calculation was made using the Actuarial Value of Assets. The Actuarial Value of Assets is determined using the Asset Smoothing Method, described in *"Actuarial Valuation – Actuarial Value of Assets."* The UAAL and Funded Ratio as published in the CAFR and Actuarial Valuations (and presented in this Table 7) were not calculated on the fair value basis.

TABLE 8
SCHEDULE OF FUNDING PROGRESS – HEALTHCARE PLAN ONLY
FISCAL YEARS 2007-2016
($ IN THOUSANDS)

As of December 31st	Actuarial Accrued Liability (AAL)	Actuarial Value of Assets[1]	UAAL (Actuarial)	Funded Ratio (Actuarial)	Covered Payroll	UAAL as a Percentage of Covered Payroll (Actuarial)[2]
	(a)	(b)	(a-b)	(a/b)	(c)	((a-b)/c)
2007	$1,554,123	--	$1,554,123	0.00%	$1,370,845	113.4%
2008	1,448,829	--	1,448,829	0.00	1,463,372	99.0
2009	1,686,872	--	1,686,872	0.00	1,498,162	112.6
2010	1,724,622	--	1,724,622	0.00	1,494,094	115.4
2011	1,678,571	--	1,678,571	0.00	1,456,444	115.3
2012	1,845,609	--	1,845,609	0.00	1,478,253	124.9
2013	1,978,767	--	1,978,767	0.00	1,484,270	133.3
2014	1,980,089	--	1,980,089	0.00	1,514,550	130.7
2015	2,134,107	--	2,134,107	0.00	1,597,597	133.6
2016	1,957,805	--	1,957,805	0.00	1,609,559	121.6

Source: The 2016 Retirement Fund CAFR.

(1) The Healthcare Plan is funded on a "pay-as-you-go" basis.

(2) For purposes of this column, *"Actuarial"* refers to the fact that the calculation was made using the Actuarial Value of Assets. The Actuarial Value of Assets is determined using the Asset Smoothing Method, described in *"Actuarial Valuation – Actuarial Value of Assets."* The UAAL and Funded Ratio as published in the CAFR and Actuarial Valuations (and presented in this Table 8) were not calculated on the fair value basis.

The 2016 Actuarial Valuation indicates that a variety of factors (as identified in Table 9 below) impact the Retirement Fund's UAAL and Funded Ratio. The effect of certain factors on the Retirement Fund's UAAL from the 2007 through the 2016 fiscal year is demonstrated in Table 9 below.

TABLE 9
COMPONENTS OF CHANGE IN UNFUNDED LIABILITY
FISCAL YEARS 2007-2016
($ IN THOUSANDS)

Fiscal Year	Salary Increases/ Higher/ (Lower) than Assumed	Investment Returns (Higher)/Lower Than Assumed	Employer Contributions (Higher)/Lower than Normal Cost Plus Interest	Changes In Actuarial Assumptions	Other Sources[1]	Total Change in Unfunded Liability
2007	78,766	(118,960)	135,979	-	(173,830)	(78,045)
2008	160,615	481,087	198,155	-	(166,600)	673,256
2009	(138,750)	534,155	258,310	810,787	128,341	1,592,842
2010	(185,530)	364,313	349,354	-	1,684	529,820
2011	(138,555)	459,875	371,793	-	(25,972)	667,141
2012	34,073	376,602	252,886	-	305,897	969,458
2013	(184,386)	(586,434)	513,419	-	(108,324)	(365,725)
2014	(148,871)	(161,124)	423,104	-	(35,470)	77,638
2015	164,977	61,964	431,124	-	74,819	732,885
2016	2,613	14,518	196,813	-	(216,878)	2,933

Source: The 2016 Retirement Fund CAFR. Totals may not add due to rounding.
(1) "Other Sources" includes, but is not limited to, health insurance, optional retirement experience and death, retirement and withdrawal experience.

The 2016 Actuarial Valuation also includes information on the Retirement Fund's Net Pension Liability which in accordance with GASB 67 measures the extent to which the Total Pension Liability is covered by the Fiduciary Net Position. Various Net Pension Liability Ratios and new supplemental disclosure schedules will track changes in the Retirement Fund's Net Pension Liability from year to year and will measure the extent to which the Retirement Fund's funding keeps pace with the Actuarially Determined Contributions. As discussed above, the Pension Code requires that the County contribute the Pension Levy according to a statutory formula as opposed to making contributions on an actuarial basis and, as such, the County's contribution differs from the amount identified by the Retirement Fund's Actuary as the Actuarially Determined Contribution.

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Table 10 below shows the Retirement Fund's Fiduciary Net Position and the Fiduciary Net Position as a percentage of the Total Pension Liability for the fiscal years ending on December 31, 2014 through December 31, 2016. In measuring the Retirement Fund's Total Pension Liability in accordance with GASB 67 as of December 31, 2016, the Retirement Fund's Actuaries used a blended discount rate of 4.64%. The Actuaries developed this discount rate based on the Retirement Fund's long-term investment rate of return of 7.5% and a 3.7% rate based on the S&P Municipal Bond 20-Year High Grade Rate Index as of December 31, 2016. The use of a lower discount rate present's the Retirement Fund's unfunded liabilities at a significantly higher rate than the Retirement Fund's UAAL determined based on the previous GASB 25.

TABLE 10
NET PENSION LIABILITY
($ IN THOUSANDS)

	2016	**2015**	**2014**
Total pension liability	$23,240,192	$23,963,086	$21,945,962
Plan fiduciary net position	9,115,658	8,643,044	9,068,400
Employer's net pension liability	14,124,534	15,320,041	12,877,563
Plan fiduciary net position as a percentage of the total pension liability	39.22%	36.07%	41.32%

Source: The 2016 Retirement Fund CAFR.

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Projection of Funded Status

Table 11 below contains a projection, provided by the Retirement Fund, of the Actuarial Value of Assets, the Actuarial Accrued Liability, the UAAL and the Funded Ratio through 2051, based on certain assumptions, including a 3.25% salary increase for new hires and 7.5% rate of return on investments. This table assumes no future supplemental contributions to the Retirement Fund or the County's alternative funding policy as outlined in the Intergovernmental Agreements beyond Fiscal Year 2017.

TABLE 11
PROJECTION OF FUTURE FUNDING STATUS UNDER CURRENT STATUTORY STRUCTURE[1]
($ IN MILLIONS)

Fiscal Year	Total Accrued Liability	Actuarial Value of Assets[2][3]	UAAL	Funded Ratio
	(a)	(b)	(a-b)	(b/a)
2017	16,726	9,488	7,238	56.7
2018	17,400	9,971	7,428	57.3
2019	18,082	9,977	8,105	55.2
2020	18,758	9,975	8,783	53.2
2021	19,424	10,060	9,363	51.8
2022	20,077	10,094	9,982	50.3
2023	20,723	10,073	10,650	48.6
2024	21,361	9,993	11,368	46.8
2025	21,982	9,850	12,132	44.8
2026	22,584	9,636	12,949	42.7
2027	23,171	9,345	13,826	40.3
2028	23,751	8,978	14,773	37.8
2029	24,324	8,534	15,789	35.1
2030	24,877	8,000	16,876	32.2
2031	25,406	7,367	18,039	29.0
2032	25,920	6,633	19,287	25.6
2033	26,425	5,799	20,626	21.9
2034	26,919	4,856	22,062	18.0
2035	27,391	3,792	23,599	13.8
2036	27,842	2,598	25,244	9.3
2037	28,276	1,269	27,006	4.5
2038	28,699	(197)	28,896	(0.7)
2039	29,110	(1,812)	30,921	(6.2)
2040	29,497	(3,593)	33,090	(12.2)
2041	29,864	(5,549)	35,413	(18.6)
2042	30,219	(7,682)	37,901	(25.4)
2043	30,567	(10,002)	40,569	(32.7)
2044	30,902	(12,524)	43,427	(40.5)
2045	31,227	(15,262)	46,489	(48.9)
2046	31,545	(18,226)	49,771	(57.8)
2047	31,854	(21,434)	53,288	(67.3)
2048	32,159	(24,899)	57,058	(77.4)
2049	32,449	(28,649)	61,099	(88.3)
2050	32,729	(32,702)	65,432	(99.9)
2051	32,999	(37,079)	70,078	(112.4)

Source: The 2016 Actuarial Valuation Report.

[1] These projections are based on the legislative structure in place as of the date of this Official Statement and assume *no* changes to such legislative structure.

[2] The actuarial value is determined by application of the Asset Smoothing Method as discussed in *"Actuarial Methods – Actuarial Value of Assets"* above.

[3] The projections in this Table 11 take into account the additional County's contribution of $353.8 million for 2017.

As shown in Table 11 above, based on the current legislative structure, the Retirement Fund's Actuary projects a decrease in the funding level of the Retirement Fund, which would jeopardize the solvency of the Retirement Fund. The Retirement Fund's Actuary further projects that the existing Statutory funding regime is insufficient to meet the needs of the Retirement Plan and that based on the current statutes and certain assumptions and trends, the Retirement Fund would be expected to deplete its assets by 2038. The County is not making any representation as to the accuracy or validity of these projections.

The projections in Table 11 are based upon numerous variables that are subject to change, and are forward-looking statements regarding future events based on the Retirement Fund's actuarial assumptions and assumptions made regarding such future events, including that there are no changes to the current legislative structure and that all contributions to the Retirement Fund are made as required by statute. No assurance can be given that these assumptions will be realized or that actual events will not cause material changes to the data presented.

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The projections set forth in this APPENDIX B of the Official Statement rely on information produced by the Retirement Fund's independent Actuaries and were not independently verified by the County as to their validity, accuracy or conformance to any acceptable accounting, actuarial or reporting standards. This information should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on the prospective financial information. Neither the County, the County's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained in the projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

GASB Statement No. 68

In accordance with the standards of the GASB Statement No. 68, the Retirement Fund is considered to be a component unit of the County. Beginning with the County's fiscal year ended November 30, 2015, the Retirement Fund is included in the County's financial statements as a pension trust fund. The County adopted GASB 68 effective for its 2015 fiscal year. Under GASB 68 the County now recognizes the Net Pension Liability on its financial statements. In addition, most changes in the Net Pension Liability are recognized in the year of the change and other changes are recognized over a closed period of five years. Due to this recognition of pension liabilities, the implementation of GASB 68 will have a material impact on the County's financial statements and net position. The County's Audited Financial Statements for the Fiscal Year Ended November 30, 2016 reflect the Retirement Fund's Net Pension Liability as determined for the Retirement Fund's fiscal year ended December 31, 2015.

Recent Legislative Enactments and Courts' Response

On April 14, 2010, the Governor of the State signed Public Act 96-0889 (the *"2011 Pension Reform Act"*) into law. The 2011 Pension Reform Act establishes a "two-tier" benefit system with less generous benefits for employees who become members of any public retirement system, including the Retirement Fund, on or after January 1, 2011 (Tier 2), as compared to those provided to individuals who were County employees prior to such date (Tier 1). Among other changes, the new Tier 2 from the 2011 Pension Reform Act:

- Increases the time required for pension benefits to vest to ten years from five years;

- Increases the minimum age at which an active employee may retire with unreduced benefits to age 67 from age 60 or younger based on a formula combining the age of the employee and the number of years of service;

- Increases the minimum age at which an active employee may retire with reduced benefits to age 62 from age 50;

- Reduces the cost of living adjustment to the lower of 3% or 50% of the change in the consumer price index for all urban consumers, whichever is lower, and eliminates compounding for employees hired after January 1, 2011, from a cost of living adjustment of 3%, compounded; and

- Caps the 2011 salary on which a pension could then be calculated at $106,800 (subject to annual adjustments for inflation at a ½ of the Consumer Price Index, referred to as "CPI-U", on a simple basis).

The 2011 Pension Reform Act does not impact persons who first became members or participants prior to its effective date of January 1, 2011.

Taken independently of any other legislative or market effects, the reduced benefits afforded new hires by the 2011 Pension Reform Act are expected to reduce the growth in the Actuarial Accrued Liability and the UAAL. In calculating the Actuarial Accrued Liability, the actuaries make assumptions about future benefit levels. As the value of future benefits decreases, as will occur when a greater percentage of the County's workforce is covered by the 2011 Pension Reform Act, the growth in Actuarial Accrued Liability is expected to slow down. As the growth in the UAAL slows, the amount of UAAL to be amortized decreases. However, the County makes no representation and no assurance can be given that these expectations will be the actual experience of the Retirement Fund going forward.

As noted above, Section 5 of Article XIII of the Illinois Constitution provides that "membership in any pension retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired."

On July 1, 2012, the Governor of the State signed Public Act 97-0695 into law. Under the terms of that Act, the value of certain healthcare benefits for certain retirees of the State of Illinois would have been decreased. On July 3, 2014, the Illinois Supreme Court reversed on appeal the decision of the Circuit Court of Sangamon County that initially dismissed constitutional challenges to the Act.[5] The Illinois Supreme Court found that the State's provision of subsidies for retiree health coverage is a benefit of membership in a pension or retirement system, which is protected by the Pension Protection Clause of the Illinois Constitution and may not be diminished or impaired.

On December 5, 2013, the Governor of the State signed Public Act 98-0599 (the *"2013 Pension Reform Act"*) into law. The 2013 Pension Reform Act purported to affect certain aspects of annuities with respect to members of the General Assembly Retirement System, State Employees' Retirement System of Illinois, State Universities Retirement System and Teachers' Retirement System (including, among other changes, delays in benefit commencement, reductions in the cost-of-living adjustments, and a cap on the maximum salary taken into account in calculating annuity benefits). On May 8, 2015, the Illinois Supreme Court affirmed on appeal the decision of the Sangamon County Circuit Court declaring the 2013 Pension Reform Act unconstitutional in its entirety and permanently enjoining the State of Illinois from enforcing or implementing this act.[6]

On June 9, 2014, the Governor of the State signed Public Act 98-0651 into law. That Act was intended to stabilize the funding for certain municipal pension funds associated with the City of Chicago in exchange for certain reductions in member benefits (including increases in employee contribution rates and certain reductions in the value of annual cost-of-living increases). On March 24, 2016, the Illinois Supreme Court declared the Act unconstitutional in its entirety.[7] The Court's position on the constitutionally protected status of pension benefits apparently forecloses the possibility that the courts would uphold any legislation that would unilaterally reduce pension benefits for existing public pension participants.

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[5] *Kanerva v. Weems*, 2014 IL 115811 (July 3, 2014).

[6] *In re Pension Reform Litigation*, 2015 IL 118585 (May 8, 2015).

[7] *Jones v. Municipal Employees' Annuity and Benefit Fund of Chicago,* 2016 IL 119618 (March 24, 2016).

On July 6, 2017, the Illinois General Assembly overrode The Governor's veto of Senate Bill 42, causing Public Act 100-0023 to become law (the "FY2018 Budget Implementation Act"). The FY2018 Budget Implementation Act sets up possible optional benefits ("Tier 3") for certain prospective County employees. Tier 3 includes a defined benefit and defined contribution plan model. Prospective employees would not be eligible unless and until the County Board adopts an ordinance or resolution affirming that the County opts into the Tier 3 model. Under the FY2018 Budget Implementation Act, if the County Board takes such action, employees hired six months after the board action will be Tier 3 employees unless they affirmatively and irrevocably opt for the Tier 2 plan within 30 days of hire. Among other changes, Tier 3:

- Changes the retirement age for full pension benefits to the *greater of* 67 years old or the normal retirement age established under Social Security, as opposed to 67 years *per se* for Tier 2 employees.
- Decreases employees' service multiplier to 1.25% from 2.4% otherwise used for County Tier 2 employees.
- Calculates final average salary over the last 10 years of employment in which the total salary was the highest (vs. the 8 highest paid years over the 10 most recent years for Tier 2 employees).
- For purposes of calculating both employee contributions and pension payouts, limits employees' final average salary to no more than the federal Social Security base wage then in effect.
- Changes cost of living adjustments to CPI-W instead of CPI-U for Tier 2 employees.
- Decreases employee contributions to the lesser of the normal cost of their pension benefits or 6.2% of their salary, as opposed to the 8.5% contribution they would make under Tier 2. In the event the maximum 6.2% employee contribution doesn't meet normal costs, the employer is required to contribute the additional sums necessary to meet normal cost.
- Creates a defined contribution plan into which Tier 3 employees must contribute at least 4% of their salaries while the employer must contribute between 2% and 6% of individual employees' salaries. All contributions will be 100% vested when contributed. Employer contributions are not required until the employee completes one year of employment with the employer.

The defined contribution aspects of Tier 3 will have no effect until the defined contribution plan attains qualified plan status and receives all necessary approvals from the United States Internal Revenue Service.

As of the date of this Official Statement, the County has not considered the impact of the FY2018 Budget Implementation Act on the funding of the Retirement Fund.

This subsection does not purport to address every item of legislation recently enacted affecting the Pension Code or every case affecting the Pension Code; rather, it addresses only the most comprehensive pension legislation enacted and cases decided to date.

Legislative Proposals

The Retirement Fund Board has independently proposed state legislation that would have modified various aspects of the State Pension Code as it relates to the Retirement Fund. Thus, in May of 2010 the Retirement Fund Board caused the introduction of two pieces of legislation in the 96th General Assembly (Senate Bill 3942 and an amendment to Senate Bill 1642). The proposed legislation would have raised the Multiplier from 1.54 to 2.25 in years 2011 through 2013 and to 3.0 in years 2014 through 2017; for the years 2018 and beyond, the County's contribution from the real estate levy would have been required to be sufficient to amortize the Retirement Fund's accrued liabilities over a period of 30 years; and the County would have been authorized to contribute to the Retirement Fund from any source legally available for that purpose, rather than exclusively from the real estate levy. Similar proposals were introduced on behalf of the Retirement Fund Board in February of 2012, in the 97th General Assembly

(Senate Bill 3630 and Senate Bill 3421). The proposal would generally have raised to 62 the retirement age for certain employees with 20 or more years of service who became members on or after January 1, 2011 and whose disability credit expired before such age; raised the Multiplier from 1.54 to 2.25 in years 2014 through 2016 and to 3.0 in years 2017 through 2020; and for the years 2021 and beyond would have required the County's contribution from the real estate levy to be sufficient to amortize the Retirement Fund's accrued liabilities over a period of 30 years.

All these pieces of legislation introduced by the Retirement Fund Board in 2010 and 2012 died upon adjournment of each respective General Assembly.

In the 98th and 99th General Assembly, the Retirement Fund Board caused the introduction of a number of bills. On February 6, 2013, the Retirement Fund Board introduced Senate Bill 1436, which would generally raise the Multiplier from 1.54 to 2.25 in years 2015, 2016, and 2018 and to 3.0 in years 2019 through 2022; from the year 2023 onward, would require the County's contribution from the real estate levy to be sufficient to amortize the Fund's accrued liabilities over a period of 30 years. The proposed Senate Bill 1436 reverted to the Senate Committee on Assignments on March 22, 2013.

Forest Preserve Retirement Fund

For accounting purposes, the Forest Preserve District is a component unit of the County. See Note I.A. to the County's Comprehensive Annual Financial Report (the *"County CAFR"*). See "*APPENDIX A – Audited Financial Statement for the Fiscal Year Ended November 30, 2016*." The Forest Preserve Retirement Fund, which provides retirement benefits to Forest Preserve District employees, is funded through a tax levied by the Forest Preserve District. The County is not responsible for making any payments to fund the Forest Preserve Retirement Fund. As such, information regarding the Forest Preserve District and the Forest Preserve Retirement Fund is not incorporated into this APPENDIX B of the Official Statement. For additional information on the Forest Preserve Retirement Fund, see Note VII.E to the County CAFR (as reflected in *"APPENDIX A– Audited Financial Statement for the Fiscal Year Ended November 30, 2016"*).

APPENDIX C
Form of Opinion of Co-Bond Counsel

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FORM OF OPINION OF CO-BOND COUNSEL

[TO BE DATED CLOSING DATE]

We hereby certify that we have examined a certified copy of the proceedings (the *"Proceedings"*) of the Board of Commissioners of The County of Cook, Illinois (the "*County"*), passed preliminary to the issue by the County of its fully registered General Obligation Refunding Bonds, Series 2018 (the *"Bonds"*), in the aggregate principal amount of $101,820,000, dated the date hereof, in denominations of $5,000 or any integral multiple thereof, due on November 15 of the years, in the amounts, and bearing interest at the rates per cent per annum as follows:

MATURITY (NOVEMBER 15)	AMOUNT ($)	INTEREST RATE (%)
2018	12,905,000	3.00
2019	18,295,000	5.00
2020	12,170,000	5.00
2021	10,625,000	5.00
2022	2,165,000	5.00
2034	22,275,000	5.00
2035	23,385,000	5.00

The Bonds maturing on or after November 15, 2034, are subject to redemption prior to maturity at the option of the County on November 15, 2026, and any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as determined by the County, and within any maturity by lot, at a redemption price of par plus accrued interest to the date fixed for redemption.

From such examination, we are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the County and is payable from unlimited ad valorem taxes levied on all of the taxable property in the County without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws relating to creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion.

It is also our opinion that, subject to the County's compliance with certain covenants, under present law, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Internal Revenue Code of 1986, as amended, but is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations. Failure to comply with certain of such County covenants could cause interest on the Bonds to be includable in gross income for federal income tax purposes retroactively to the date of issuance of the Bonds. Ownership of the Bonds may result in other federal tax consequences to certain taxpayers, and we express no opinion regarding any such collateral consequences arising with respect to the Bonds.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with the offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the County with respect to certain material facts within the County's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

APPENDIX D
Book-Entry Only System

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BOOK-ENTRY ONLY SYSTEM

The following information has been furnished by DTC for use in this Official Statement and neither the County nor the Underwriters take any responsibility for its accuracy or completeness.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934, as amended (the "1934 Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation ("NSCC") and Fixed Income Clearing Corporation ("FICC"), all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "SEC"). More information about DTC can be found at www.dtcc.com.

Purchases of the Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Trustee, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the County or the Trustee, as applicable, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, bond certificates are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates are required to be printed and delivered.

The foregoing concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

NEITHER THE COUNTY NOR THE UNDERWRITERS HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO. OR ANY PARTICIPANT; THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS; ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BENEFICIAL OWNERS UNDER THE BOND ORDINANCE; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC.

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APPENDIX E
Demographic and Economic Information

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APPENDIX E

DEMOGRAPHIC AND ECONOMIC INFORMATION

Demographic and economic developments are best understood in a comparative framework. This appendix provides material for analyzing and comparing trends in the County with those in other major counties in the nation. To maximize the value of the comparisons, the counties utilized in the tables were selected on the basis of several criteria in addition to size. These include:

(1) Governmental functions similar in magnitude and scope to those of the County. This requirement resulted in the exclusion of counties that exist in form but perform no, or only minor, government activities. This group includes, among others, the five counties comprising New York City; Middlesex, Massachusetts; and such city-counties as Philadelphia and Baltimore.

(2) A large central city within the county. This requirement led to the exclusion of such populous counties as Orange, California and Nassau and Suffolk in New York State.

Several tables in this appendix compare economic trends in metropolitan areas rather than in counties, since timely data are available only on a metropolitan area basis.

Extensive revisions have been made to the definitions of U.S. metropolitan areas. These changes have not affected all metropolitan areas equally. For example, "Primary Metropolitan Statistical Areas" are now obsolete. Under the 2000 standards, "Metropolitan Statistical Area" (*"MSA"*) is the term used for the basic set of county-based areas defined under this classification. In addition, eleven (11) MSAs were deemed large enough to be subdivided into "Metropolitan Divisions" (*"MD"*). The MDs are the most comparable in concept to the now obsolete Primary Metropolitan Statistical Area.

Population of Ten Major Counties

COUNTY	2016 (Estimate)	2010	2000	1990	1980
Los Angeles, CA	10,137,915	9,818,605	9,519,338	8,863,164	7,477,657
Cook, IL	**5,203,499**	**5,194,675**	**5,376,741**	**5,105,067**	**5,253,190**
Harris, TX	4,589,928	4,092,459	3,400,578	2,818,199	2,409,544
Maricopa, AZ	4,242,997	3,817,117	3,072,149	2,122,101	1,508,030
San Diego, CA	3,317,749	3,095,313	2,813,833	2,498,016	1,861,946
Miami Dade, FL	2,712,945	2,496,435	2,253,362	1,937,094	1,625,946
Dallas, TX	2,574,984	2,368,139	2,218,899	1,852,810	1,556,549
Wayne, MI	1,749,366	1,820,584	2,061,162	2,111,687	2,337,240
Cuyahoga, OH	1,249,352	1,280,122	1,393,978	1,412,140	1,498,295
Allegheny, PA	1,225,365	1,223,348	1,281,666	1,336,449	1,450,085

Source: U.S. Department of Commerce, Bureau of the Census.

Per Capita Personal Income(1)

	2016	2015	2014	2013	2012
Cook, IL	**56,669**	**55,506**	**52,872**	**49,201**	**47,897**
Los Angeles, CA	55,624	54,298	51,111	48,283	48,900
San Diego, CA	55,168	53,963	51,439	49,017	48,004
Allegheny, PA	54,796	54,396	52,008	50,096	49,845
Dallas, TX	52,784	53,073	51,608	48,550	48,249
Harris, TX	52,452	54,347	54,212	51,251	52,755
Cuyahoga, OH	50,023	48,945	47,157	44,905	44,940
Miami-Dade, FL	45,440	44,550	41,734	39,114	39,462
Maricopa, AZ	43,628	42,812	41,033	39,341	39,039
Wayne, MI	40,110	38,931	36,624	34,988	34,719

Source: U.S. Department of Commerce, Bureau of Economic Analysis.
(1) Per capita personal income was computed using Census Bureau midyear population estimates.

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

	2017(2)	2016	2015	2014
New York-Newark	9,719.4	9,248.3	9,337.2	9,142.3
Los Angeles-Long Beach-Anaheim	6,089.2	5,912.5	5,816.9	5,684.5
Chicago-Naperville-Elgin	**4,731.8**	**4,574.9**	**4,585.9**	**4,507.9**
Dallas-Fort Worth-Arlington	3,650.1	3,466.6	3,399.3	3,273.9
Philadelphia-Camden-Wilmington	2,951.3	2,853.9	2,821.0	2,777.3
San Francisco-Oakland-Hayward	2,407.7	2,295.5	2,259.2	2,176.6
Detroit-Warren-Dearborn	2,029.4	1,946.6	1,936.0	1,898.1

Source: U.S. Department of Labor, Bureau of Labor Statistics.
(1) Number of persons, in thousands, not seasonally adjusted.
(2) As of October 2017.

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

	2017(2)	2016	2015	2014	2013	2012
Cleveland, OH	6.2%	4.8%	4.8%	6.0%	6.8%	6.5%
Pittsburgh, PA	4.7	5.4	5.1	5.7	6.9	7.2
Houston, TX	4.4	4.8	4.6	4.9	6.0	6.6
Philadelphia, PA	4.7	4.9	5.3	6.2	7.7	8.4
Chicago, IL	**5.2**	**6.2**	**5.8**	**7.1**	**9.0**	**9.1**
New York, NY	4.7	4.5	5.3	6.4	7.9	8.7
Los Angeles, CA	4.2	4.5	6.2	7.6	9.0	10.2
Dallas, TX	3.2	3.5	4.1	5.0	6.1	6.6
Detroit, MI	3.9	4.5	6.2	8.3	9.8	10.1
San Francisco, CA	3.2	3.7	4.3	5.2	6.4	7.8

Source: U.S. Department of Labor, Bureau of Labor Statistics.
(1) Not seasonally adjusted.
(2) As of October 2017.

Unemployment Rates for the Civilian Labor Force

	2017[1]	2016	2015	2014	2013	2012
State of Illinois	4.9%	6.6%	5.9%	7.1%	9.1%	9.0%
Cook County, IL	5.1	6.5	6.1	7.5	9.7	9.7
Chicago-MD	5.1	6.2	5.8	7.1	9.0	9.1
United States	4.1	5.0	5.3	6.2	7.4	8.1

Source: U.S. Department of Labor, Bureau of Labor Statistics and Illinois Department of Employment Security.
(1) As of October2017.

Employment Concentration by Major Occupational Group

The Chicago MSA employment base is categorized into twenty-two major occupational groups by the Bureau of Labor Statistics. The table below summarizes the Chicago MSA (Chicago-Naperville-Arlington Heights Metropolitan Division) employment by major occupational group as of May 2016.

Industry	Employment Distribution
Office and Administrative Support	15.6%
Sales and Related	9.9%
Food Preparation and Serving Related	8.3%
Transportation and Material Moving	8.0%
Management	7.6%
Production	6.6%
Business and Financial Operations	6.1%
Education, Training, and Library	6.0%
Healthcare Practitioner and Technical	5.6%
Computer and Mathematical	3.5%
Installation, Maintenance, and Repair	3.1%
Personal Care and Service	3.0%
Protective Service	2.8%
Healthcare Support	2.8%
Building and Grounds Cleaning and Maintenance	2.7%
Construction and Extraction	2.7%
Architecture and Engineering	1.5%
Arts, Design, Entertainment, Sports, and Media	1.3%
Community and Social Services	1.2%
Legal	0.9%
Life, Physical, and Social Science	0.6%
Farming, Fishing, and Forestry	0.1%

Housing Market

As an indicator of the housing market of the County, S&P CoreLogic Case-Shiller Home Price Indices have been used to analyze home price growth since October 2012. The S&P CoreLogic Case-Shiller Home Price Indices are designed to be a reliable and consistent benchmark of housing prices in the U.S. Their purpose is to measure the average change in home prices in one or more particular geographic markets. The S&P CoreLogic Case-Shiller U.S. National Home Price Index (the "U.S.

National Index") tracks the value of single-family housing within the U.S. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. Two additional indices are calculated monthly based on aggregate information from 10 and 20 major metropolitan areas nationwide.

As shown in the table below, home prices in the Chicago MSA have increased by approximately 3.90% during the thirteen months ended September 2017, according to S&P CoreLogic Case-Shiller. Comparatively, the S&P CoreLogic Case-Shiller 20-City Composite Index and S&P Case-Shiller U.S. National Home Price Index, increased 5.7% and 5.5%, respectively, during the same period.

Effective Date	**U.S. National Index**	**20-City Composite Index**	**IL-Chicago Index**
Sep-16	184.24	191.63	136.13
Oct-16	184.35	191.63	134.88
Nov-16	184.58	191.92	134.70
Dec-16	184.77	192.36	135.11
Jan-17	184.97	192.75	135.28
Feb-17	185.36	193.51	135.16
Mar-17	186.73	195.38	136.37
Apr-17	188.50	197.19	137.77
May-17	190.90	199.06	139.01
Jun-17	192.61	200.50	140.10
Jul-17	193.90	201.90	141.01
Aug-17	194.82	202.68	141.48
Sep-17	195.51	203.50	141.41

Source: S&P Dow Jones Indices, LLC, a division of S&P Global. The Bonds are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices or its affiliates. S&P Dow Jones Indices and its affiliates do not make any representations regarding the above-referenced indices or the advisability of investing in the Bonds.

Housing Units Authorized by Building Permits

Metropolitan Area – MSA/MD	**2016**	**2015**	**2014**	**2013**	**2012**
Dallas, TX	55,800	56,401	41,418	37,910	35,042
Houston, TX	44,732	56,863	63,741	51,333	43,290
New York, NY	43,231	86,395	47,984	39,824	26,912
Los Angeles, CA	32,114	33,669	26,950	25,198	17,447
Phoenix, AZ	28,583	22,946	20,341	18,737	15,967
Chicago, IL	**19,941**	**15,737**	**15,679**	**11,627**	**9,357**
Miami, FL	18,742	23,096	15,259	19,921	13,261
San Francisco, CA	14,787	12,766	10,001	10,922	9,163
Philadelphia, PA	12,245	12,613	13,631	11,217	9,270
San Diego, CA	10,791	9,893	6,875	8,264	5,666
Detroit, MI	7,659	7,217	6,295	6,352	4,525
Cleveland, OH	3,053	2,918	2,900	2,741	2,332

Source: U.S. Department of Commerce, Bureau of the Census, Building Permits Branch, Construction Statistics Division.

Principal Employers

2016 and 2006

Employer	2016 Employees	2016 Rank	2016 Percentage of Total Employment[2] (to be revised)	2006 Employees	2006 Rank	2006 Percentage of Total Employment[2] (to be revised)
U.S. Government	45,673	1	0.87%	51,700	1	0.97%
Chicago Public Schools	38,933	2	0.74	43,783	2	0.83
City of Chicago	30,345	3	0.58	39,675	4	0.75
Cook County	21,622	4	0.41	25,482	5	0.48
Advocate Health Care	18,556	5	0.35	25,279	6	0.48
Total	148,925		3.48%	185,919		4.36%

Source: Crain's Chicago Business January 16, 2017 © Crain Communications, Inc.

(1) Based on Bureau of Labor Statistics data on Labor Force. Total for 2016 is 4,312,520 and for 2006 is 4,261,511. The area used for this table consists of Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, and Lake County, Indiana.

Principal Property Taxpayers[1]

2016 and 2003

(dollars in thousands)

Taxpayer	Type of Business	2016 Equalized Assessed Value[2]	2016 Rank	2016 Percentage of Total Equalized Assessed Value	2003 Equalized Assessed Value	2003 Rank	2003 Percentage of Total Equalized Assessed Value
Willis Tower	Retail & Office	$ 364,454	1	0.29%	$ 519,080	1	0.40%
Franklin (formerly AT&T Corporate) Center	Communications	324,247	2	0.23	268,519	4	0.21
CME Center [3]	Office	287,284	3	0.20	341,076	3	0.26
300 N. LaSalle	Office	274,924	4	0.19			
Merchandise Mart	Retail & Office	271,210	5	0.19	-	-	-
One North Wacker Drive	Office	264,810	6	0.18	-	-	-
Aon Center	Insurance	252,408	7	0.18	341,767	2	0.26
Hyatt Center	Office	251,205	8	0.18	-	-	-
Blue Cross Blue Shield Tower	Office	250,677	9	0.17	-	-	-
Water Tower Place	Retail & Office	226,358	10	0.16	183,187	9	0.14
One Prudential Plaza	Financial Services	-	-	-	266,283	5	0.20
Chase Tower	Banking	-	-	-	218,014	6	0.17
Citigroup Center	Banking	-	-	-	196,622	7	0.15
Leo Burnett Building	Advertising	-	-	-	188,219	8	0.14
R.R. Donnelley & Sons	Publishing	-	-	-	174,418	10	0.14
		$2,809,856		1.96%	$2,700,185		2.07%

Source: Cook County Treasurer's Office and Cook County Clerk's Office

(1) The taxpayers set forth below are believed to be the largest taxpayers in the County. Many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

(2) The total Equalized Assessed Valuation (in thousands of dollars) was $143,483,256 in 2016 and $112,501,444 in 2003.

(3) Two adjoining tower office buildings; formerly referred to as Equity Office.

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APPENDIX F
Summary of Certain Provisions of the Bond Ordinance

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APPENDIX F

SUMMARY OF CERTAIN PROVISIONS OF THE BOND ORDINANCE

The Bond Ordinance authorizes the issuance by the County of one or more series of general obligation refunding bonds (the "**Authorized Bonds**"). The Bonds when issued will be the first series of Authorized Bonds issued under the Bond Ordinance. The following is a summary of certain provisions of the Bond Ordinance and does not purport to be complete. Reference is made to the Bond Ordinance for the complete provisions thereof.

Bond Fund

The Bond Ordinance establishes a Bond Fund, which shall be the fund for the payment of principal of and interest on the Bonds. The Bond Fund shall be held and maintained as a separate and segregated account by the Trustee and the Trustee shall establish a separate account within the Bond Fund for each Series of Authorized Bonds issued under the Bond Ordinance. Accrued interest and premium, if any, received upon delivery of the Authorized Bonds shall be deposited into the Bond Fund and applied to pay first interest coming due on the Authorized Bonds.

The Pledged Taxes shall be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Authorized Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Authorized Bonds prior to receipt of Pledged Taxes. Interest income, investment profit earned or other amounts accumulated in the Bond Fund and not expected to be needed to pay debt service shall be retained in the Bond Fund for payment of the principal of and interest on the Authorized Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Chief Financial Officer, transferred to such other funds as may be determined. The County pledges, as equal and ratable security for the Authorized Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund for the sole benefit of the registered owners of the Authorized Bonds, subject to the reserved right of the County to transfer certain interest income, investment profit earned or other amounts accumulated in the Bond Fund and not expected to be needed to pay debt service to other funds of the County, as described in the preceding sentence.

Investment of Funds

The moneys on deposit in the Bond Fund may be invested from time to time by the Trustee at the written direction of the Chief Financial Officer in any investment of proceeds of Authorized Bonds as may be permitted under the investment policy of the County and as defined in the Bond Order. Any such investments may be sold from time to time by the Trustee without further direction from the County as moneys may be needed for the purposes for which the Bond Fund has been created. In addition, the Chief Financial Officer shall direct the Trustee to sell such investments when necessary to remedy any deficiency in the Bond Fund, any Project Fund or any accounts created therein. All other investment earnings shall be attributed to the account for which the investment was made.

Tax Covenants

The Bond Ordinance provides that the County will not take any action, or omit to take any action or permit the taking or omission of any action within its control (including, without limitation making or permitting any use of proceeds of the Authorized Bonds), which action, omission or permitting would cause any Authorized Bond that has the status of the interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes, except to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations ("**Tax Exempt**") to be a private activity bond within the meaning of the Code or would otherwise cause interest on the Tax Exempt Bonds (as defined in the Bond Ordinance) to be includable in the gross income of the recipients thereof for federal income taxes. The County also agrees in the Bond Ordinance to comply with all provisions of the Code which, if not complied with by the County, would cause the Tax Exempt Bonds not to be Tax Exempt.

The Bond Ordinance further provides that moneys on deposit in any fund or account in connection with the Tax Exempt Bonds, whether or not such moneys were derived from the proceeds of the sale of the Tax Exempt Bonds or from any other source will not be used in a manner which will cause the Tax Exempt Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time be amended, supplemented or revised. The County also makes certain covenants in the Bond Ordinance with respect to compliance with the requirements of Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits."

Payment and Discharge

The Authorized Bonds may be discharged, payment provided for, and the County's liability terminated as follows:

(a) *Discharge of Indebtedness*. If (i) the County shall pay or cause to be paid to the registered owners of Authorized Bonds the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated in such Authorized Bonds and the Bond Ordinance, (ii) all fees and expenses of the Trustee shall have been paid, and (iii) the County shall keep, perform and observe all and singular the covenants and promises in such Authorized Bonds and in the Bond Ordinance expressed as to be kept, performed and observed by it or on its part, then the rights granted by the Bonds and the Bond Ordinance shall cease, determine and be void. If the County shall pay or cause to be paid to the registered owners of a particular series of Authorized Bonds, or of a particular maturity thereof, the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated in such Authorized Bonds and the Bond Ordinance, such Authorized Bonds shall cease to be entitled to any lien, benefit or security under the Bond Ordinance, and all covenants, agreements and obligations of the County to the holders of such Authorized Bonds shall thereupon cease, terminate and become void and discharged and satisfied.

(b) *Provision for Payment*. Authorized Bonds for the payment or redemption or prepayment of which sufficient monies or sufficient Defeasance Obligations (as defined in the Bond Ordinance) shall have been deposited with the Trustee or an escrow agent having fiduciary capacity (whether upon or prior to the maturity or the redemption date of such Authorized Bonds), and for Tax Exempt Bonds authorized pursuant to the Code and as designated pursuant to the Bond Ordinance, the interest on which, but for provisions of the Code or one or more regulations of the United Stated Treasury, would be excludable from gross income of the owners thereof under the Code for federal income tax purposes, accompanied by an opinion of Co-Bond Counsel as to compliance with the covenants with respect to such Authorized Bonds, and accompanied by an express declaration of defeasance of such Authorized Bonds by the County Board, shall be deemed to be paid within the meaning of the Bond Ordinance and no longer outstanding under the Bond Ordinance; provided, however, that if such Authorized Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in the Bond Ordinance or arrangements satisfactory to the Trustee shall have been made for the giving thereof. Defeasance Obligations shall be considered sufficient only if said investments mature and bear interest in such amounts and at such

times as will assure sufficient cash to pay currently maturing interest or principal and redemption premiums if any when due on such Authorized Bonds without rendering the interest on any such Bonds taxable under the Code.

(c) Termination of County's Liability. Upon the discharge of indebtedness under paragraph (a) above, or upon the deposit with the Trustee of sufficient money and Defeasance Obligations (such sufficiency being determined as provided in paragraph (b) above) for the retirement of any particular Authorized Bond or Bonds, all liability of the County in respect of such Bond or Bonds shall cease, determine and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Defeasance Obligations deposited with aforesaid for their payment.

Events of Default

Each of the following events constitutes an "Event of Default" under the Bond Ordinance:

(A) If default shall be made in the payment of the principal of or redemption premium, if any, either at maturity or by proceedings for redemption or otherwise; or

(B) If default shall be made in the payment of any installment of interest on any Outstanding Bond (as defined in the Bond Ordinance) when and as such installment of interest shall become due and payable; or

(C) If the County shall (1) commence a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, (2) make an assignment for the benefit of its creditors, (3) consent to the appointment of a receiver of itself or of the whole or any substantial part of its property, or (4) be adjudicated a bankrupt or any petition for relief is filed in respect of an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law and such order continue in effect for a period of sixty (60) days without stay or vacation; or

(D) If a court of competent jurisdiction shall enter an order, judgment or decree appointing a receiver of the County, or of the whole or any substantial part of its property, or approving a petition seeking reorganization of the County under the federal bankruptcy laws or any other applicable federal or state law or statute and such order, judgment or decree shall not be vacated or set aside or stayed within sixty (60) days from the date of the entry thereof; or

(E) If under the provisions of any other law for the relief or aid of debtors, any court of competent jurisdiction shall assume custody or control of the County or of the whole or any substantial part of its property, and such custody or control shall not be terminated or stayed within sixty (60) days from the date of assumption of such custody or control.

Enforcement

Upon the happening and continuance of any Event of Default, the Trustee may, and upon the written request of the registered owners of twenty-five percent (25%) in principal amount of the Authorized Bonds affected by the Event of Default and then outstanding under the Bond Ordinance proceed to protect and enforce its rights and the rights of the holders of the Authorized Bonds by a suit, action or special proceeding in equity or at law, by mandamus or otherwise, either for the specific performance of any covenant or agreement contained in the Bond Ordinance or in aid or execution of any power granted in the Bond Ordinance or for any enforcement of any proper legal or equitable remedy as the Trustee, being advised by counsel, shall deem most effectual to protect and enforce the rights aforesaid.

During the continuance of an Event of Default, all Pledged Taxes received by the Trustee under the Bond Ordinance from the County shall be applied by the Trustee in accordance with the terms of the Bond Ordinance described in this APPENDIX F under “Application of Monies After Default.”

Notices of Default Under Ordinance

Promptly after the occurrence of an Event of Default or the occurrence of an event which, with the passage of time or the giving of notice or both, would constitute an Event of Default, the Trustee shall mail to the Bondholders at the address shown on the applicable Bond Register and also directly to any beneficial owner of $500,000 or more in aggregate principal amount of the applicable Authorized Bonds then outstanding at such address as the Trustee shall obtain from DTC, or its successor or a successor depository qualified to clear securities under applicable state and federal law, notice of all Events of Default or such events known to the Trustee unless such defaults or prospective defaults shall have been cured before the giving of such notice.

Termination of Proceedings By Trustee

In case any proceedings taken by the Trustee on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the Trustee, then and in every such case the County, the Trustee, and the applicable Authorized Bondholders shall be restored to their former positions and rights under the Bond Ordinance, respectively, and all rights, remedies and powers of the Trustee shall continue as though no such proceeding had been taken.

Right of Holders to Control Proceedings

Anything in the Bond Ordinance to the contrary notwithstanding, the registered owners of a majority in principal amount of the applicable Authorized Bonds then outstanding shall have the right, by an instrument in writing executed and delivered to the Trustee, to direct the method and place of conducting all remedial proceedings to be taken by the Trustee under the Bond Ordinance in respect of the applicable Authorized Bonds, respectively; provided that such direction shall not be otherwise than in accordance with law and the Trustee shall be indemnified to its satisfaction against the costs, expenses and liabilities to be incurred therein or thereby.

Right of Holders to Institute Suit

No holder of any of the applicable Authorized Bonds shall have any right to institute any suit, action or proceeding in equity or at law for the execution of any trust under the Bond Ordinance, or for any other remedy under the Bond Ordinance or on the applicable Authorized Bonds unless such holder previously shall have given to the Trustee written notice of an Event of Default as provided in the Bond Ordinance, and unless also the registered owners of twenty-five percent (25%) in principal amount of the Authorized Bonds then outstanding shall have made written request of the Trustee after the right to exercise such powers, or right of action, as the case may be, shall have accrued, and shall have afforded the Trustee a reasonable opportunity either to proceed to exercise the powers granted in the Bond Ordinance, or to institute such action, suit, or proceeding in its name; and unless, also, there shall have been offered to the Trustee security and indemnity satisfactory to it against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee shall have refused or neglected to comply with such request within a reasonable time; and such notification, request and offer of indemnity are declared in every such case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of the Bond Ordinance or for any other remedy under the Bond Ordinance; it being understood and intended that no one or more holders of the applicable Authorized Bonds shall have any right in any manner whatever by his, her or their action to affect, disturb or prejudice the security of the Bond Ordinance, or to enforce any right under the Bond Ordinance, except in the manner therein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner provided in the Bond Ordinance and for the equal benefit of all holders of the outstanding applicable Authorized Bonds.

Nothing contained in the Bond Ordinance shall, however, affect or impair the right of each Bondholder, which is absolute and unconditional, to enforce the payment of the principal of and redemption premium, if any, and interest on his or her Authorized Bonds, out of the Bond Fund or the obligation of the County to pay the same, at the time and place expressed in the applicable Authorized Bonds.

Suits By Trustee

All rights of action under the Bond Ordinance, or under any of the Authorized Bonds enforceable by the Trustee, may be enforced by it without the possession of any of the Authorized Bonds or the production thereof at the trial or other proceeding relative thereto, and any such suit, or proceeding, instituted by the Trustee shall be brought in its name for the ratable benefit of the holders of the Authorized Bonds affected by such suit or proceeding, subject to the provisions of the Bond Ordinance.

Remedies Cumulative

No remedy under the Bond Ordinance conferred upon or reserved to the Trustee or the owners of the applicable Authorized Bonds, is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given under the Bond Ordinance or now or hereafter existing at law or in equity or by statute.

Waiver of Default

No delay or omission of the Trustee or of any owner of Bonds to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or an acquiescence therein; and every power and remedy given to the Trustee and the owners of Authorized Bonds, respectively, may be exercised from time to time, and as often as may be deemed expedient. In the event any Event of Default shall be waived by the owners of Authorized Bonds or the Trustee, acting at the direction, or with the consent of, the owners of such Authorized Bonds, such waiver shall be limited to the particular Event of Default so waived and shall not be deemed to waive any other Event of Default under the Bond Ordinance.

Application of Monies After Default

The County covenants that if an Event of Default shall happen and shall not have been remedied, the Trustee shall apply all monies, securities and funds received by the Trustee pursuant to any right given or action taken as follows:

(1) First, to the payment of all reasonable costs and expenses of collection, fees, and other amounts due to the Trustee under the Bond Ordinance; and thereafter

(2) Second, to the payment of amounts, if any, payable to the United States Treasury pursuant to the tax agreement executed and delivered by the County with respect to the Bonds;

(3) All such remaining monies shall be applied as follows:

(A) first, to the payment to the persons entitled thereto of all installments of interest on outstanding Authorized Bonds then due, in the order of the maturity of such installments, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference; and

(B) second, to the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on any of the outstanding Authorized Bonds which shall have become due (other than Authorized Bonds matured or called for redemption for the payment of which monies are held pursuant to the provisions of the Bond Ordinance), in the order of their due dates, with interest upon such Authorized Bonds from the respective dates upon which they became due, and, if the amount available shall not be sufficient to pay in full outstanding Authorized Bonds due on any particular date, together with such premium, then to the payment ratably according to the amount of such principal and premium due on such date, and then to the payment of such principal ratably according to the amount of such principal due on such date, to the persons entitled thereto without any discrimination or preference.

Whenever monies are to be applied by the Trustee pursuant to the provisions described above, such monies shall be applied by the Trustee at such times, and from time to time, as the Trustee shall determine upon consultation with the County, having due regard to the amount of such monies available for application and the likelihood of additional monies becoming available for such application in the future. The deposit of such monies with the paying agents, or otherwise setting aside such monies, in trust for the proper purpose, shall constitute proper application by the Trustee; and the Trustee shall incur no liability whatsoever to the County, to any Bondholder or to any other person for any delay in applying any such funds, so long as the Trustee acts with reasonable diligence, having due regard to the circumstances, and ultimately applies the same in accordance with such provisions of the Bond Ordinance as may be applicable at the time of application by the Trustee. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an interest payment date unless the Trustee shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal paid on such date shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the fixing of any such date and of the endorsement to be entered on each Authorized Bond on which payment shall be made, and shall not be required to make payment to the holder of any unpaid Authorized Bond until such Authorized Bond shall be presented to the Trustee for appropriate endorsement, or some other procedure deemed satisfactory by the Trustee.

Supplemental Ordinances

Supplemental ordinances may be passed as follows:

(a) Supplemental Ordinances Not Requiring Consent of the Owners of Authorized Bonds. The County, by the County Board, and the Trustee from time to time and at any time, subject to the conditions and restrictions in the Bond Ordinance, may pass and accept an ordinance or ordinances supplemental to the Bond Ordinance, which ordinance or ordinances thereafter shall form a part of the Bond Ordinance, for any one or more of the following purposes:

(i) To add to the covenants and agreements of the County in the Bond Ordinance, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power reserved in the Bond Ordinance to or conferred upon the County;

(ii) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in the Bond Ordinance, or in regard to matters or questions arising under the Bond Ordinance, as the County may deem necessary or desirable and not inconsistent with the Bond Ordinance and which in the opinion of the Trustee shall not adversely affect the interests of the registered owners of the Authorized Bonds, as evidenced by an opinion of counsel delivered to the Trustee;

(iii) To designate one or more tender or similar agents of the Trustee, bond registrars or paying agents;

(iv) To comply with the provisions of the Bond Ordinance relating to payment and discharge when money and the Defeasance Obligations designated therein sufficient to provide for the retirement of Authorized Bonds shall have been deposited with the Trustee; and

(v) as to Authorized Bonds which are authorized but unissued under the Bond Ordinance to change in any way the terms upon which such Authorized Bonds may be issued or secured.

Any supplemental ordinance authorized by the above-described provisions may be passed by the County and accepted by the Trustee without the consent of or notice to the registered owners of any of the Authorized Bonds at the time outstanding, notwithstanding any of the provisions of paragraph (b) below, but the Trustee shall not be obligated to accept any such supplemental ordinance which affects the Trustee's own rights, duties or immunities under the Bond Ordinance or otherwise.

(b) Supplemental Ordinances Requiring Consent of the Owners of Authorized Bonds. With the consent of the registered owners of not less than a majority in aggregate principal amount of the Bonds at the time outstanding, the County, by the County Board, may pass, and the Trustee may accept from time to time and at any time an ordinance or ordinances supplemental to the Bond Ordinance for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of the Bond Ordinance or of any supplemental ordinance; *provided* that no such modification or amendment shall extend the maturity or reduce the interest rate on or permit the creation of a preference or priority of any outstanding Authorized Bond or outstanding Authorized Bonds over any other outstanding Authorized Bond or outstanding Authorized Bonds, or otherwise alter or impair the obligation of the County to pay the principal, interest or redemption premium, if any, at the time and place and at the rate and in the currency provided therein of any Authorized Bond, without the express consent of the registered owner of such Bond or permit the creation of a preference or priority of any Authorized Bond or Authorized Bonds over any other Authorized Bond or Authorized Bonds, or reduce the percentage of Authorized Bonds, respectively, required for the affirmative vote or written consent to an amendment or modification, or deprive the registered owners of the Authorized Bonds (except as aforesaid) of the right to payment of the Authorized Bonds from the Pledged Taxes or alter or impair the obligations of the County with respect to tax exempt status, the registration, transfer or exchange or notice of redemption of Authorized Bonds without the consent of the registered owners of all the outstanding Authorized Bonds affected; nor shall any such modification or amendment reduce the percentage of the registered owners of outstanding Authorized Bonds required for the written consent of such modification or amendment without the consent of the owners of all of the outstanding Authorized Bonds. Upon receipt by the Trustee of a certified copy of such ordinance and upon the filing with the Trustee of evidence of the consent of the owners of Authorized Bonds as aforesaid, the Trustee shall

accept unless such supplemental ordinance affects the Trustee's own rights, duties or immunities under the Bond Ordinance or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, accept such supplemental ordinance.

Promptly after the passage by the County and the acceptance by the Trustee of any supplemental ordinance pertaining to the Authorized Bonds pursuant to the provisions described in paragraph (b) above, the County shall publish a notice, setting forth in general terms the substance of such supplemental ordinance, at least once in a financial newspaper or journal printed in the English language, customarily published on each business day and of general circulation among dealers in municipal securities in the City of New York, New York. If, because of temporary or permanent suspension of the publication or general circulation of any financial newspaper or journal or for any other reason it is impossible or impractical to publish such notice of supplemental ordinance in the manner herein provided, then such publication in lieu thereof as shall be made with the approval of the Trustee shall constitute sufficient publication of notice. Any failure of the County to given such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental ordinance.

Eligibility of Trustee

The Bond Ordinance shall always have a Trustee that is a commercial bank with trust powers or a trust company organized and doing business under the laws of the United States of America or any state or the District of Columbia, is authorized under such laws and the laws of the State to exercise corporate trust powers and is subject to supervision or examination by United States of America or State authority. If at any time the Trustee ceases to be eligible in accordance with this paragraph, the Trustee shall resign immediately as set forth in the Bond Ordinance.

Replacement of Trustee

The Trustee may resign with thirty (30) days' written notice to the County, effective upon the execution, acknowledgment and delivery by a successor Trustee to the County of appropriate instruments of succession. Provided that no Event of Default shall have occurred and be continuing, the County may remove the Trustee and appoint a successor Trustee at any time by an instrument or concurrent instruments in writing delivered to the Trustee; provided, however, that the holders of a majority in aggregate principal amount of the Authorized Bonds outstanding at the time may at any time remove the Trustee and appoint a successor Trustee by an instrument or concurrent instrument in writing signed by such owners of Authorized Bonds, and further provided that any conflict between the County and such holders regarding such removal and appointment shall be resolved in favor of such holders. Such successor Trustee shall be a corporation authorized under applicable laws to exercise corporate trust powers and may be incorporated under the laws of the United States of America or of the State. Such successor Trustee shall in all respects meet the requirements set forth in the preceding paragraph.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the County shall promptly appoint a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the County. Immediately thereafter, the retiring Trustee shall transfer all property held by it as Trustee to the successor Trustee; the resignation or removal of the retiring Trustee shall then (but only then) become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under the Bond Ordinance.

If a successor Trustee does not take office within sixty (60) days after the retiring Trustee resigns or is removed, the retiring Trustee, the County or the registered owners a majority in principal amount of the Bonds then outstanding may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its assets (or, in the case of a bank or trust company, its corporate trust assets) to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

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