NEW ISSUE – BOOK-ENTRY ONLY

RATINGS:
Fitch: AA+ (Stable)
Kroll: AAA (Stable)
Moody's: Aa3 (Stable)
(See "RATINGS" herein)

The delivery of the Series 2026 Bonds is subject to the opinion of Katten Muchin Rosenman LLP, Bond Counsel, to the effect that under existing law, interest on the Series 2026 Bonds is not includible in the gross income of the owners thereof for federal income tax purposes and that, assuming continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, interest on the Series 2026 Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Interest on the Series 2026 Bonds is not an "item of tax preference" for purposes of the alternative minimum tax; however, such interest is includible in the adjusted financial statement income of those corporations subject to the corporate alternative minimum tax. Interest on the Series 2026 Bonds is not exempt from present Illinois income taxes. See "Tax Exemption" herein.

$120,725,000
THE COUNTY OF COOK, ILLINOIS
Sales Tax Revenue Bonds, Series 2026

Dated: Date of Issuance **Due: As shown on the inside cover**

The Sales Tax Revenue Bonds, Series 2026 (the "*Series 2026 Bonds*") will be issued by The County of Cook, Illinois (the "*County*" or the "*Issuer*") pursuant to a Master Trust Indenture dated as of August 1, 2012 (the "*Master Trust Indenture*"), as heretofore supplemented and as further supplemented by a Tenth Supplemental Trust Indenture dated as of August 1, 2026 (the "*Tenth Supplemental Indenture*" and, together with the Master Trust Indenture, the "*Indenture*"), between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*"). The Series 2026 Bonds are fully registered bonds issued in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York ("*DTC*"). DTC will act as securities depository for the Series 2026 Bonds. Purchasers of the Series 2026 Bonds will not receive certificates representing their interests in the Series 2026 Bonds. Interest on the Series 2026 Bonds is payable on May 15 and November 15 of each year, commencing November 15, 2026. Principal of, premium, if any, and interest on the Series 2026 Bonds will be paid by the Trustee to DTC, which in turn will remit such principal, premium, if any, and interest payments to its participants for subsequent disbursement to the beneficial owners of the Series 2026 Bonds. As long as Cede & Co. is the registered owner as nominee of DTC, payments on the Series 2026 Bonds will be made to such registered owner, and disbursal of such payments to beneficial owners will be the responsibility of DTC and its participants. See "THE SERIES 2026 BONDS - Book-Entry Only System" herein.

The Series 2026 Bonds are subject to redemption prior to maturity as described herein. See "THE SERIES 2026 BONDS - Redemption" herein.

The Series 2026 Bonds will be issued to provide funds to (i) refund all or a portion of the County's outstanding General Obligation Bonds, Series 2014D (the "*Series 2014D Bonds*") and the County's outstanding General Obligation Bonds, Series 2018 (the "*Series 2018 Bonds*" and, together with the Series 2014D Bonds, the "*General Obligation Bonds*") in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds; or (ii) finance or refinance the construction, equipping, altering or repairing of various County facilities, or for any other lawful project under the Master Trust Indenture (collectively, such refinanced and to-be-financed projects hereinafter referred to as the "*Series 2026 Projects*"), and (iii) pay the expenses of issuing the Series 2026 Bonds and/or refunding the General Obligation Bonds.

The Series 2026 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues described herein and from amounts on deposit in certain funds, accounts and sub-accounts established pursuant to the Indenture.

THE SERIES 2026 BONDS WILL NOT REPRESENT OR CONSTITUTE A DEBT OF THE COUNTY OR OF THE STATE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR ANY STATUTORY LIMITATION OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE COUNTY OR OF THE STATE OR GRANT TO THE OWNERS THEREOF ANY RIGHT TO HAVE THE COUNTY LEVY ANY TAXES, OTHER THAN HOME RULE SALES TAXES, OR HAVE THE GENERAL ASSEMBLY LEVY ANY TAXES OR APPROPRIATE ANY FUNDS FOR THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS. THE OWNERS OF THE SERIES 2026 BONDS SHALL, HOWEVER, HAVE THE RIGHT TO ENFORCE THE COVENANTS OF THE COUNTY DESCRIBED HEREIN UNDER THE CAPTION "SECURITY FOR THE SERIES 2026 BONDS - COVENANT REGARDING PLEDGED SALES TAX REVENUES." THE SERIES 2026 BONDS ARE PAYABLE SOLELY FROM THE PLEDGED SALES TAX REVENUES DESCRIBED HEREIN AND SOURCES PLEDGED FOR THEIR PAYMENT IN ACCORDANCE WITH THE INDENTURE.

This cover page is for quick reference only and does not summarize the issue. Investors must read the entire Official Statement to obtain information essential to an informed investment decision including the statements under the heading "INVESTMENT CONSIDERATIONS". Capitalized terms used above and not otherwise defined have the meanings ascribed to them herein.

T*he Series 2026 Bonds are offered when, as and if issued by the County and accepted by the Underwriters, subject to the approval of their validity by Katten Muchin Rosenman LLP, Chicago, Illinois, as Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Clark Hill PLC, Chicago, Illinois, and Sanchez Daniels & Hoffman LLP, Chicago, Illinois, as Co-Underwriters' Counsel. Burke Burns & Pinelli, Ltd., Chicago, Illinois, will serve as Disclosure Counsel to the County. Hardwick Law Firm, LLC, Chicago, Illinois, will serve as Issuer's Counsel. It is expected that the Series 2026 Bonds, in book-entry only form, will be available for delivery through the facilities of DTC on or about August 25, 2026.*

LOOP CAPITAL MARKETS **PNC CAPITAL MARKETS LLC**

HUNTINGTON CAPITAL MARKETS

Dated: July 28, 2026

MATURITY SCHEDULE

$120,725,000 Sales Tax Revenue Bonds, Series 2026

Maturity November 15	Principal Amount	Coupon	Yield	Price	CUSIP† (Base: 213248)
2026	$6,820,000	5.000%	2.710%	100.497	FX0
2027	2,630,000	5.000	2.740	102.694	FY8
2028	1,180,000	5.000	2.870	104.549	FZ5
2029	1,195,000	5.000	2.960	106.221	GA9
2030	1,140,000	5.000	3.090	107.501	GB7
2031	1,010,000	5.000	3.220	108.488	GC5
2032	1,060,000	5.000	3.310	109.428	GD3
2033	1,110,000	5.000	3.410	110.097	GE1
2034	1,165,000	5.000	3.550	110.256	GF8
2035	1,225,000	5.000	3.620	110.733	GG6
2036	1,285,000	5.000	3.730*	109.827*	GH4
2037	1,350,000	5.000	3.840*	108.931*	GJ0
2038	1,415,000	5.000	3.920*	108.285*	GK7
2039	1,490,000	5.000	4.040*	107.324*	GL5
2040	1,565,000	5.000	4.050*	107.244*	GM3
2041	2,555,000	5.000	4.140*	106.530*	GN1
2042	3,595,000	5.000	4.180*	106.215*	GP6
2043	4,690,000	5.000	4.240*	105.744*	GQ4
2044	5,840,000	5.000	4.320*	105.120*	GR2
2045	7,045,000	5.000	4.380*	104.655*	GS0
2046	8,305,000	5.250	4.420*	106.223*	GT8
2047	9,655,000	5.250	4.520*	105.448*	GU5
2048	11,075,000	5.250	4.580*	104.986*	GV3

$42,325,000 5.250% Series 2026 Term Bond due November 15, 2051, Yield 4.690%*; Price 104.146*,
CUSIP No. 213248GW1†

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* Yield and Price calculated to the optional redemption date of November 15, 2035.

† © Copyright, American Bankers Association. CUSIP data herein is provided by the CUSIP Global Services ("CGS"). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Neither the County, the Co-Municipal Advisors nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP numbers nor is any representation made as to their correctness with respect to the Series 2026 Bonds as included herein or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Series 2026 Bonds.

REGARDING THE USE OF THIS OFFICIAL STATEMENT

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 or by the County unless otherwise expressly stated. 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. This Official Statement speaks only as of its date, and the information contained herein is subject to change without notice. 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, salesperson or other person has been authorized by the County or the Underwriters to give any information or to make any representation other than as contained in this Official Statement. Any such other information or representations must not be relied upon as statements of the County or of the Underwriters. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful to make such an offer, solicitation or sale. The information set forth in this Official Statement is not guaranteed as to accuracy or completeness. Unless otherwise indicated, the County is the source of the tables and statistical and financial information contained in this Official Statement, except information relating to governmental bodies other than the County, which has been obtained from those governmental bodies or from other sources. The information and opinions expressed in this Official Statement are subject to change without notice. Neither the delivery of this Official Statement nor any sale of the Series 2026 Bonds made in connection with it shall, under any circumstances, create any implication that there has been no change in the financial condition of the County beyond the date of the auditor's opinion or for interim financial information presented and the operations of the County since the date of this Official Statement.

Certain statements contained in this Official Statement are projections, forecasts and other statements about future events. These statements ("*Forward-Looking Statements*") are not statements of historical facts and no assurance can be given that the results shown in these Forward-Looking Statements will be achieved. Any such Forward-Looking Statements inherently are subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been forecast, estimated or projected. Such risks and uncertainties include, among others, public health emergencies, such as the novel coronavirus disease pandemic, changes in social and economic conditions, federal, state and local statutory and regulatory initiatives, litigation, population changes, seismic events and various other events, conditions and circumstances, many of which are beyond the control of the County. See "INVESTMENT CONSIDERATIONS - Forward-Looking Statements" herein. All estimates set forth herein have been made on the best information available and are believed to be reliable, but no representations whatsoever are made that such estimates are correct. So far as any statements herein involve any matters of opinion, whether or not expressly so stated, they are intended merely as such and are not representations of fact.

This Official Statement should be considered in its entirety and no one factor considered less important than any other by reason of its position in this Official Statement. The order and placement of materials in this Official Statement, including the Appendices, are not to be deemed a determination of relevance, materiality or importance. Where statutes, resolutions, reports or other documents are referred to in this Official Statement, reference is made to those items for more complete information.

THE SERIES 2026 BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON EXEMPTIONS CONTAINED IN SUCH ACTS. THE SERIES 2026 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 MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COUNTY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

In connection with this offering, the Underwriters may over allot or effect transactions which stabilize or maintain the market price of the Series 2026 Bonds at a level above that which might otherwise prevail in the open market. Such stabilizing transactions, if begun, may be ended or interrupted at any time without notice. The Underwriters may offer and sell the Series 2026 Bonds to certain dealers and dealer banks and banks acting as agents at prices lower or yields higher than the public offering prices or yields stated on the inside cover page hereof and said public offering prices and yields may be changed from time to time by the Underwriters without notice.

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

THE COUNTY OF COOK, ILLINOIS

PRESIDENT

Hon. Toni Preckwinkle

CHAIRMAN, COMMITTEE ON FINANCE

John P. Daley

MEMBERS OF THE BOARD OF COMMISSIONERS

Frank J. Aguilar
Alma E. Anaya
Scott R. Britton
John P. Daley
Bridget Degnen
Bridget Gainer
Bill Lowry
Dr. Kisha McCaskill
Donna Miller
Stanley Moore
Josina Morita
Kevin B. Morrison
Sean M. Morrison
Michael Scott Jr.
Tara S. Stamps
Maggie Trevor
Jessica Vasquez

COUNTY TREASURER
EX-OFFICIO COUNTY COLLECTOR

Hon. Maria Pappas

CHIEF FINANCIAL OFFICER

Angela Manning-Hardimon

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OVERVIEW

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

Issuer	With an estimated population of 5,194,625 as of July 1, 2025, 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 the maintenance of certain highways. The County is a home rule unit of government under the 1970 Constitution of the State of Illinois, whose powers are exercised through the President, as Chief Executive Officer, and a 17-member Board of Commissioners (the "*County Board*"). The President of the County Board and the members of the County Board have the responsibility for administration of the financial affairs of the County. For a more complete discussion of the County and its operations, see "COOK COUNTY," "APPENDIX A – THE COUNTY OF COOK, ILLINOIS" and "APPENDIX C - DEMOGRAPHIC AND ECONOMIC INFORMATION."
Authority	The Series 2026 Bonds are being issued pursuant to the County's home rule powers under the Illinois Constitution, an authorizing ordinance adopted by the County Board on July 16, 2026 (the "*Bond Ordinance*"), and a Master Trust Indenture, dated as of August 1, 2012, as heretofore supplemented (the "*Master Trust Indenture*") and as further supplemented by a Tenth Supplemental Indenture, dated as of August 1, 2026 (the "*Tenth Supplemental Indenture*" and, together with the Master Trust Indenture, the "*Indenture*"), each between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*").
The Series 2026 Bonds	The County will issue its $120,725,000 Sales Tax Revenue Bonds, Series 2026 (the "*Series 2026 Bonds*").
Ratings	Fitch Ratings ("*Fitch*") has assigned a long-term rating of "AA+" (Stable outlook) to the Series 2026 Bonds. Kroll Bond Rating Agency ("*Kroll*") has assigned its long-term rating of "AAA" (Stable outlook) to the Series 2026 Bonds. Moody's Ratings ("*Moody's*") has assigned a long-term rating of "Aa3" (Stable outlook) to the Series 2026 Bonds. See "RATINGS."
Plan of Finance	The Series 2026 Bonds will be issued to provide funds to (i) refund all or a portion of the General Obligation Bonds in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds; or (ii) finance or refinance the Series 2026 Projects; and (iii) pay the expenses of issuing the Series 2026 Bonds and/or refunding the General Obligation Bonds.
Security for the Series 2026 Bonds	The Series 2026 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues described herein and from certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture and other sources pledged for their payment in accordance with the Indenture. The Series 2026 Bonds are secured on parity with other bonds previously issued, consisting of the County's $24,945,000 original principal amount Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds Direct Payment), the County's $165,000,000 original principal amount Sales Tax Revenue Bonds, Series 2017, the County's $155,630,000 original principal amount Sales Tax Revenue Bonds, Series 2018, the County's $169,280,000 original principal amount Sales Tax Revenue Bonds, Series 2021A, the County's $153,195,000 original principal amount Sales Tax Revenue Bonds, Series 2022A, the County's $57,950,000 original principal amount Sales Tax Revenue Bonds, Refunding Series 2022B, the County's $164,545,000 original principal amount Sales Tax Revenue Bonds, Series 2024, and the County's $148,070,000 original principal amount Sales Tax Revenue Bonds, Series 2025, and Bonds hereinafter issued under the Master Trust Indenture. See "SECURITY FOR THE

SERIES 2026 BONDS," "PLEDGED SALES TAX REVENUES," and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate." The Series 2026 Bonds will not represent or constitute a debt of the County or of the State of Illinois (the "*State*") within the meaning of any constitutional or any statutory limitation or a pledge of the full faith and credit of the County or of the State or grant to the Owners thereof any right to have the County levy any taxes other than Home Rule Sales Taxes, or have the Illinois General Assembly (the "*General Assembly*") levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2026 Bonds. The Owners of the Series 2026 Bonds shall, however, have the right to enforce the covenants of the County described under the caption "SECURITY FOR THE SERIES 2026 BONDS - Covenant Regarding Pledged Sales Tax Revenues." The Series 2026 Bonds are payable solely from the Pledged Sales Tax Revenues and other sources pledged for their payment in accordance with the Indenture.

Interest Payment Dates	Interest on the Series 2026 Bonds will be payable on each May 15 and November 15, beginning November 15, 2026, until maturity or earlier redemption, if any. Interest is computed on the basis of a 360-day year consisting of twelve 30-day months at the rates set forth on the inside cover of the Official Statement.
Redemption	The Series 2026 Bonds will be subject to redemption prior to maturity at the prices, in the manner and at the times set forth in this Official Statement. See "THE SERIES 2026 BONDS - Redemption."
Trustee	The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, will serve as Trustee.
Book-Entry Form and Denominations	The Series 2026 Bonds will be issued in fully registered book-entry form in denominations of $5,000 or any integral multiple thereof.
Investment Considerations	There are a number of factors associated with owning the Series 2026 Bonds that prospective investors should consider prior to investing in the Series 2026 Bonds. For a discussion of these factors, see "INVESTMENT CONSIDERATIONS."
Tax Exemption	The delivery of the Series 2026 Bonds is subject to the opinion of Katten Muchin Rosenman LLP, Chicago, Illinois ("*Bond Counsel*"), to the effect that under existing law, interest on the Series 2026 Bonds is not includible in the gross income of the owners thereof for federal income tax purposes and that, assuming continuing compliance with the applicable requirements of the Internal Revenue Code of 1986, interest on the Series 2026 Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. Interest on the Series 2026 Bonds is not an "item of tax preference" for purposes of the alternative minimum tax; however, such interest is includible in the adjusted financial statement income of those corporations subject to the corporate alternative minimum tax. Interest on the Series 2026 Bonds is not exempt from present State of Illinois income taxes. See "TAX EXEMPTION" herein for a more complete discussion.
Delivery	The Series 2026 Bonds are expected to be available for delivery through the facilities of DTC in New York, New York on or about August 25, 2026.
Legal Matters	Certain legal matters will be passed upon for the parties to the financing as set forth on the cover page to the Official Statement.
Additional Information	Additional information may be obtained upon request to the County's Chief Financial Officer, 161 North Clark Street, Suite 1075, Chicago, Illinois 60601, telephone (312) 603-4458.

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OFFICIAL STATEMENT

$120,725,000
THE COUNTY OF COOK, ILLINOIS
Sales Tax Revenue Bonds, Series 2026

INTRODUCTION

General

This Official Statement is furnished by The County of Cook, Illinois (the "*County*" or the "*Issuer*") to provide information about its $120,725,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 2026 (the "*Series 2026 Bonds*"). Certain capitalized terms used in this Official Statement, unless otherwise defined, are defined in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

The Series 2026 Bonds will be issued under the authority granted to the County as a home rule unit of local government under the 1970 Constitution (the "*Illinois Constitution")* of the State of Illinois (the "*State*"). The Series 2026 Bonds will be issued pursuant to an ordinance adopted by the Board of Commissioners of the County (the "*County Board*") on July 16, 2026, and a Master Trust Indenture, dated as of August 1, 2012, as heretofore supplemented and amended (the "*Master Trust Indenture*") and as further supplemented by a Tenth Supplemental Indenture, dated as of August 1, 2026 (the "*Tenth Supplemental Indenture*", and together with the Master Trust Indenture, the "*Indenture*"), each between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "*Trustee*").

The Series 2026 Bonds will be issued to provide funds to: (i) refund all or a portion of the County's outstanding General Obligation Bonds, Series 2014D (the "*Series 2014D Bonds*") and the County's outstanding General Obligation Bonds, Series 2018 (the "*Series 2018 Bonds*" and, together with the Series 2014D Bonds, the "*General Obligation Bonds*") in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds; or (ii) finance or refinance the construction, equipping, altering or repairing of various County facilities, or for any other lawful project under the Master Trust Indenture (collectively, such refinanced and to-be-financed projects hereinafter referred to as the "*Series 2026 Projects*"); and (iii) pay the expenses of issuing the Series 2026 Bonds and/or refunding the General Obligation Bonds. See "SOURCES AND USES OF FUNDS" herein. The General Obligation Bonds were issued and privately placed with PNC Bank, National Association ("*PNC Bank*") in connection with a line of credit program that the County used for the purposes of providing interim, short-term financing for capital projects. PNC Bank will therefore receive a portion of the proceeds of the Series 2026 Bonds, if the General Obligation Bonds are refunded, as repayment of its line of credit, in addition to its affiliate's (PNC Capital Markets LLC) compensation as an Underwriter of the Bonds. See "UNDERWRITING" herein.

The Series 2026 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues described herein and from certain Funds, Accounts and Sub-Accounts established pursuant to the Indenture and other sources pledged for their payment in accordance with the Indenture. The Series 2026 Bonds are secured on parity with other Bonds previously issued and which are currently outstanding in a total principal amount of $968,370,000 and Bonds hereinafter issued under the Master Trust Indenture. Such outstanding Bonds are the County's $24,945,000 original principal amount Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds - Direct Payment), the County's $165,000,000 original principal amount Sales Tax Revenue Bonds, Series 2017, the County's $155,630,000 original principal amount Sales Tax Revenue Bonds, Series 2018, the County's $169,280,000 original principal amount Sales Tax Revenue Bonds, Series 2021A, the County's $153,195,000 original principal amount Sales Tax Revenue Bonds, Series 2022A, the County's $57,950,000 original principal amount Sales Tax Revenue Bonds, Refunding Series 2022B, the County's $164,545,000 original principal amount Sales Tax Revenue Bonds, Series 2024, and the County's $148,070,000 original principal amount Sales Tax Revenue Bonds, Series 2025. See "SECURITY FOR THE SERIES 2026 BONDS," "PLEDGED SALES TAX REVENUES," and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate." The Series 2026 Bonds will not represent or constitute a debt of the County or of the State within the meaning of any constitutional or any statutory limitation or a pledge of the full faith and credit of the County or of the State or grant to the Owners thereof any right to have the County levy any taxes other than Home Rule Sales Taxes, or have the General Assembly levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2026 Bonds. The Owners of the Series 2026 Bonds shall, however, have the right to enforce the covenants of the County described under the caption "SECURITY FOR THE SERIES 2026 BONDS - Covenant Regarding Pledged Sales Tax Revenues." The Series 2026 Bonds are payable solely from the Pledged Sales Tax Revenues and amounts on deposit in certain accounts and subaccounts established pursuant to the Indenture.

Additional Information

Certain factors concerning the Series 2026 Bonds are described throughout this Official Statement, which should be read in its entirety. All references herein to laws, ordinances, resolutions, agreements and documents are qualified in their entirety by reference to the definitive forms thereof, and all references to the Series 2026 Bonds are further qualified by reference to the information with respect thereto contained in the Indenture.

All statements, information and statistics contained in this Official Statement are believed to be correct but are not guaranteed by the County, the Underwriters, Bond Counsel, Co-Underwriters' Counsel, Disclosure Counsel, the Issuer's Counsel, the Co-Municipal 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, Bond Counsel, Co-Underwriters' Counsel, Disclosure Counsel, the Issuer's Counsel, the Co-Municipal Advisors or the Trustee. The information and expressions of opinion contained herein are provided as of the date hereof, are subject to change without notice or amendment or update hereto, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or in the information or opinions set forth herein, since the date of this Official Statement.

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

Copies of statutes, ordinances, resolutions or other documents referred to in this Official Statement are available, upon request, from the County's Chief Financial Officer, 161 North Clark Street, Suite 1075, Chicago, Illinois 60601, telephone (312) 603-4458 or facsimile (312) 603-3681.

COOK COUNTY

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. According to the U.S. Census Bureau, the population of the County was estimated at 5,194,625 as of July 1, 2025*, making it the second-most-populous county in the United States. Within the County, there are 134 municipalities, including the City of Chicago, as well as 29 townships, 225 special districts, and 164 school districts. Chicago 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. As of July 2025, the U.S. Census Bureau estimated Chicago's population to be 2,731,585, which is approximately 52.6% of the County's estimated population as of such date.

Based on the U.S. Bureau of Economic Analysis's data, the County's per capita personal income in 2024 was $79,964, which is higher than that of the State ($74,564) and the United States ($73,231). Per the U.S. Bureau of Economic Analysis, the compound annual growth rate (CAGR) for per capita personal income in the County was 3.8% over the 2014 to 2024 period. The unemployment rate for the County for May 2026 was 5.3%, according to the Bureau of Labor Statistics, compared to 5.1% (preliminary) for the State and 4.3% nationally for the same period. The County is home to 19 Fortune 500 company headquarters, and the Chicago metropolitan statistical area is home to 30 Fortune 500 company headquarters.

The County performs three principal functions: (i) the protection of persons and property, (ii) the provision of public health services, and (iii) the provision of general government services including, among others, the assessment of property, the levy, collection and distribution of property taxes, and the maintenance of certain highways. The County's powers are exercised through the President, as Chief Executive Officer, and the County Board. The President of the County Board and the members of the County Board have the responsibility for administration of the financial affairs of the County. The County operates on a fiscal year basis ("Fiscal Year") ending each November 30. For certain supplemental information concerning the County, see "APPENDIX A - THE COUNTY OF COOK, ILLINOIS" and "APPENDIX C - DEMOGRAPHIC AND ECONOMIC INFORMATION."

Under Section 6 of Article VII of the Illinois Constitution, the County is a home rule unit of local government and, as such, "may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to regulate for the protection of the public health, safety, morals and welfare; to license; to tax; and to incur debt" except that it may "*impose taxes upon or measured by income or earnings or upon occupation*" only if authorized by statute and except for certain limitations regarding the incurrence of indebtedness payable from ad valorem property tax receipts.

THE SERIES 2026 BONDS

General

The Series 2026 Bonds initially will be dated their date of delivery and will bear interest from the date of delivery until paid or redeemed, payable semiannually on each May 15 and November 15, commencing November 15, 2026 (provided that if any such date is not a Business Day, payment will be made on the next succeeding Business Day). The Series 2026 Bonds will bear interest at the rates per year and will mature in the principal amounts on November 15 in each year, as set forth on the inside cover page of this Official Statement. Interest on the Series 2026 Bonds will be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2026 Bonds will be issued as fully registered bonds in denominations of $5,000 or any integral multiple thereof.

Interest on the Series 2026 Bonds will be payable by check or bank draft mailed or delivered by the Trustee to the Owners as the same appear on the registration books of the County maintained by the Trustee as registrar (the "*Registrar*") as of the 15th day (whether or not a Business Day) next preceding each Interest Payment Date or, at the option of any Owner of $1,000,000 or more in aggregate principal amount of the Series 2026 Bonds, by wire transfer of immediately available funds to such bank in the continental United States as such Owner requests in writing to the

*https://www.census.gov/quickfacts/fact/table/cookcountyillinois/PST120225

Registrar. The principal and redemption price of the Series 2026 Bonds will be payable at the designated corporate trust office of the Trustee in Chicago, Illinois.

Book-Entry Only System

The Series 2026 Bonds initially are registered through the Book-Entry Only System operated by DTC. Details of payments of the Series 2026 Bonds and the Book-Entry Only System are described in APPENDIX H. Except as described in APPENDIX H, beneficial owners of the Series 2026 Bonds will not receive or have the right to receive physical delivery of the Series 2026 Bonds, and will not be or be considered to be the registered owners thereof. Accordingly, beneficial owners must rely upon (i) the procedures of DTC and, if such beneficial owner is not a DTC "Direct Participant" or "Indirect Participant" (as defined herein), the Direct or Indirect Participant who will act on behalf of such beneficial owner to receive notices and payments of principal of, premium, if any, and interest on the Series 2026 Bonds, and to exercise voting rights and (ii) the records of DTC and, if such beneficial owner is not a Participant, such beneficial owner's Direct or Indirect Participant, to evidence its beneficial ownership of the Series 2026 Bonds. So long as DTC or its nominee is the registered owner of the Series 2026 Bonds, references herein to Bondholders or registered owners of such Series 2026 Bonds means DTC or its nominee and do not mean the beneficial owners of such Series 2026 Bonds.

Redemption

Optional Redemption. The Series 2026 Bonds maturing on or after November 15, 2036 are subject to redemption at the election or direction of the County prior to maturity, in whole or in part, in any order of maturity designated by the County, in integral multiples of $5,000, on any date on or after November 15, 2035 at a Redemption Price equal to 100% of the aggregate principal amount of the Series 2026 Bonds to be redeemed plus accrued and unpaid interest on the Series 2026 Bonds being redeemed to the date fixed for redemption.

Mandatory Sinking Fund Redemption. The Series 2026 Bond maturing on November 15, 2051 is a Term Bond and is subject to mandatory sinking fund redemption prior to maturity, by lot, at a redemption price of par, without premium, plus accrued interest to the date fixed for redemption on November 15 of the years and in the principal amounts set forth below:

Year (November 15)	Principal Amount
2049	$12,575,000
2050	17,785,000
2051*	11,965,000

* Final maturity

Notice of Redemption. Upon receipt from the County of its election or direction to redeem the Series 2026 Bonds as described above under "Optional Redemption," the Trustee shall give notice, in the name of the County, of the redemption of such Series 2026 Bonds, which notice shall specify the maturities of the Series 2026 Bonds to be redeemed, the date fixed for redemption and the place or places where amounts due upon such date fixed for redemption will be payable and, if fewer than all of the Series 2026 Bonds of any like maturity are to be redeemed, the letters and numbers or other distinguishing marks of such Series 2026 Bonds to be redeemed, and, in the case of Series 2026 Bonds to be redeemed in part only, such notice shall also specify the respective portions of the principal amount thereof to be redeemed. Such notice shall further state that on such date there shall become due and payable the Redemption Price of each Series 2026 Bond to be redeemed, or the Redemption Price of the specified portions of the principal thereof in the case of Series 2026 Bonds to be redeemed in part only, together with interest accrued to the date fixed for redemption, and that from and after such date interest thereon shall cease to accrue and be payable. The Trustee shall mail copies of its notice by first-class mail, postage prepaid, not less than 30 days before the date fixed for redemption, to the Owners of the Series 2026 Bonds to be redeemed at their addresses as shown in the registration books of the County maintained by the Registrar. If the Trustee mails notices of redemption as herein provided, notice shall be conclusively presumed to have been given to all Owners of the Series 2026 Bonds to be redeemed.

With respect to a redemption of any Series 2026 Bonds, unless moneys sufficient to pay the Redemption Price of the Series 2026 Bonds to be redeemed shall have been received by the Trustee prior to the giving of such notice of redemption, such notice shall state that said redemption shall be conditional upon the receipt of such moneys by the Trustee on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the County shall not redeem such Series 2026 Bonds and the Trustee shall give notice in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2026 Bonds will not be redeemed.

If the notice of redemption to be given in connection with a redemption of any Series 2026 Bonds is not made expressly conditional as provided in the preceding paragraph, the Trustee will not give any unconditional notice of redemption unless sufficient funds to pay the full Redemption Price of the Series 2026 Bonds to be redeemed are on deposit with the Trustee at the time such notice is given.

Payment of Redeemed Series 2026 Bonds. Notice having been given in the manner described above, the Series 2026 Bonds or portions thereof so called for redemption shall become due and payable on the date fixed for redemption at the Redemption Price, plus interest accrued and unpaid to such date, and, upon presentation and surrender thereof to any place specified in such notice, such Series 2026 Bonds, or portions thereof, shall be paid at the Redemption Price, plus interest accrued and unpaid to such date. If there shall be called for redemption less than all of a Series 2026 Bond of a maturity, the County shall execute and the Trustee shall authenticate and the appropriate Fiduciary shall deliver, upon the surrender of such Series 2026 Bond and, without charge to the Owner thereof, for the unredeemed balance of the principal amount of the Series 2026 Bond so surrendered, fully registered Series 2026 Bonds of like maturity in any Authorized Denominations. If, on the date fixed for redemption, moneys for the redemption of all the Series 2026 Bonds or portions thereof of any like maturity to be redeemed, together with interest to such date, shall be held by the Trustee so as to be available therefor on said date and if notice of redemption shall have been given as aforesaid, then, from and after the date fixed for redemption, interest on the Series 2026 Bonds or portions thereof of such maturity so called for redemption shall cease to accrue and become payable. If said moneys shall not be so available on the date fixed for redemption, interest on such Series 2026 Bonds or portions thereof shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

SECURITY FOR THE SERIES 2026 BONDS

Pledge of Sales Tax Revenues

There are pledged for the payment of the principal and Redemption Price of and interest on the Series 2026 Bonds, and all other Bonds issued under and secured by the Indenture, in accordance with their terms and the provisions of the Indenture, and a lien is granted for such purpose, subject only to the provisions of the Indenture permitting or requiring the application thereof for the purposes and on the terms and conditions set forth in the Indenture, (i) the Pledged Sales Tax Revenues, (ii) amounts on deposit in all Funds, Accounts and Sub-Accounts established pursuant to the Indenture except amounts held in the Rebate Fund or any amounts held in accounts established for the purpose of receiving payments from the Department of the Treasury for direct subsidy bonds, including but not limited to Qualified Energy Conservation Bonds, and (iii) any and all other moneys, securities and property furnished from time to time to the Trustee by the County or on behalf of the County or by any other Persons, to be held by the Trustee under the terms of the Indenture; provided that the application of Pledged Sales Tax Revenues to the payment of debt service on any Junior Lien Obligations and to the payments due to a Swap Provider under a Qualified Swap Agreement, and to a counterparty under a swap agreement that is not a qualified swap agreement, is expressly limited as and to the extent provided in the Indenture. See the subcaptions "Flow of Funds" and "Refunding Bonds - Refunding of Junior Lien Obligations," and the caption "PLEDGED SALES TAX REVENUES" below and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable from Pledged Sales Tax Revenues - Hedging Transactions."

The Series 2026 Bonds will not represent or constitute a debt of the County or of the State within the meaning of any constitutional or any statutory limitation or a pledge of the full faith and credit of the County or the State or grant to the Owners thereof any right to have the County levy any taxes other than Home Rule Sales Taxes (as described below under "Covenant Regarding Pledged Sales Tax Revenues") or to have the General Assembly levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the Series 2026 Bonds. The Owners of the Series 2026 Bonds shall, however, have the right to enforce the covenants of the County regarding the Pledged Sales Tax Revenues described below under the subcaption "Covenant Regarding Pledged Sales

Tax Revenues." The Series 2026 Bonds are payable solely from the Pledged Sales Tax Revenues and sources pledged for their payment in accordance with the Indenture.

Covenant Regarding Pledged Sales Tax Revenues

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

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

Flow of Funds

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

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

> **First - Interest Sub-Account:** for deposit to the credit of the Interest Sub-Account of the Debt Service Fund, an amount equal to 20 percent of the Interest Requirement less any amounts then on deposit to the credit of said Sub-Account to the extent such amounts have not been excluded from the determination of the Interest Requirement as provided in the definition of such term set forth in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Certain Definitions."

Second - Principal Sub-Account: for deposit to the credit of the Principal Sub-Account of the Debt Service Fund, an amount equal to (a) 10 percent of the Principal Requirement less (b) any amounts then on deposit to the credit of the Principal Sub-Account to the extent such amounts have not been excluded from the determination of the Principal Requirement as provided in the definition of such term set forth in "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Certain Definitions."

Third - Rebate Fund: to each of the Series Sub-Accounts of the Rebate Fund if and to the extent required by the Code and Regulations, all or a portion of the "*excess earnings*" (as defined in the tax certificate pertaining to the related Series of Bonds) with respect to the related Series of Bonds.

Fourth - Each Series Sub-Account of the Debt Service Reserve Fund: for deposit to the credit of each Sub-Series Account of the Debt Service Reserve Fund to the extent necessary to cause the amount on deposit therein to equal the applicable Series Debt Service Reserve Requirement, if any; provided that in the event amounts available to be so deposited are insufficient to cause all applicable Series Debt Service Reserve Requirements to be satisfied, such amount shall be deposited pro-rata based on the ratio of (a) the amount of the Series Debt Service Reserve Requirement corresponding to each such Series Sub-Account of the Debt Service Reserve Fund to (b) the total amount of Series Debt Service Reserve Requirements applicable to all Series Sub-Accounts of the Debt Service Reserve Fund that have been established. No Sub-Account will be established for the Series 2026 Bonds nor has any Sub-Account been established for any of the Outstanding Sales Tax Revenue Bonds.

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

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

Seventh - General County Purposes: for deposit or remittance as directed by the County for any lawful corporate purpose of the County (including any supplemental pension payments which the County elects to pay from Sales Tax Revenues pursuant to Public Act 103-0529 under the statutory IGA Plan (as hereinafter defined) and any payments, other than interest payments on a notional amount, required to be made by the County under a Qualified Swap Agreement or other swap agreement) free of the lien of the Indenture, except to the extent of any and all amounts required to be and not yet transferred by the County to the Trustee pursuant to the Indenture.

Debt Service Reserve Fund

The Indenture provides that any Series of Bonds may be secured by a Series Sub-Account in the Debt Service Reserve Fund. However, the Series 2026 Bonds will not be secured by a Debt Service Reserve Fund, and thus no Series Sub-Account in the Debt Service Reserve Fund will be established with respect to the Series 2026 Bonds. Further, no Series Sub-Account of the Debt Service Reserve Fund has been established for any of the Outstanding Sales Tax Revenue Bonds. See "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Funds and Accounts - Debt Service Reserve Fund."

Project Fund

The Project Fund has been established and held as a separate, segregated fund by the County in a Depositary. In connection with the issuance of the Series 2026 Bonds, the County will establish a separate, segregated account in the Project Fund known as the "*Series 2026 Project Account*" to be held by the Trustee. A portion of the proceeds of the Series 2026 Bonds will be deposited in the Series 2026 Project Account and used to refinance (through the refunding of the General Obligation Bonds) and/or finance the Series 2026 Projects. In addition, the County will establish a separate, segregated account within the Project Fund known as the "*Series 2026 Costs of Issuance Account*" to be held by the Trustee. A portion of the net proceeds of the Series 2026 Bonds will be deposited to the Series 2026 Costs of Issuance Account and used to pay costs of issuance of the Series 2026 Bonds. There may also be paid into the Project Fund, at the option of the County, any moneys determined to be so applied by the County. See "SOURCES AND USES OF FUNDS" below and "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE."

Additional Bonds for Project Purposes

The County may issue one or more Series of Additional Bonds on parity with Outstanding Bonds and the Series 2026 Bonds for the purpose of paying costs of any Project. The Additional Bonds of any such Series will be authenticated and delivered by the Trustee only upon its receipt (in addition to other requirements set forth in the Indenture) of a certificate of an Authorized Officer:

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

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

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

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

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

Upon issuance of the Series 2026 Bonds, the County will provide certifications regarding compliance with the foregoing requirements for Additional Bonds.

Junior Lien Obligations

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

Refunding Bonds

Refunding Bonds Generally. The County may issue one or more Series of Refunding Bonds under the Indenture on parity with the Outstanding Bonds (including the Series 2026 Bonds) to refund or advance refund any or all Outstanding Bonds of one or more Series, to refund or advance refund any Junior Lien Obligations, to pay costs and expenses incident to the issuance of such Refunding Bonds and to make deposits in any Fund, Account or Sub-Account under the Indenture.

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

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

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

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

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

> (1) **Optional Tender Bonds**. If any of the Outstanding Bonds constitute Optional Tender Bonds, then for purposes of the amounts to be shown as set forth in subparagraph (c) above, the options of the Owners of such bonds to tender the same for payment prior to their stated maturity or maturities will be ignored, and (A) if such Bonds also constitute Variable Rate Bonds, the County will adjust such amounts to be shown as set forth in subparagraph (c) above, as provided in subparagraph (ii) below, and (B) any obligation the County may have, other than its obligation on such Bonds (which need not be uniform as to all Owners thereof), to reimburse any Credit Bank including any obligations so to reimburse in excess of the Annual Debt Service Requirements on such Bonds (determined without regard to whether such Credit Bank will then be holding or will then have had pledged to it such Bonds) will be subordinated to the obligation of the County on the Bonds.
>
> (2) **Variable Rate Bonds**. If any of the Outstanding Bonds constitute Variable Rate Bonds, then for purposes of computing the amounts to be shown as set forth in subparagraph (c) above: (A) the interest rate used in such computation shall be the lower of (i) the 25 Revenue Bond Index published by The Bond Buyer (or if such Index is no longer available, any successor or replacement index) and (ii) if and so long as a Qualified Swap Agreement is in effect, the interest rate determined by reference to the provisions described under "APPENDIX E - CERTAIN DEFINITIONS AND SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable from Pledged Sales Tax Revenues - Hedging Transactions"; and (B) the principal amount of such Variable Rate Bonds payable in each applicable Fiscal Year shall be calculated assuming Level Debt Service for each of the next succeeding twenty (20) Fiscal Years and with the interest rate calculated as provided in clause (A) above. The conversion of Bonds constituting Variable Rate Bonds to bear interest at a different variable rate or a fixed rate or rates, in accordance with their terms, shall not constitute a new issuance of Bonds under the Indenture.

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

Other Covenants

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

PLEDGED SALES TAX REVENUES

General

The Pledged Sales Tax Revenues consist of the County's Home Rule Sales Tax Revenues (the "*Home Rule Sales Tax Revenues*") and comprise a portion of the total sales taxes imposed in the County. See "SECURITY FOR THE SERIES 2026 BONDS - Pledge of Sales Tax Revenues." Sales taxes are imposed for most transactions in the County at a rate consisting of (i) a 6.25 percent portion imposed by the State through various taxes and statutes (the "*6.25% State Sales Tax Portion*")[*], (ii) a 1.75 percent County Home Rule Sales Tax portion, (iii) a 1.00 percent Regional Transportation Authority sales tax portion and (iv) municipal rates that vary county-wide from 0.00 percent to 2.00 percent; the majority of the County has municipal rates of 1.00 or 1.25 percent, including a 1.25 percent rate within the City of Chicago.

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

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[*] **Impact of Public Act 103-0781**
The State of Illinois imposes a 1% sales tax on 1) food for human consumption off the premises where it is sold, 2) drugs, and 3) medical appliances. These revenues are disbursed to municipalities for sales generated within their borders and to counties for sales generated within their unincorporated areas.

Under Public Act 103-0781 (passed by the Illinois House and the Illinois Senate on June 3, 2024, signed by the Illinois Governor on August 5, 2024, and with an effective date of August 5, 2024), food for off-premises consumption will be exempt from this tax as of January 1, 2026. However, Public Act 103-0781 provides for a new County Grocery Occupation Tax Law, in which any county may impose a 1% tax upon all persons engaged in the business of selling groceries at retail within their unincorporated areas, on the gross receipts from those sales made in the course of that business. Public Act 103-0781 also provides for a new Municipal Grocery Occupation Tax Law which allows municipalities to impose the same tax within their borders. Such tax if imposed shall be collected by the Illinois Department of Revenue and be disbursed in the full amount to the counties and municipalities imposing the tax. The exemption of groceries from the state sales tax and the new local-option tax for individual counties and municipalities provided for in Public Act 103-0781 are expected to have a de minimis impact on the County's overall sales tax revenue.

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

The County Board has from time to time adjusted the rate of the Home Rule Sales Taxes. The current 1.75% rate has been in effect since January 1, 2016, when the County Board, by ordinance amendment adopted on July 15, 2015, increased the Home Rule Sales Taxes from 0.75 percent to 1.75 percent. Pursuant to the County Board's resolution and an accompanying Intergovernmental Agreement ("IGA"), the County Board expressed its intention that proceeds of the new 1.0% increment be specifically allocated to address the County's and the Employees' and Officers' Annuity and Benefit Fund of Cook County's legacy liability costs and critical infrastructure funding needs. That commitment was a non-binding expression of intent only. From 2016 to 2023, under the IGA, the County transferred $2.6 billion in supplemental funding toward the pension liability. See "APPENDIX A - THE COUNTY OF COOK, ILLINOIS - County Sales Tax" for additional background information regarding the rate of the Home Rule Sales Taxes.

An ordinance of the County Board is needed when changing the rate of any Home Rule Sales Taxes collected by IDOR on behalf of the County. Currently there is no limit on the rate at which the County may impose the Home Rule Sales Taxes described above, although applicable statutes require (i) the Home Rule Sales Taxes must be imposed only in one-quarter percent (0.25%) increments and (ii) the Home Rule County Retailers' Occupation Tax and the Home Rule County Service Occupation Tax to be levied together and at the same rate. See "INVESTMENT CONSIDERATIONS" and "SECURITY FOR THE SERIES 2026 BONDS - Covenant Regarding Pledged Sales Tax Revenues."

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

Public Acts 101-0031 and 101-0604 amended the Retailers' Occupation Tax and enacted the Leveling the Playing Field for Illinois Retail Act to implement a series of structural changes to the Illinois sales tax laws (the "*2021 Sales Tax Changes*") to require "*remote retailers*" and "*marketplace facilitators*" to remit State and locally-imposed retailers' occupation taxes (aka sales taxes) for the jurisdictions where the product is delivered (i.e., its destination) beginning January 2021. Further, Public Act 103-0983, effective on January 1, 2025, mandates that all retail sales originating outside of Illinois and made to Illinois customers by retailers with a physical presence in Illinois are now subject to the destination-based retailers' occupation tax rather than the State's use tax, allowing the imposition of local sales taxes for online sales. The impact of Public Act 103-0983 has been greater than anticipated, with Sales Tax receipts exceeding budgeted revenues by $114.3 million in the first year.

Historical Collections of Pledged Sales Tax Revenues

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

Annual Collections. The following table shows the historical annual Home Rule Sales Taxes Rate and collection of Pledged Sales Tax Revenues on a cash basis and estimated pro forma debt service coverage for the Bonds for the ten years ending November 30, 2025. Fiscal Year 2020 and thereafter includes all applicable reductions under Public Act 100-0587. The unaudited annual and monthly pledged sales tax revenue and certain unaudited components of Pledged Sales Tax Revenues are figures derived from the County's general ledger.

Annual Pledged Sales Tax Revenues
2016-2025
(Dollars in Millions)

Fiscal Year Ended 11/30	Home Rule Sales Tax Rate	Effective Date	Pledged Sales Tax Revenues	Percent Change Over Prior Year	Sales Tax Revenue Bonds Debt Service	Current Annual Debt Service Coverage Ratio	Maximum Annual Debt Service as of each Fiscal Year	Maximum Annual Debt Service Coverage Ratio(1)(2)
2016	1.75	1/1/2016	$ 643.8	85.65%	$ 6.5	99.6x	$ 8.4	76.6x
2017	1.75		811.0	25.96%	9.2	88.3x	35.8	22.7x
2018	1.75		842.6	3.90%	16.9	49.8x	56.9	14.8x
2019	1.75		838.7	-0.46%	27.5	30.5x	56.9	14.7x
2020	1.75		721.6	-13.96%	32.3	22.3x	56.9	12.7x
2021	1.75		861.6	19.40%	31.9	27.0x	62.3	13.8x
2022	1.75		1,059.6	22.98%	36.8	28.8x	64.9	16.3x
2023	1.75		1,126.4	6.30%	43.0	26.2x	64.9	17.4x
2024	1.75		1,141.4	1.33%	50.8	22.5x	72.8	15.7x
2025	1.75		1,321.3	15.76%	59.7	22.1x	80.3	16.5x
2026	1.75		1,321.3		71.8	18.4x	86.9	15.2x

Source: Cook County

(1) Fiscal Year 2026 Debt Service Coverage Ratio (DSCR) is based on audited Fiscal Year 2025 Sales Tax Revenues.

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

Monthly Collections. The following table shows the historical monthly collection of Pledged Sales Tax Revenues on a cash basis for the ten years ending November 30, 2025 and 2026 year-to-date. There is typically a three-month delay between collection of Pledged Sales Tax Revenues by the State and receipt by the County. The unaudited annual and monthly Pledged Sales Tax Revenue and certain unaudited components of Pledged Sales Tax Revenues are figures derived from the County's general ledger.

Revenue Projections. For FY2025, the County realized $1.321 billion in Sales Tax revenue, an increase of 15.8% over FY2024. Based on actual sales receipts between December 2025 and April 2026, the County is projecting annual Sales Tax receipts for FY2026 of $1.489 billion or an estimated increase in receipts of $168.6 million or 12.8% over FY2025 revenues.

Monthly Pledged Sales Tax Revenues[1]
Fiscal Years 2016-2026 (YTD)
(Dollars in Thousands; Unaudited Cash Basis)

	Pledged Sales Tax Revenues										
Month	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
December	$ 30,120	$ 69,554	$ 68,814	$ 70,562	$ 71,053	$ 61,923	$ 87,661	$ 94,243	$ 94,430	$102,228	$119,232
January	29,839	67,406	67,466	71,626	72,033	59,973	83,442	93,362	92,999	109,324	124,262
February	28,282	67,826	68,309	69,897	69,940	55,502	85,864	92,006	95,936	99,159	119,411
March	35,403	82,727	93,480	82,698	81,960	68,824	108,674	122,583	113,411	119,961	162,954
April	53,375	56,297	58,822	55,278	58,933	57,568	69,640	77,619	80,838	94,531	103,521
May	56,261	56,234	56,929	56,462	54,947	54,773	69,001	76,174	80,295	93,194	97,734
June	65,962	66,386	69,006	68,657	50,420	81,001	88,051	89,571	92,492	112,996	
July	62,494	65,213	65,512	67,846	38,477	76,771	87,385	88,355	89,847	110,066	
August	69,628	69,422	74,052	73,986	46,160	83,358	94,717	97,205	101,538	119,157	
September	75,197	73,120	76,307	75,962	56,465	90,146	99,930	101,434	101,843	121,707	
October	69,007	67,781	70,786	72,537	61,177	85,283	93,509	94,955	97,797	121,048	
November	68,264	68,995	73,167	73,234	60,080	86,489	91,729	98,916	100,002	117,940	
Total	$643,832	$ 810,961	$ 842,650	$ 838,745	$ 721,645	$ 861,611	$1,059,603	$1,126,423	$1,141,428	$1,321,312	

Source: Cook County Fiscal Year 2025 ACFR; Schedule S-11 and Cook County Comptroller's Office.

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

Home Rule Sales Taxes Tax Base

The County's Home Rule Sales Taxes tax base is diverse, drawing from many retail sectors. The table below illustrates the various sectors that comprise the tax base and their relative share of the total annual receipts in calendar year 2025.

CY 2025 Sales Tax Mix by Sector

Sector	**Percent of Total**[1]
Drugs and Miscellaneous Retail[2]	23.9%
Drinking and Eating Places	20.3%
Agricultural and All Others	15.5%
Automotive & Filling Stations	6.9%
Apparel	6.9%
General Merchandise	6.5%
Furniture, Household and Radio	5.8%
Food	5.7%
Lumber, Building, Hardware	5.2%
Manufacturers	3.1%

Source: State of Illinois – Department of Revenue. Sales Tax Standard Industrial Classification (SIC) Report CY 2025.

(1) Total of this column may not add up to 100% due to rounding.
(2) Drugs and Miscellaneous Retail may include remote retailers.

Home Rule Taxes

Home Rule Taxes ("*HRT*") are taxes imposed by the County under the home rule authority derived from the Illinois Constitution and related statutes. HRT revenues comprise a significant percentage of the County's total revenues. The largest single component of the HRT is the Home Rule Sales Taxes which are imposed on the general sale of goods. The Pledged Sales Tax Revenues consist of the Home Rule Sales Tax Revenues. The Series 2026 Bonds will be limited obligations of the County and will be payable solely from the Pledged Sales Tax Revenues and amounts on deposit in certain funds, accounts and sub-accounts established pursuant to the Indenture. See "SECURITY FOR THE SERIES 2026 BONDS - Pledge of Sales Tax Revenues" and "PLEDGED SALES TAX REVENUES - General - Home Rule Sales Tax Revenues" above.

In addition to the Home Rule Sales Taxes, the County imposes taxes on certain specialized goods (such as tobacco, motor fuel and alcohol), certain specialized services (such as parking and amusement), and the sale or purchase of motor vehicles (the "*Other Home Rule Taxes*"). The revenues from the Other Home Rule Taxes **are not** pledged for the repayment of the Series 2026 Bonds.

OUTSTANDING SALES TAX REVENUE BONDS

The following table reflects the Outstanding Sales Tax Revenue Bonds secured by Pledged Sales Tax Revenues. [(1)]

Series Designation	Final Maturity	Original Principal Amount	Outstanding Principal Amount
2013[(2)]	11/15/2035	$ 24,945,000	$ 24,945,000
2017	11/15/2040	165,000,000	165,000,000
2018	11/15/2038	155,630,000	140,630,000
2021A	11/15/2041	169,280,000	165,220,000
2022A	11/15/2045	153,195,000	125,635,000
2022B	11/15/2037	57,950,000	48,125,000
2024	11/15/2044	164,545,000	158,330,000
2025	11/15/2049	148,070,000	140,485,000
2026	11/15/2051	120,725,000	120,725,000
Total		**$1,159,340,000**	**$1,089,095,000**

Source: Cook County

(1) As of Fiscal Year Ending November 30, 2025.
(2) The Series 2013 Bonds have a single maturity of $24,945,000 in 2035, but pursuant to an escrow agreement, the County is obligated to pay $809,346 annually into a Permitted Sinking Fund to be applied upon such maturity. The amounts deposited in the Permitted Sinking Fund are invested pursuant to a Repurchase Agreement with Principal Financial Group whereby the amounts so invested, totaling $17,805,618, together with investment earnings of $8,037,637 expected pursuant to the terms of the Repurchase Agreement, will be more than sufficient to pay amounts coming due on the Series 2013 Bonds at maturity.

ANNUAL DEBT SERVICE AS OF AUGUST 1, 2026
(Based on Fiscal Year Ending November 30)

The debt service on the Bonds, after giving effect to the issuance of the Series 2026 Bonds, payable from Pledged Sales Tax Revenues is set forth below. Additional Bonds payable from Pledged Sales Tax Revenues may be issued in the future as permitted by the Indenture. See "SECURITY FOR THE SERIES 2026 BONDS - Additional Bonds for Project Purposes."

		The Series 2026 Bonds			
Year Ending Nov. 30	Outstanding Sales Tax Revenue Bonds (1,2)	Principal	Interest	Total	Total Debt Service for Sales Tax Revenue Bonds [(1) (2)] *
2026[(3)]	$ 63,564,764	$ 6,820,000	$ 1,381,033	$ 8,201,033	$ 71,765,797
2027	67,318,764	2,630,000	5,873,650	8,503,650	75,822,414
2028	71,120,014	1,180,000	5,742,150	6,922,150	78,042,164
2029	74,784,764	1,195,000	5,683,150	6,878,150	81,662,914
2030	77,877,764	1,140,000	5,623,400	6,763,400	84,641,164
2031	80,275,264	1,010,000	5,566,400	6,576,400	86,851,664
2032	80,275,514	1,060,000	5,515,900	6,575,900	86,851,414
2033	80,278,014	1,110,000	5,462,900	6,572,900	86,850,914
2034	80,277,764	1,165,000	5,407,400	6,572,400	86,850,164
2035	80,274,964	1,225,000	5,349,150	6,574,150	86,849,114
2036	80,277,763	1,285,000	5,287,900	6,572,900	86,850,663
2037	80,277,963	1,350,000	5,223,650	6,573,650	86,851,613
2038	80,278,163	1,415,000	5,156,150	6,571,150	86,849,313
2039	80,275,613	1,490,000	5,085,400	6,575,400	86,851,013
2040	80,275,963	1,565,000	5,010,900	6,575,900	86,851,863
2041	72,610,963	2,555,000	4,932,650	7,487,650	80,098,613
2042	64,948,463	3,595,000	4,804,900	8,399,900	73,348,363
2043	57,285,713	4,690,000	4,625,150	9,315,150	66,600,863
2044	49,620,050	5,840,000	4,390,650	10,230,650	59,850,700
2045	41,955,450	7,045,000	4,098,650	11,143,650	53,099,100
2046	34,294,750	8,305,000	3,746,400	12,051,400	46,346,150
2047	26,631,250	9,655,000	3,310,388	12,965,388	39,596,638
2048	18,965,500	11,075,000	2,803,500	13,878,500	32,844,000
2049	11,298,000	12,575,000	2,222,063	14,797,063	26,095,063
2050	-	17,785,000	1,561,875	19,346,875	19,346,875
2051	-	11,965,000	628,163	12,593,163	12,593,163
Total	$ 1,535,043,188	$120,725,000	$114,493,521	$235,218,521	$ 1,770,261,709

Notes

(1) All Outstanding Sales Tax Revenue Bonds bear interest at a fixed rate.
(2) The Series 2013 Qualified Energy Conservation Bonds ("QECB") indenture directs the deposit of $809,346 into trust, together with earnings thereon, supports the maturing principal bullet in 2035 in the amount of $24,945,000. Excludes the net QECB subsidy available to the Series 2013 Bonds.
(3) Fiscal Year 2026 includes all debt service payments occurring in such Fiscal Year
* Totals may not add due to rounding.

SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds in connection with the issuance of the Series 2026 Bonds.

	Series 2026 Bonds
SOURCES OF FUNDS	
Par Amount	$120,725,000.00
Original Issue Premium	6,089,992.15
Total Sources of Funds	$126,814,992.15
USES OF FUNDS	
Series 2026 Project Costs(1)	$125,856,454.71
Cost of Issuance(2)	958,537.44
Total Uses of Funds	$126,814,992.15

(1) Deposit to the Project Fund for the 2026 Bonds as provided by the Tenth Supplemental Indenture.
(2) Includes underwriters' discount.

FUTURE FINANCINGS

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

From time to time and subject to the approval of the County Board and market conditions, and subject to satisfaction of the additional bonds test set forth in the Indenture and as described under the subcaptions "SECURITY FOR THE SERIES 2026 BONDS - Additional Bonds for Project Purposes", "-Junior Lien Obligations", and "-Refunding Bonds", the County may issue sales tax revenue bonds and/or its general obligation bonds for purposes of funding the County's Capital Improvement Program or for refunding purposes. The County plans to issue its General Obligation Refunding Bonds, Series 2026A in an expected principal amount of $245,000,000 in 2026. The County also expects to purchase warrants in calendar year 2026 pursuant to the County's Bridge Funding Program (the "*Bridge Fund Program*"). The purpose of the Bridge Fund Program is to assist certain eligible local taxing jurisdictions in paying their bills during the property tax delay described further in "INVESTMENT CONSIDERATIONS—Property Tax Delay." Under the Bridge Fund Program, the County is authorized to issue taxable general obligation tax anticipation notes under a non-revolving line of credit to fund its purchase of an aggregate principal amount of not to exceed $300 million of warrants from such local taxing jurisdictions.

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

The County Employees' and Officers' Annuity and Benefit Fund of Cook County (the "*Retirement Fund*") was established by the State and is administered and financed under the Illinois Pension Code (the "*Pension Code*") as an independent and separate body politic and corporate, for the benefit of eligible Cook County employees and their beneficiaries. The Retirement Fund is a single employer defined benefit plan, and according to reports prepared by Cavanaugh Macdonald Consulting, LLC (the "*Actuary*") engaged by the Retirement Fund, as of December 31, 2025, the Retirement Fund had a total membership of 59,911, consisting of 20,107 active members, 20,907 retired members and surviving annuitants receiving benefits, and 18,897 inactive members. Historically, the benefits provided by the Retirement Fund have been financed through (i) receipts from a County property tax levy, (ii) from sums disbursed to the County from the State Personal Property Tax Replacement Fund, (iii) contributions made by active County employees, (iv) investment income generated by the Retirement Fund's assets and (v) since 2016, receipts from Cook County sales taxes. See the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds". Capitalized terms used under the heading "County Employees' and Officers' Annuity and Benefit Fund of Cook County", unless otherwise defined, are defined in APPENDIX D.

As part of its efforts to promote the long-term fiscal viability of the Retirement Fund, for County Fiscal Years 2016 through and including 2023, the County entered into Intergovernmental Agreements (as defined in Appendix D) with the Retirement Fund Board (as defined in Appendix D) to fund its pension obligations with additional contributions over the state statutory limits ("*Supplemental Contributions*"). These Supplemental Contributions were codified into State law through Public Act 103-0529, which was approved August 11, 2023 and became effective with respect to the Retirement Fund beginning January 1, 2024. With the Supplemental Contributions, the Retirement Fund's legacy unfunded pension liabilities are projected to be fully funded by 2047. The Intergovernmental Agreements also provided for additional contributions to fund the County's other postemployment benefit ("*OPEB*") obligations. For more detailed discussion, see APPENDIX D – "Determination of County's Contribution" — "Intergovernmental Agreements between the County and Retirement Fund".

In November 2024, an additional \$333.7 million was appropriated to fund the required contribution. Consistent with the Supplemental Contributions, the Retirement Fund's unfunded pension liabilities remain projected to be fully funded by 2047 required in Public Act 103-0529. Under Public Act 103-0529, the County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. According to the 2025 Actuarial Valuation Report, the value of the Retirement Fund's assets on a fair value basis was approximately \$15.2 billion; the Actuarial Value of Assets was approximately \$14.5 billion; and the Actuarial Accrued Liability was approximately \$21.9 billion based on the actuarial process and standards discussed in APPENDIX D. The Unfunded Actuarial Accrued Liability of the Retirement Fund as of December 31, 2025, determined on an actuarial basis, was approximately \$7.4 billion, resulting in a Funded Ratio of 66.3% (compared to 65.9% in 2024).[*] For more detailed discussion, see APPENDIX D – "Determination of County's Contribution" —"Intergovernmental Agreements between the County and Retirement Fund"—"Actuarial Valuation".

Consistent with Public Act 103-0529, the County continues to increase its annual OPEB contributions under the Intergovernmental Agreements (the "*IGA Plan*") for years 2024 through 2047, and the amortization schedule established by the December 31, 2016 actuarial valuation is maintained under the provisions of Public Act 103-0529. Any future Intergovernmental Agreements, and the moneys committed thereunder, will be subject to annual County appropriation. As of the date of this Official Statement, no party has challenged the validity of the Intergovernmental Agreements or the related disbursement of additional contributions to the Retirement Fund. The projections were prepared by the Actuary based on a variety of assumptions that may not necessarily be realized. These assumptions are based on the results of an Experience Study done by the Actuary every five years. The most recent Experience Study is for the years from January 1, 2021, through December 31, 2024. The County is not making any representation

[*] 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 pays from the Retirement Fund. No assets of the Retirement Fund are allocated to optional retiree healthcare benefits other than such premiums.

as to the validity and accuracy of these actuarial projections. Additional and more detailed information regarding the Retirement Fund's structure, operation, funding levels and actuarial projections is set forth in APPENDIX D.

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

INVESTMENT CONSIDERATIONS

The following discussion of investment considerations should be reviewed by prospective investors prior to purchasing the Series 2026 Bonds. Any one or more of the investment considerations discussed herein could lead to a decrease in the market value and the liquidity of the Series 2026 Bonds or, ultimately, a payment default on the Series 2026 Bonds. This section is not intended to be a comprehensive listing of investment considerations and there can be no assurance that other factors not discussed herein will not become material in the future.

Legislative Action

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

Timing of Receipts of Pledged Sales Tax Revenues

While historically the monthly transfer of Pledged Sales Tax Revenues to the County has not been delayed, there can be no assurance that delays in the transfer of Pledged Sales Tax Revenues from the State may not occur in the future. In this regard, the State has in recent years been late in making payments of other revenues to units of local government and third-party vendors. If the receipt of Pledged Sales Tax Revenues were delayed, such delay would cause a reduction in the amount of Pledged Sales Tax Revenues the County collects on a timely basis in any given year, which could materially adversely affect the County's ability to make required payments on Bonds, including the Series 2026 Bonds.

Changes in Economic and Demographic Conditions

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

Property Tax Delay

Property taxes are not pledged as security for the Series 2026 Bonds, but the County's second installment of property tax bills for tax year 2025 is expected to be issued two (2) months later than usual. As a result, payments on the second installment would not be due until sometime in October 2026 at the earliest. The full impact of the delay in issuing the property tax bills for tax year 2025 on the County's overall operations is not measurable at this time. However, based on certain preliminary estimates and timing assumptions regarding the collection of the second installment of property taxes for tax year 2025 and the availability of certain other funds, the County anticipates that it will be able to: (a) timely make its debt service payments and (b) fund its operations. Nonetheless, future delays in the issuance, billing or collection of property taxes could affect the timing of receipts by the County and other local taxing bodies, although the County expects to continue to manage liquidity to timely make debt service payments and fund operations in any such events.

Budgetary Pressures

A number of external factors, including reductions in federal funding to the hospital system, economic fallout from the ongoing conflict in Iran, pending litigation matters, and general inflationary pressures are straining County finances. While the County's preliminary forecast expects a $240.2 million surplus for FY 2026, the Fiscal Year 2027 Preliminary Budget estimates total revenue for the Cook County General and Health Enterprise Funds, which are the two main operating funds, at $7.144 billion, a $686.2 million decrease, or 8.8%, under the Fiscal Year 2026 Budget. This total revenue decrease for CCH of $486.5 million is primarily driven by decreases in Net Patient Service revenues. General Fund revenues decreased by $199.8 million, or 7.4% from the Fiscal Year 2026 appropriation. The FY2027 outlook includes a projected shortfall of $336.0 million in the General Fund, driven by three pressures: restricted use of transportation-related home rule taxes in accordance with the Safe Roads Amendment and applicable court ruling, payroll and employee benefit expenses, and larger pension fund contributions. See APPENDIX A under the subheading "County Budget Process." As part of its annual budgeting process the County will seek to close this gap, as it has in prior years, but there is no way to predict how future short-term or long-term budgetary pressures could affect the County's overall financial condition.

Overlapping Taxing Districts

A number of overlapping taxing districts whose jurisdictional limits overlap with the County have the power to raise taxes, including property and/or sales taxes, subject to applicable statutory constraints, if any (the "*Overlapping Tax Districts*"). The Overlapping Tax Districts include among others the City of Chicago and the Chicago Board of Education. The County does not control the amount or timing of the taxes levied or imposed by these or other Overlapping Tax Districts. Depending on the amount of such increase(s), an increase in the amount of taxes by these overlapping taxing districts could potentially be harmful to the County's economy and/or tax base and may make it more difficult for the County to increase taxes, including sales taxes.

State Economy

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

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

Any adverse impact on the State's finances may, in turn, adversely affect the County's finances due to delays or reductions in the amounts received by the County from the State. See "Payments from the State" in "APPENDIX A – THE COUNTY OF COOK, ILLINOIS" for more information about the backlog of payments to the County from the State. While historically the transfer of Pledged Sales Tax Revenues to the County has not been delayed, there can be no assurance that delays in the transfer of Pledged Sales Tax Revenues from the State may not occur in the future. See "INVESTMENT CONSIDERATIONS - Timing of Receipts of Pledged Sales Tax Revenues" above.

Competition

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

Pension and OPEB Funding

The Retirement Fund has unfunded pension and OPEB liabilities. With passage of Public Act 103-0529, and in order to decrease its historic unfunded liabilities and be fully funded by 2047, the County increased, and intends to continue increasing, its contributions to the Retirement Fund at the levels projected by the Retirement Fund Board's actuary. There can be no assurance or guarantee that the County's actions will accomplish the decrease in the unfunded liabilities and be fully funded by 2047. Any future intergovernmental agreements with the Retirement Fund, and the moneys committed thereunder, will be subject to annual County appropriation.

As of the date of this Official Statement, no party has challenged the validity of the Intergovernmental Agreements, Public Act 103-0529 or the related disbursement of additional contributions to the Retirement Fund. No assurances can be given that Public Act 103-0529 or any future agreements and the funds disbursed by the County to the Retirement Fund would survive legal challenges as to their validity under Illinois statutes.

Market volatility as a result of changes in economic circumstances may also result in the Retirement Fund's inability to achieve assumed rates of return as well as in a significant decrease in the Retirement Fund's asset value. The extent and duration of such impact on the rates of return and the asset value, if any, is not possible to predict at this time. For a discussion of the current status of the Retirement Fund and the County's future plans with respect to scheduled contributions, see "APPENDIX D – COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND OF COOK COUNTY".

Bankruptcy

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

Adverse Change in Laws

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

Limitations on Remedies of Owners

The remedies available upon an event of default under the Indenture are in many respects dependent upon judicial actions that are often subject to discretion and delay. The legal opinions to be delivered by Bond Counsel concurrently with the delivery of the Series 2026 Bonds will be qualified as to the enforceability of the Series 2026 Bonds and the Indenture by bankruptcy, insolvency or other similar laws affecting the rights of creditors generally.

Loss of Tax Exemption

Interest on the Series 2026 Bonds could become includable in federal gross income, possibly from the date of issuance of the Series 2026 Bonds, as a result of acts or omissions of the County subsequent to the issuance of the Series 2026 Bonds. Interest on the Series 2026 Bonds also could become subject to federal income tax as a result of changes of law. See "TAX EXEMPTION" herein. Should interest become includable in federal gross income, the Series 2026 Bonds are not subject to mandatory redemption by reason thereof and may remain outstanding until maturity.

Public Health Emergencies

Public health emergencies, including communicable disease outbreak or pandemics, may affect local, state, national and global economic activity and could adversely affect the County's operations, expenses, revenues or tax collections. No assurance can be given that the County will not experience material adverse effects from future public health emergencies or from governmental, market or behavioral responses to such events.

Cyber Security

Nationwide, cyber security is an increasing concern for both the public and private sectors. In recent years, many local governments, including the County, have experienced cyberattacks which have heightened awareness of data security. The County has a proactive and collaborative approach to information security, which reflects, among other items, the implementation of: (a) a County-wide information security working group (the "*ISWG*"), (b) comprehensive and written information security plans, policies, procedures, standards, and guidelines (collectively, the "*Information Security Framework*"), (c) review, remediation and enforcement measures, and (d) reporting requirements, all as required by the Cook County Information Security Ordinance (Ordinance 14-1481) passed by the County Board on June 18, 2014. The Information Security Ordinance requires, among other things, that (a) all separately elected County and State officials, departments, offices, institutions or agencies funded by the County Board take the appropriate precautions to protect the integrity and confidentiality of information and (b) the ISWG assist the Chief Information Security Officer (CISO) in creating, and updating as necessary, the Information Security Framework to reasonably ensure information security. Computer networks and data transmission and collection are vital to the safe and efficient operation of the County, which could be impacted by disruption or other loss of information. The County's Information Security Office works with all County agencies to: (a) protect the confidentiality, integrity and availability of County information by leveraging cybersecurity capabilities across the enterprise and informing system stakeholders on cyber risk and (b) provide tools, policies, security engineering, training and awareness focused on defeating evolving cybersecurity threats. In recent years, the County has continued to expand the ongoing development of cyber security initiatives through policy development, training and improvement of the County's cybersecurity infrastructure. Additionally, to enhance the County's security posture, the County collaborates across a range of state and federal agencies, to take advantage of all available open source intelligence (OSI). These agencies include, but are not limited to the Multi-State Information Sharing and Analysis Center (MS-ISAC), the Elections Infrastructure Information Sharing and Analysis Center (EI-ISAC), the Illinois State Board of Elections, the Statewide Terrorism & Intelligence Center (STIC), the City of Chicago, the State, the Cybersecurity and Infrastructure Security Agency (CISA), and the Federal Bureau of Investigation. Despite such security measures, including the Information Security Framework, the information technology and data of the County may be vulnerable to cyberattacks by outside or internal actors or by employee error, negligence or malfeasance. The County is unable to predict the direct or indirect impact of any future cyberattacks on the County.

The County is unable to predict the direct or indirect impact of any future cyber incidents on the County. To that end, the County retains excess cyber liability insurance associated with the use of computer hardware and software, the internet, networks, mobile computing devices and other electronic information assets. Current coverages include but are not limited to network security and privacy liability, media liability, data incident and response expenses, and business interruption.

Potential Factors Affecting Federal and State Grants, Including Federal Immigration Law

Since January 20, 2025, the federal government has issued a series of executive orders and other policy documents and notices, many focused on federal immigration law, that have resulted in the federal government's termination of some of the County's federal grant funding. These actions could adversely impact federal grant revenues payable to the County, including terminating grants due to the County's alleged failure to comply with federal immigration law (as further described below). The County has conducted a risk assessment of County departments and agencies to determine where impacts may be most concentrated and the potential impacts on the County's financial position. Based on this risk assessment, the County established a federal grant risk mitigation fund of approximately $65 million that can be used in the event a recurring grant is canceled or not renewed.

Legislative proposals that could restrict or limit the County's eligibility for federal grants have also been introduced in Congress. The likelihood of such proposals being enacted cannot be determined at this time. It is also not possible at this time to predict the impact that other types of executive orders, policy documents and notices, and legislative proposals, if enacted, or other potential factors affecting Federal and state grants, when taken individually or as a whole, could have on the County's economy and budgets. However, any such impact, though undeterminable at this time, may be significant. To the extent such potential factors were to result in material reductions of federal grant revenues and/or have a materially negative impact on programming and services, the County would review such impact as part of its regularly scheduled annual budget process. Depending on budget constraints, any such impacted programming or services could be discontinued.

Force Majeure Events

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

Forward-Looking Statements

This Official Statement contains certain statements relating to future results that are Forward-Looking Statements. When used in this Official Statement, the words "*estimate*," "*intend*," "*expect*" and similar expressions identify Forward-Looking Statements. Any Forward-Looking Statement is subject to uncertainty and risks that could cause actual results to differ, possibly materially, from those contemplated in such Forward-Looking Statements. Inevitably, some assumptions used to develop Forward-Looking Statements will not be realized or unanticipated events and circumstances may occur. Therefore, Series 2026 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.

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, property tax claims, transportation tax claims, discrimination, civil rights actions and other matters. However, there is no litigation now pending or, to the best of the County's knowledge, threatened against the County which restrains, enjoins or adversely affect the issuance or delivery of the Series 2026 Bonds or the use of the proceeds of the Series 2026 Bonds, or which questions or contests the validity or enforceability of the Series 2026 Bonds or the validity of the proceedings and authority under which the Series 2026 Bonds are to be issued, executed and delivered. Neither the creation, organization, nor existence of the County, nor the title of the present members or other officials of the County to their respective offices, is being currently contested or questioned to the best of the County's knowledge.

While it is difficult to project both the value and the timing of expenditures associated with such lawsuits, the County's projected self-insurance liabilities as of November 30, 2025, were $1,011,356,784 on a discounted basis, including claims projected as incurred but not reported, and claims projected to be paid in the years ahead. Self-insurance projections are based on facts known at the time, and additional information concerning specific cases and the County's insurance carriers could affect the value and timing of projected expenditures. The County, after reviewing the current status of all pending and threatened litigation, believes that, while the outcome of pending litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or, to the knowledge of the County, threatened against the County or its officials in such capacity, may be adequately covered by insurance and/or per the Chief Financial Officer, will not have a material adverse effect upon the Pledged Sales Tax Revenues.

RATINGS

Fitch Ratings ("*Fitch*") has assigned a long-term rating of "AA+" (Stable outlook) to the Series 2026 Bonds. Kroll Bond Rating Agency ("*Kroll*") has assigned a long-term rating of "AAA" (Stable outlook) to the Series 2026

Bonds. Moody's Ratings ("*Moody's*") has assigned a long-term rating of "Aa3" (Stable outlook) to the Series 2026 Bonds.

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

The County has furnished to Fitch, Kroll, and Moody's certain information and materials relating to the Series 2026 Bonds and the County, including certain information and materials that have not been included in this Official Statement. Generally, rating agencies base their ratings on such information and materials and investigations, studies and assumptions by the respective rating agency. There is no assurance that any rating of the Series 2026 Bonds will continue for any given period of time, or that any rating of the Series 2026 Bonds will not be revised downward or withdrawn entirely by Fitch, Kroll, or Moody's if, in any of their judgment, circumstances so warrant. Any such downward revision or withdrawal of any rating may have an adverse effect on the market price of the Series 2026 Bonds.

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

TAX EXEMPTION

Summary of Bond Counsel Opinion

Katten Muchin Rosenman LLP, as Bond Counsel, is of the opinion that under existing law, interest on the Series 2026 Bonds is not includable in the gross income of the owners thereof for federal income tax purposes. If there is continuing compliance with the applicable requirements of the Code, Bond Counsel is of the opinion that interest on the Series 2026 Bonds will continue to be excluded from the gross income of the owners thereof for federal income tax purposes. In addition, interest on the Series 2026 Bonds is not an "item of tax preference" for purposes of the alternative minimum tax; however, such interest is included in the adjusted financial statement income of those corporations subject to the corporate alternative minimum tax. Interest on the Series 2026 Bonds is not exempt from Illinois income taxes.

Exclusion from Gross Income: Requirements

The Code contains certain requirements that must be satisfied from and after the date of issuance of the Series 2026 Bonds in order to preserve the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds. These requirements relate to the use and investment of the proceeds of the Series 2026 Bonds, the payment of certain amounts to the United States, the security and source of payment of the Series 2026 Bonds and the use of the property financed with the proceeds of the Series 2026 Bonds. Among these specific requirements are the following:

(a) *Investment Restrictions*. Except during certain "temporary periods," proceeds of the Series 2026 Bonds and investment earnings thereon (other than amounts held in a reasonably required reserve or replacement fund, if any, or as part of a "minor portion") may generally not be invested in investments having a yield that is materially higher than the yield on the Series 2026 Bonds.

(b) *Rebate of Permissible Arbitrage Earnings*. Unless the Series 2026 Bonds qualify for an exception, earnings from the investment of the "gross proceeds" of the Series 2026 Bonds in excess of the earnings that would have been realized if such investments had been made at a yield equal to the yield on the Series 2026 Bonds are required to be paid to the United States at periodic intervals. For this purpose, the term "gross proceeds" includes the original proceeds of the Series 2026 Bonds, amounts received as a result of investing such proceeds and amounts to be used to pay debt service on the Series 2026 Bonds.

(c) *Restrictions on Ownership and Use.* The Code includes restrictions on the ownership and use of the facilities financed with the proceeds of the Series 2026 Bonds. Such provisions may restrict future changes in the use of any property financed with the proceeds of the Series 2026 Bonds, including property financed with loans made to other state or local governmental units.

Compliance Covenants

The County covenants in the Master Trust Indenture to comply with the requirements of the Code relating to the exclusion from gross income for federal income tax purposes of interest on the Series 2026 Bonds.

Risk of Non-Compliance

In the event that the County fails to comply with the requirements of the Code, interest on the Series 2026 Bonds may become includable in the gross income of the owners thereof for federal income tax purposes retroactively to the date of issue. In such event, the Master Trust Indenture does not require acceleration of payment of principal of or interest on the Series 2026 Bonds or payment of any additional interest or penalties to the owners of the Series 2026 Bonds.

Federal Income Tax Consequences

Pursuant to Section 103 of the Code, interest on the Series 2026 Bonds is not includible in the gross income of the owners thereof for federal income tax purposes. However, the Code contains a number of other provisions relating to the treatment of interest on the Series 2026 Bonds that may affect the taxation of certain types of owners, depending on their particular tax situations. Some of the potentially applicable federal income tax provisions are described in general terms below. <u>Prospective purchasers should consult their tax advisors concerning the particular federal income tax consequences of their ownership of the Series 2026 Bonds</u>.

(a) *Cost of Carry*. Owners of the Series 2026 Bonds will generally be denied a deduction for otherwise deductible interest on any debt that is treated for federal income tax purposes as incurred or continued to purchase or carry the Series 2026 Bonds. Financial institutions are denied a deduction for their otherwise allowable interest expense in an amount determined by reference to their adjusted basis in the Series 2026 Bonds.

(b) *Corporate Owners*. The Inflation Reduction Act of 2022 imposes a corporate alternative minimum tax equal to 15% of the “adjusted financial statement income” of any corporation (other than an S corporation, a regulated investment company or a real estate investment trust) having an average “adjusted financial statement income” exceeding $1,000,000,000 over such corporation’s three preceding taxable years. Interest on tax-exempt bonds, such as the Series 2026 Bonds is included in the calculation of a corporation’s “adjusted financial statement income.” In addition, interest on the Series 2026 Bonds is taken into account in computing the branch profits tax imposed on certain foreign corporations, the passive investment income tax imposed on certain S corporations, and the accumulated earnings tax.

(c) *Individual Owners*. Receipt of interest on the Series 2026 Bonds may increase the amount of social security and railroad retirement benefits included in the gross income of the recipients thereof for federal income tax purposes.

(d) *Certain Blue Cross or Blue Shield Organizations*. Receipt of interest on the Series 2026 Bonds may reduce a special deduction otherwise available to certain Blue Cross or Blue Shield organizations.

(e) *Property or Casualty Insurance Companies*. Receipt of interest on the Series 2026 Bonds may reduce otherwise deductible underwriting losses of a property or casualty insurance company.

(f) *Foreign Personal Holding Company Income*. A United States shareholder of a foreign personal holding company may realize taxable income to the extent that interest on the Series 2026 Bonds held by such a company is properly allocable to the shareholder.

Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2026 Bonds.

Series 2026 Bonds Purchased at a Premium or At a Discount

The difference (if any) between the initial price at which a substantial amount of each maturity of the Series 2026 Bonds is sold to the public (the "Offering Price") and the principal amount payable at maturity of such Series 2026 Bonds is given special treatment for federal income tax purposes. If the Offering Price is higher than the maturity value of a Series 2026 Bond, the difference between the two is known as "bond premium;" if the Offering Price is lower than the maturity value of a Bond, the difference is known as "original issue discount."

Bond premium and original issue discount is amortized over the term of a Series 2026 Bonds on the basis of the owner's yield from the date of purchase to the date of maturity, compounded at the end of each accrual period of one year or less with straight line interpolation between compounding dates, as provided more specifically in the Income Tax Regulations. The amount of bond premium accruing during each period is treated as an offset against interest paid on the Series 2026 Bond and is subtracted from the owner's tax basis in the Series 2026 Bond, as the case may be. The amount of original issue discount accruing during each period is treated as interest that is excludable from the gross income of the owner of such Series 2026 Bond for federal income tax purposes, to the same extent and with the same limitations as current interest, and is added to the owner's tax basis in the Series 2026 Bond. A Series 2026 Bonds' adjusted tax basis is used to determine whether, and to what extent, the owner realizes taxable gain or loss upon the disposition of such Series 2026 Bond (whether by reason of sale, acceleration, redemption prior to maturity or payment at maturity of the Series 2026 Bond).

Owners who purchase Series 2026 Bonds at a price other than the Offering Price, after the termination of the initial public offering or at a market discount should consult their tax advisors with respect to the tax consequences of their ownership of such Series 2026 Bonds. In addition, owners of Series 2026 Bonds should consult their tax advisors with respect to the state and local tax consequences of owning the Series 2026 Bonds; under the applicable provisions of state or local income tax law, bond premium may give rise to taxable income at different times and in different amounts than is the case for federal income tax purposes.

State and Local Income Tax Consequences

Interest on the Series 2026 Bonds is not exempt from present State of Illinois income taxes. Ownership of the Series 2026 Bonds may result in other state and local tax consequences to certain taxpayers. Bond Counsel expresses no opinion regarding any such collateral consequences arising with respect to the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult with their tax advisors regarding the applicability of any state and local taxes.

Changes of Law

The opinion of Bond Counsel and the descriptions of the tax law contained in this Official Statement are based on statutes, judicial decisions, regulations, rulings, and other official interpretations of law in existence on the date the Series 2026 Bonds are issued. There can be no assurance that such law or the interpretation thereof will not be changed or that new provisions of law will not be enacted or promulgated at any time while the Series 2026 Bonds are outstanding in a manner that would adversely affect the value or the tax treatment of ownership of the Series 2026 Bonds.

Current and future legislative proposals, if enacted into law, administrative actions or court decisions may cause interest on the Series 2026 Bonds to be subject, directly or indirectly, to federal income taxation, or otherwise have an adverse impact on the potential benefits of the exclusion from gross income of the interest on the Series 2026 Bonds for federal income tax purposes. The introduction or enactment of any such legislative proposals, administrative actions or court decisions may also affect, perhaps significantly, the value or marketability of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding the impact of any future federal tax legislation, regulations or court decisions.

CERTAIN LEGAL MATTERS

Certain legal matters incident to the authorization, issuance and sale of the Series 2026 Bonds are subject to the approving legal opinion of Katten Muchin Rosenman LLP, Chicago, Illinois, as Bond Counsel. The form of such legal opinion is attached hereto as APPENDIX F. Certain legal matters will be passed upon for the Underwriters by Clark Hill PLC, Chicago, Illinois, and Sanchez Daniels & Hoffman LLP, Chicago, Illinois, as Co-Underwriters' Counsel. Burke Burns & Pinelli, Ltd., Chicago, Illinois, will serve as Disclosure Counsel to the County. Hardwick Law Firm, LLC, Chicago, Illinois, will serve as Issuer's Counsel.

CERTAIN RELATIONSHIPS

Katten Muchin Rosenman LLP, Bond Counsel, the Hardwick Law Firm, LLC, Issuer's Counsel to the County and Burke Burns & Pinelli, Ltd., Disclosure Counsel to the County, in connection with the issuance of the Series 2026 Bonds, have each represented, are currently representing and/or may in the future represent any, some or all of the Underwriters in matters unrelated to this financing.

FINANCIAL STATEMENTS

The financial statements of the County for the Fiscal Year Ended November 30, 2025, are included in APPENDIX B to this Official Statement. These financial statements have been audited by RSM US LLP, the County's independent auditor, whose report contained an unqualified opinion thereon. RSM US LLP, the County's independent auditor, has not been engaged to perform, and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. RSM US LLP has also not performed any procedures relating to this Official Statement.

CO-MUNICIPAL ADVISORS

The County has engaged Columbia Capital Management, LLC, Chicago, Illinois, and Sycamore Advisors, LLC, Chicago, Illinois, as Co-Municipal Advisors in connection with the authorization, issuance and sale of the Series 2026 Bonds.

The Co-Municipal 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-Municipal 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 (the "Underwriters") have agreed to purchase the Series 2026 Bonds at the price of $126,483,807.87 (representing the principal amount of $120,725,000.00 plus an original issue premium of $6,089,992.15 and less an underwriters' discount of $331,184.28). The Underwriters reserve the right to join with dealers and other underwriters in offering the Series 2026 Bonds to the public. The obligations of the Underwriters to accept delivery of the Series 2026 Bonds are subject to various conditions of the Bond Purchase Agreement with respect to the Series 2026 Bonds, but the Underwriters are obligated to purchase all of the Series 2026 Bonds if they purchase any of the Series 2026 Bonds.

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

In the ordinary course of their various business activities, the Underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the County. The Underwriters and their affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments.

In addition, one or more of the other Underwriters of the Series 2026 Bonds may have entered into agreements (the "*Distribution Agreements*") with certain financial institutions for the distribution of certain municipal securities offerings at the original issue prices. Pursuant to the Distribution Agreements (if applicable for this transaction), the Underwriters may share a portion of their underwriting compensation with respect to the Series 2026 Bonds with such financial institutions.

PNC Capital Markets LLC ("PNCCM"), one of the Underwriters of the Series 2026 Bonds, and PNC Bank, the holder of the General Obligation Bonds, are each wholly-owned subsidiaries of the PNC Financial Services Group, Inc. PNCCM is not a bank, and is a distinct legal entity from PNC Bank. PNC Bank, as the holder of the General Obligation Bonds, will receive a portion of the proceeds of the Series 2026 Bonds if the General Obligation Bonds are refunded.

PNCCM may offer to sell to its affiliate, PNC Wealth Management LLC ("PNCWM"), securities in PNCCM's inventory for resale to PNCWM's customers, including securities such as those to be offered by the Issuer. PNCCM may share with PNCWM a portion of the fee or commission paid to PNCCM if any Series 2026 Bonds are sold to customers of PNCWM.

Huntington Capital Markets, another of the Underwriters of the Series 2026 Bonds, is a trade name under which securities and investment banking products and services of Huntington Bancshares Incorporated and its subsidiaries, including Huntington Securities, Inc. ("HSI"), are marketed. Municipal sales, trading and underwriting services are provided through HSI, which is a broker-dealer registered with the Securities and Exchange Commission.

Huntington Capital Markets has entered into a distribution and fee-sharing agreement with its affiliate The Huntington Investment Company ("HIC") to allow for the distribution of certain municipal securities offerings to HIC's customers. Pursuant to this agreement, if any of the Series 2026 Bonds are allocated to customers of HIC, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with HIC. Huntington Capital Markets and HIC are both subsidiaries of Huntington Bancshares Incorporated. In addition, Huntington Capital Markets has entered into a distribution and fee-sharing agreement with Janney Montgomery Scott LLC ("JMS") to allow for the distribution of certain municipal securities offerings to JMS' customers. Pursuant to this agreement, if any of the Series 2026 Bonds are allocated to customers of JMS, Huntington Capital Markets will share a portion of the underwriting compensation attributable to such bonds with JMS.

SECONDARY MARKET DISCLOSURE

In order to assist the Underwriters in complying with paragraph(b)(5) of Rule 15c2-12 of the Securities and Exchange Commission (the "*SEC*") promulgated pursuant to the Securities Exchange Act of 1934 (the "*Exchange Act*"), as in effect on the date hereof (the "*Rule*"), simultaneously with the issuance of the Series 2026 Bonds, the County will enter into the Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*"), for the benefit of the holders of the Series 2026 Bonds, substantially in the form attached hereto as "APPENDIX G - FORM OF CONTINUING DISCLOSURE UNDERTAKING." The County, as an "obligated person" under the Rule, will undertake in the Continuing Disclosure Undertaking to provide: (a) certain financial information and operating data relating to the County and the Series 2026 Bonds in each year (the "*Annual Filing*") and (b) notice of the occurrence of certain enumerated events (each a "*Notice Event Filing*"). The Annual Filing and each Notice Event Filing, if applicable, will be filed by the County on EMMA, a service of the Municipal Securities Rulemaking Board. The specific nature and timing of filing the Annual Filing and each Notice Event Filing, and other details of the County's undertakings are more fully described in "APPENDIX G - FORM OF CONTINUING DISCLOSURE UNDERTAKING."

The County previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "*Undertakings*"). Pursuant to the Undertakings, the County has appointed a Dissemination Agent (as defined in the Undertakings) and has reviewed such agent's continuing compliance report for the five-year period beginning on July 6, 2021, and ending on July 6, 2026 (the "*Compliance Period*). The County has complied with the provisions of the Undertakings during the Compliance Period, except for an untimely filing of a material event notice in 2021.

Specifically, the County entered into a Third Supplemental Indenture dated as July 30, 2021, that amended certain terms of its taxable Series 2012B general obligation bonds, a "financial obligation" under paragraph (b)(5)(I)(C)(15) of the Rule. The Third Supplemental Indenture was determined to be an agreement to certain terms of a financial obligation affecting security holders, without regard to any analysis of materiality. The County filed the material event notice with respect to such agreement with EMMA on November 3, 2021, or 66 days after the required filing date under 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 Series 2026 Bonds, the security for the payment or purchase of the Series 2026 Bonds and the rights and obligations of the registered owners thereof.

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

Any statements made in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the registered owners of the Series 2026 Bonds.

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AUTHORIZATION OF OFFICIAL STATEMENT

The execution of this Official Statement, and its distribution and use by the Underwriters in connection with the initial public offering, sale and distribution of the Series 2026 Bonds by the Underwriters, has been duly authorized and approved by the County and executed and delivered by the following officer on behalf of the County.

THE COUNTY OF COOK, ILLINOIS

By: /s/ Angela Manning-Hardimon
Chief Financial Officer

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APPENDIX A
THE COUNTY OF COOK, ILLINOIS

General Description

The County of Cook, Illinois (the "*County*" or "*Cook County*") was created on January 15, 1831, by an act of the Illinois General Assembly (the "*General Assembly*") and became the 54th county established in the State. On May 7, 1831, the County elected its first officials. As of July 1, 2025, the U.S. Census Bureau estimated the population of the County at 5,194,625, making it the second-most-populous county in the United States.

Within the County, there are 134 municipalities, including the City of Chicago, as well as 29 townships, 225 special districts, and 164 school districts. Chicago 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. As of July 2025, the U.S. Census Bureau estimated Chicago's population to be 2,731,585, which is approximately 52.6% of the County's estimated population as of such date. Approximately half of the Equalized Assessed Valuation of taxable property in the County is located in Chicago. As of the 2020 Census, several other municipalities located in the County had populations in excess of 55,000, including: Arlington Heights, Cicero, Des Plaines, Elgin (also partially located in Kane County, Illinois), Evanston, Mount Prospect, Oak Lawn, Orland Park, Palatine, Schaumburg, Skokie and Tinley Park. Cook County's current-dollar Gross Domestic Product (GDP) was $546.4 billion in 2024, higher than that of the State of Indiana for the same period and similar to the GDP of countries such as Singapore and Austria, per Bureau of Economic Analysis (BEA) and data compiled by the International Monetary Fund (IMF).[***]

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*"). 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 2024 was $79,964, which is higher than that of the State ($74,564) and the United States ($73,231). Per the U.S. Bureau of Economic Analysis, the compound annual growth rate (CAGR) for per capita personal income in the County was 3.8% over the 2014 to 2024 period. The unemployment rate for the County for May 2026 was 5.3% (preliminary), according to the Bureau of Labor Statistics, higher than that of the State (5.1%, preliminary) and the national rate (4.3%) for the same period. The County is home to 19 Fortune 500 company headquarters, and the Chicago metropolitan statistical area is home to 30 Fortune 500 company headquarters.[†††]

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

Principal Functions of County Government

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

[***] IMF World Economic Outlook (April 2026)

[†††] https://www.realpage.com/analytics/fortune-500-companies-2025/

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

The Cook County Department of Corrections ("*DOC*") is one of the largest single-site pretrial detention facilities in the United States. The Juvenile Temporary Detention Facility was the first and is still widely considered to be the largest such facility in the country.

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

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

In recent years the County has made a reduction in the pre-trial detainee population at the DOC one of its primary policy goals, which has the secondary benefit of reducing costs associated therewith. As the detainee population has declined, the Department of Capital Planning and Policy is proceeding with plans to demolish vacant and unused facilities in accordance with the recommendations from the County's Real Estate Asset Strategic Realignment Plan. Primary demolition of the first of these huge and outdated structures, Division III and Division XVII, was completed in Fiscal Year 2017 and the site restoration work was completed in Fiscal Year 2018. Recently, the County completed the demolition of a second major DOC housing unit, Division A and Division IA. The design work for the next major footprint reduction on the DOC campus, Division IV, began in Fiscal Year 2025, with demolition projected to commence in Fiscal Year 2026.

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

CCDPH serves suburban Cook County and provides service to 2.3 million residents in 124 municipalities with the public health needs of its jurisdiction through effective and efficient disease prevention and health promotion programs.

CCH offers a broad range of services from specialty and primary care to emergency, acute, outpatient, rehabilitative, long-term, and preventative care. The health system plans to employ approximately 7,761 full-time employees in Fiscal Year 2026. Operations and policy for CCH are governed by an independent Board of Directors.

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

As CCH develops its long-term facilities plan, DCPP is implementing a series of renovations at the Provident and Stroger Hospital campuses. In Fiscal Year 2021 through the beginning of Fiscal Year 2023, DCPP worked with CCH to suspend some construction activity during the pandemic. In Fiscal Year 2025, the County continued resumption of major capital renovations that are necessary to ensure the continued optimal operation of these hospital assets, as the long-term plans are developed.

CCH (Health Fund) - Medicaid Developments.

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

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

In Fiscal Year 2015, CountyCare expanded its populations served beyond Affordable Care Act adults to all Medicaid-covered populations, including Family Health Plan individuals and Seniors and Persons with Disabilities. In Fiscal Year 2018, CCH acquired the membership of two competing health plans, Family Health Network and Aetna Better Health, which increased CountyCare membership to over 300,000 members. In Fiscal Year 2026, CountyCare expects to have an average of 362,287 members.

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

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

Administration of the County

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

President of the County Board. President Toni Preckwinkle was re-elected President on November 8, 2022, to a fourth four-year term ending December 7, 2026. On March 17, 2026, she won a primary election to represent the Democratic Party in Cook County at the upcoming November 3, 2026 general election. Prior to serving as President, President Preckwinkle 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, she is working with the County Board, elected officials and County employees in order to reform and reshape County government into a world class institution founded on a common commitment to the core tenets of her administration: fiscal responsibility, innovative leadership, transparency, accountability and improved services.

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

County Board. The County Board is the legislative body for County government. The County Board consists of 17 Commissioners elected for four-year terms. The Commissioners are elected from single member districts. The present Commissioners, all of whose terms expire in December 2026, are as follows:

Frank J. Aguilar	Alma E. Anaya	Scott R. Britton
John P. Daley	Bridget Degnen	Bridget Gainer
Bill Lowry	Dr. Kisha McCaskill	Donna Miller
Stanley Moore	Josina Morita	Kevin B. Morrison
Sean M. Morrison	Michael Scott Jr.	Tara Stamps
Maggie Trevor	Jessica Vasquez	

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 schoolteacher.

County Treasurer. Maria Pappas has served as County Treasurer since 1998 and was most recently re-elected to a four-year term on November 8, 2022. Prior to serving as County Treasurer, Ms. Pappas served as a County Commissioner for eight years. The County Treasurer is responsible for the receipt and custody of County funds, and, as *ex officio* County Collector, is responsible for the collection and distribution of property taxes.

Chief Financial Officer. Angela Manning-Hardimon was appointed Chief Financial Officer by the President, assuming her responsibilities on June 15, 2026, and approved by the County Board effective July 16, 2026. Ms. Manning-Hardimon brings three decades of experience in banking, municipal finance, transportation, higher education and scientific research to the CFO's position. Most recently she served as Senior Director and CFO at Fermilab. Manning-Hardimon holds a Master of Business Administration from the University of Illinois-Chicago, a Master of Project Management from the Keller Graduate School of Management, and a Bachelor of Science in Finance from Chicago State University.

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

Other Offices. In addition to the President and the County Treasurer, there are 11 additional governmental offices of the County. Nine of the offices have their own independently elected officials. Two of the offices have officials appointed by other officials. The independently elected officials are the County Tax Assessor, the three commissioners of the Board of Review, the Clerk of the Circuit Court, the County Clerk, the Recorder of Deeds, the Sheriff and the State's Attorney. The appointed officials are the Chairman of the Board of Election Commissioners, who is elected by and from the three commissioners who are appointed by the Circuit Court; and the Public Administrator, who is appointed by the Governor of Illinois.

Employees. The County budgeted for 23,829 full-time equivalent employees ("*FTE*") in Fiscal Year 2026. Information relating to the budgeted number of employees for the past five years is set forth in the following table:

FISCAL YEAR	NUMBER
2026	23,829
2025	23,541
2024	23,364
2023	23,760
2022	23,538

Source: Cook County Annual Appropriation Bills.

The County has 62 Collective Bargaining Agreements with 15 different Bargaining Unions that represent over 17,000 employees or approximately 83% of the total County workforce. The collective bargaining agreements covering the 2020-2025 period, as approved by the County Board, expired on November 30, 2025. The County Board approved Collective Bargaining Extension Agreements with all units in 2025. These agreements provided a 2% pay increase in December 2025, another 2% increase in June 2026, and a 4% increase in December 2026.

The Forest Preserve District of Cook County

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

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

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

Continuing Capital Improvement Program

Due to the scope and nature of its activities and the need to maintain its current facilities, the County has and will continue to have various ongoing capital improvement projects and capital equipment projects. For Fiscal Years 2025 through 2034, the County has a capital improvement program of capital improvement projects in the approximate amount of $2.25 billion for Countywide physical plant, CCHHS and public safety improvements, certain of which have been financed with proceeds of earlier borrowings.

The 2026 Capital Improvement Program (which includes capital improvement projects), in the amount of approximately $260.1 million, emphasizes the County's commitment to improving the residents' and visitors' experience as continuing priorities by facilitating projects to improve security, fire and life systems, and code compliance, and continuing to make strides to comply with the Americans with Disabilities Act. The County also is continuing initiatives to reduce energy and natural resource usage. In addition, the County anticipates approximately $164.7 million in capital equipment projects in connection with the Fiscal Year 2026 Budget Appropriation. The County anticipates financing the 2026 Capital Improvement Program in large part with additional draws on its revolving lines of credit, after they are refunded, and proceeds of additional bonds of the County.

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

Population and Business Profile

As the most populous of 102 counties in the State, the County is the economic and cultural hub of the State, and is central to the third largest metropolitan area in the nation after Los Angeles and New York. The County represents approximately 40.8% of the State's population based on the July 2025 estimate of the U.S. Census Bureau.

The County is a diverse industrial center and a leading economic center of the Midwest. According to the U.S. Census Bureau data, the median household income in 2024 within the County was $82,729, compared to $84,210 for the State and $83,730 nationally for the same period.

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

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

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. According to "Choose Chicago", the economic impact of tourism in Greater Cook County was estimated at $20.6 billion in 2024, with 55.3 million visitors.[‡‡‡]

County Budget Process

The Fiscal Year of the County begins on December 1. The County Board adopted the Annual Appropriation Bill for Fiscal Year 2026 on November 13, 2025.

The development of the annual budget begins with a Preliminary Budget released by the County Office of Management and Budget by June 30 of each year (for each such fiscal year, a "*Preliminary Budget*"). The Preliminary Budget identifies both the status of the annual budget during the current Fiscal Year, as well as projections for the following Fiscal Year, absent corrective actions or measures that may be undertaken by the County during the forthcoming budget making process. The County released the Fiscal Year 2027 Preliminary Budget on June 17, 2026,

[‡‡‡] HUD PD&R Housing Market Profiles, US Department of Housing and Urban Development, Office of Policy Development and Research. As of January 1, 2025. https://www.cookcountypension.com/about/financial-snaphot/#:~:text=*2017%20Funded%20Ratio,W.%20Madison%20St%2C%20Suite%201925

https://www.mccormickplace.com/newsroom/press-release-2025-10-07/

which reflects the County policy to limit year-to-year increases in debt service to no more than 2 percent, based on a long-term target for inflation, until annual debt service reaches $400 million threshold.

The County's Independent Revenue Forecasting Commission ("*IRFC*") plays an important role in the budgeting process. The IRFC is responsible for evaluating the methodologies and assumptions used in the development of the revenue forecast prepared by the Office of the Chief Financial Officer ("*OCFO*"). The CFO serves as Chairman of the IRFC, and three additional Commission members are appointed by the President and confirmed by the County Board. Two of the appointed Commission members must serve as academic economists and be employed at a university located in the County. The third appointed member must be a member of the public with expertise in public finance. All Commission members serve on a voluntary basis for a term of three years and may be reappointed for consecutive terms.

The IRFC's evaluation of the methodologies and assumptions used in the development of the revenue forecast prepared by OCFO include any new revenue sources proposed by the County Board or the President. Forecasts are completed on a quarterly basis and include a five-year consensus revenue forecast developed by the OCFO. Quarterly reports that highlight changes in the forecasts are provided to the County Board, and annually the IRFC provides OCFO recommendations and directions on how to improve its forecasting methods and the analysis that should be completed in anticipation of economic and political trends. The outputs from the model that support these estimated changes are included in the Preliminary Budget.

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

The Executive Budget Recommendation, as proposed by the President, is submitted to the Committee on Finance, which in turn holds hearings involving each department. The Committee on Finance prepares the Annual Appropriation Bill in tentative form, which is made available for public inspection for at least ten days prior to final action. Public hearings on the tentative Annual Appropriation Bill are then held. Amendments to the tentative Annual Appropriation Bill may then be approved by the Committee on Finance. Subsequently, the final budget in the form of the Annual Appropriation Bill is approved and adopted by the County Board (for each such fiscal year, a "*Budget*"). For a summary of budgetary procedures of the County, see "APPENDIX B – ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED NOVEMBER 30, 2025, B. FINANCIAL SECTION Basic Financial Statements Notes to Basic Financial Statements."

The County Board approved the County's Fiscal Year 2026 Budget on November 20, 2025. The Fiscal Year 2026 Budget includes County-wide revenues for Fiscal Year 2026 budgeted at $10.12 billion, which is comprised of Health Enterprise revenue at $4.91 billion (48.5%); Property Tax and Personal Property Replacement Tax revenue at $862.6 million (9.3%); sales tax at $1.37 billion and other tax and fee revenues at $1.85 billion (18.3%); Grants and Intergovernmental revenues at $501.5 million (4.9%); and Miscellaneous and other revenues at $1.12 billion (11.1%).

The Fiscal Year 2026 Budget includes County-wide expenditures of $10.12 billion which are to be allocated to Cook County's five service areas of Health Care, Public Safety, Property and Taxation, Economic Development and Finance and Administration. Additionally, operating expenses, such as building utility payments and technology maintenance costs, are categorized as Administrative Overhead. Debt service payments on the County's outstanding bonds and the County's employer contribution for pension are also major expenditures. Two major service areas are Health Care and Public Safety representing 74.2% of the operating budget when capital, debt service, and pension related payments are excluded. The remaining areas are comprised of Finance and Administration, Economic Development, Property and Taxation and Administrative Overhead, which account for $1.55 billion of total expenditures. The Fiscal Year 2026 Budget includes Annuity and Benefit allocations to the Retirement Fund of $581.2 million, which consists of $242.9 million in statutory payments and $338.3 million in General Fund payments. Beyond that, capital project related expenditures are budgeted at $601.5 million and debt service payments are allocated to be $323.4 million.

Fiscal Year 2026 adopted expenses for the Cook County General and Health Enterprise Funds are $7.83 billion, which is a $465.0 million increase in total expenses over the prior year. The Fiscal Year 2026 Health Enterprise Fund decreased by $2.8 million compared to Fiscal Year 2025. This reduction was attributed to projected decreases to contractual staffing in favor of full-time County employees, and other non-personnel reductions. The Fiscal Year 2026 adopted General Fund budget increased by $467.9 million or 21.1% over the Fiscal Year 2025 adopted appropriation, driven by increases to personnel and one-time investments in various special purpose funds. Net personnel increase across service areas was largely due to bringing FTEs that were previously funded by the American Rescue Plan Act into the General Funds, and targeted investments in Public Safety and Property Taxation. The total positions budgeted within the Fiscal Year 2026 General Fund are 14,543 compared to 14,459 in the Fiscal Year 2025 appropriation, a 0.6% increase.

The Fiscal Year 2027 Preliminary Budget estimates total revenue for the Cook County General and Health Enterprise Funds, which are the two main operating funds, at $7.144 billion, a $686.2 million decrease, or 8.8%, under the Fiscal Year 2026 Budget. This total revenue decrease for CCH of $486.5 million is primarily driven by decreases in Net Patient Service revenues. A major driver of this decline is the One Big Beautiful Bill Act (OBBBA), which is expected to reduce CountyCare membership and lower CountyCare PMPM revenue by $250.6 million. Patient fee revenues are also projected to fall by $164.8 million as more patients move from Medicaid to self-pay or uncompensated care. Directed Payments are also expected to decline due to the OBBBA. General Fund revenues decreased by $199.8 million, or 7.4% from the Fiscal Year 2026 appropriation. The FY2027 outlook includes a projected shortfall of $336.0 million in the General Fund, driven by three pressures: restricted use of transportation-related home rule taxes in accordance with the Safe Roads Amendment and applicable court ruling, payroll and employee benefit expenses, and larger pension fund contributions.

Additional information regarding the Fiscal Year 2026 Budget and Fiscal Year 2027 Preliminary Budget can be found at http://www.cookcountyil.gov/Budget which is not intended to be, and should not be interpreted as being, incorporated herein by this reference. See "MISCELLANEOUS" herein.

Payments from the State

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

The Fiscal Year 2026 Administrative Office of Illinois Court ("*AOIC*") reimbursement amount (such amount, the "State AOIC Amount") reflects funding to be received from the State for invoice vouchers billed through June 30, 2026, which is used to pay the salaries of probation officers and administrative staff working in adult, social service and juvenile probation.

County Sales Tax

In 2011, the County Board passed an ordinance amendment to the Cook County Home Rule County Retail Occupation Tax Ordinance and the Cook County Home Rule Service Occupation Tax Ordinance (together, the "*Home Rule Sales Taxes*") to roll back the Home Rule Sales Taxes from 1.25 percent to 0.75 percent over two different dates, following an earlier 0.5 percent reduction in 2010. The rate was reduced by 0.25 percent on January 1, 2012, and 0.25 percent on January 1, 2013.

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

In 2025, the General Assembly enacted Public Act 103-0983, mandating that all retail sales originating from outside of Illinois and made to Illinois customers by retailers with physical presence in Illinois shall be subject to destination-based retailers' occupation tax rather than the State's use tax. The fiscal impact of Public Act 103-0983 on the County's Home Rule Sales Taxes was greater than expected and FY 2025 sales tax revenues were $114.3 million higher than budgeted. For FY 2026, year-to-date Sales tax revenues have been 7.7% higher than projected.

While no reductions in the rate of the Home Rule Sales Taxes are contemplated at this time there can be no assurance given that rate of the Home Rule Sales Taxes will not change again in the future. The County sales tax collections in each of the last twelve years can be found in the Forepart under "PLEDGED SALES TAX REVENUES - Historical Collections of Pledged Sales Tax Revenues - Annual Collections." The following table shows how the County's Home Rule Sales Taxes Rates have changed over the past 14 years:

<u>Home Rule Sales Taxes Rates (2012-Present)</u>

Fiscal Year Ended 11/30	Home Rule Sales Taxes Rate	Effective Date
2025	1.75%	
2024	1.75%	
2023	1.75%	
2022	1.75%	
2021	1.75%	
2020	1.75%	
2019	1.75%	
2018	1.75%	
2017	1.75%	
2016	1.75%	1/1/2016
2015	0.75%	
2014	0.75%	
2013	0.75%	1/1/2013
2012	1.00%	1/1/2012

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APPENDIX B

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED NOVEMBER 30, 2025

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Toni Preckwinkle
Cook County Board President

Deanna Zalas
Acting Chief Financial Officer

Syril Thomas, CPA
Comptroller

COOK COUNTY
ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the fiscal year ended November 30, 2025

2025

COOK COUNTY
CHICAGO, ILLINOIS

Annual Comprehensive Financial Report

For the Fiscal Year Ended November 30, 2025

Prepared by:

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

INTRODUCTORY SECTION

COOK COUNTY, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended November 30, 2025

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COOK COUNTY, ILLINOIS

HONORABLE TONI PRECKWINKLE
President

HONORABLE JOHN P. DALEY
Chairman, Committee on Finance

COOK COUNTY BOARD OF COMMISSIONERS

TARA S. STAMPS

MICHAEL SCOTT JR.

BILL LOWRY

STANLEY MOORE

DR. KISHA MCCASKILL

DONNA MILLER

ALMA E. ANAYA

JESSICA VÁSQUEZ

MAGGIE TREVOR

BRIDGET GAINER

JOHN P. DALEY

BRIDGET DEGNEN

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SCOTT R. BRITTON

KEVIN B. MORRISON

FRANK J. AGUILAR

SEAN M. MORRISON

Deanna Zalas
Acting Chief Financial Officer

Syril Thomas, CPA
Comptroller

COOK COUNTY
BUREAU OF
FINANCE

Deanna Zalas
Acting Chief Financial Officer

(312) 603-4458
Deanna.Zalas@cookcountyil.gov

161 N. Clark Street
Suite 1075
Chicago, Illinois 60601

May 31, 2026

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

Ladies and Gentlemen:

We are pleased to present the Annual Comprehensive Financial Report of Cook County, Illinois (the "County") for the fiscal year ended November 30, 2025. The Annual Comprehensive Financial Report has been prepared by the County in accordance with the principles and standards for financial reporting set forth by the Government Accounting Standards Board ("GASB") and audited by various firms of independent auditors retained by the County.

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

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

The independent auditor's report on the basic financial statements and the supplemental combining and individual funds statements and schedules, is included in the Financial Section of this Report. The goal of the independent audit is to obtain reasonable assurance as to whether the financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures contained in the financial statements. The fiscal year 2025 audit of the basic financial statements was performed, and an unmodified audit opinion was issued by the certified public accounting firm of RSM US LLP.

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

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

PROFILE OF COOK COUNTY GOVERNMENT

The County was created on January 15, 1831, by an act of the Illinois General Assembly and became the 54th county established in the State of Illinois (the "State"). On May 7, 1831, the County elected its first officials. The population of the County was estimated at 5,194,625, as of July 1, 2025, making it the second most populous county in the United States.

Within the County, there are 134 municipalities, (including the City of Chicago [the "City"], also including the City of Elmhurst which lies partially in Cook County but has no taxable value in Cook), 29 townships, 237 special districts, and 164 school districts. The City and the suburban municipalities account for approximately 85% of the County's 946 square miles, while unincorporated areas make up the remaining 15%. The unincorporated areas of the County are under the jurisdiction of the County Board.

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

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

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

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

Public Health in the form of Cook County Health ("CCH" or "Health Fund"). Cook County Health ("CCH") serves as the safety net for health care in Chicago and suburban Cook County. CCH is comprised of two Joint Commission-accredited hospitals, Stroger and Provident, more than a dozen community health centers, the Ruth M. Rothstein Core Center, a primary care center for patients with HIV and other infectious diseases, the Cook County Department of Public Health and Cermak Health Services, which provides primary and specialty care to individuals at the Cook County Jail and the Juvenile Temporary Detention Center, and CountyCare, a managed Medicaid health plan with more than 395,494 members in FY2025.

CCH patients exceeded 294,000 adjusted patient days, which includes more than 112,000 emergency room visits. CCH's commitment to its patients, including health plan members, is demonstrated each year by continuing to provide comprehensive, compassionate, and high-quality care. CCH's flagship 450-bed John H. Stroger Jr. Hospital provides nationally certified stroke, oncology and burn care and has centers of excellence in emergency medicine, infectious disease, endocrinology, and others. The nation's first comprehensive trauma unit opened at Cook County Hospital in 1966. In FY2008, a new independent CCH Board was created by the Cook County Board of Commissioners to provide oversight of health care operations, and in May 2010, the Cook County Board of Commissioners voted to make the CCH Board permanent. The CCH Board is accountable to the Cook County Board of Commissioners.

In FY2025, the CCH Strategic Plan Transforming Care Together 2026–2028 was approved. Transforming Care Together 2026–2028 affirms CCH Board and Management focus on transforming the provision of health care in Cook County by promoting community-based primary and preventive care, developing a robust, collaborative health plan, and enhancing the patient experience.

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

In addition to general governmental services, the County has component units that are included in its reporting entity, due to the significance of their operational and/or financial relationships with the County: The Forest Preserve District and the Emergency Telephone 911 System. The County has a blended component unit, Veteran's Assistance Commission of Cook County (VACCC), which is presented in the other special revenue funds within the nonmajor governmental fund. Additional information on these component units and the blended component unit can be found in the notes to the financial statements.

BUDGET PROCESS

The development of the annual budget begins in April of each year when departments submit requests for their capital needs for the upcoming fiscal year to the Department of Budget and Management Services ("DBMS"). DBMS reviews each department's capital request and balances them against the County's resources and priority goals. Capital projects that are recommended by the Capital Committees are then folded into the President's executive budget recommendation for the next fiscal year. The budget process continues in late spring, when departments provide DBMS preliminary revenue and expense estimates for the current year-end and the next fiscal year. DBMS aggregates such revenue and expense estimates and analyzes other resources available to accurately forecast the fiscal outlook for the coming year and prepare the preliminary budget forecast, which is provided to the Cook County Board of Commissioners (the "Board") and made available to residents

The budget process continues in the summer with departments submitting detailed appropriation requests based on criteria established by Board Ordinance, in the format and timeframe as proscribed by the Director of DBMS. The Budget Director holds meetings with each department to review the requests. Based on department requests and available resources, the Budget Director prepares an Executive Budget Recommendation for the President of the County Board by the Budget Director. The Executive Budget Recommendation, as approved by the President of the County Board, is submitted to the Cook County Board, and subsequently referred to the Committee on Finance, which in turn holds hearings involving each County Agency. The Executive Budget Recommendation is made available for public inspection ahead of public hearings with each County Agency hosted by the Committee on Finance. Amendments to the Executive Budget Recommendation may be proposed by members of the Committee on Finance, which are posted online for public inspection in the form of the Amendments to the Tentative Appropriation Ordinance. The Committee on Finance then takes up each proposed amendment to the Executive Budget Recommendation for approval or rejection ahead of final action on the budget. Subsequently, the Executive Budget Recommendation, as amended and in the form of the Annual Appropriation Bill, is then approved and adopted by the County Board.

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

Under the FY2025 Annual Appropriation Bill and corresponding Budget Resolution promulgated under the County's constitutional home rule authority, total County operating expenditures may not exceed the total sum appropriated for FY2025 (including such sums as are appropriated on a continuing basis for the Health and Hospital System). The appropriations by object level in the FY2025 Annual Appropriation Bill do not per se limit spending at the object level, and expenditures above an adopted budget at the object account level may be accomplished through permissible transfers.

For FY2025, the County forecasted a preliminary deficit of $218.2 million in the General Fund and a balanced budget for the Health Enterprise Fund. The General Fund preliminary deficit was addressed through a combination of non-personnel and personnel cost reductions, favorable revenue growth in certain taxes and State's subsidies and allocation of the unassigned fund balance for non-recurring expenses. These measures were a part of the FY2025 Annual Appropriation Bill, which was approved and adopted by the County Board on November 21, 2024.

The General Fund ended the year with a deficit of $93.2 million.

In FY2025, the General Fund net results were unfavorable to budget by $208.6 million. Revenues were favorable to budget by $4.9 million largely due to County Sales tax receipts coming in higher than anticipated as well as higher than anticipated revenues of investment income and fees collected by the County Treasurer. Expenditures were unfavorable to budget by $213.4 million. Personnel expenditures were higher than adopted budget by $86.9 million. Non-personnel expenditure was unfavorable to budget by $126.5 million. The unfavorable variance is attributable to no expenditures being allocated to the Transportation Fund as appropriated, due to the Circuit Court of Circuit Court ruling dated January 28, 2026, in case 2018 CH 02992.

Health Enterprise Fund ended FY2025 with a net favorable result of $113.8 million. Revenues were higher than adopted budget by $114.0 million, driven by higher than budgeted DSH payments, directed payments and CountyCare capitation revenues outweighed the unfavorable variance in Net Patient Service Revenues (NPSR). Expenditures were slightly over the adopted budget by $0.2 million. Excluding the expenditures in CountyCare claims, the Health Enterprise Fund observed a favorable variance in both personnel services by $120.1 million and non-personnel services by $214.0 million.

LOCAL ECONOMIC CONDITION AND OUTLOOK

As the largest of 102 counties in the State, the County is the economic and cultural hub of the State and is the third largest metropolitan area in the nation after Los Angeles and New York. The County is a diverse industrial center and a leading economic center of the Midwest. Income figures for the County are comparable with state and national rates; the most recent data from the U.S. Census Bureau available is for 2024 and shows the County's median household income of $81,764 versus the State's $83,211 and the Nation's $81,604.

The County's industrial profile resembles that of the U.S., with a slightly larger services sector and somewhat smaller governmental presence. The County is the preeminent hub of transportation in North America, with multiple transnational interstates; the intersection of nearly every Class I railroad in the country, which carries half of all intermodal trains through Chicagoland; O'Hare International Airport, one of the world's busiest; and more intermodal container traffic than any other port on the continent. The two leading service sector industries in the County include health care & social assistance services and professional, scientific & technical services. The top ten leading private local employers with regional or national headquarters located in the County are Amazon.com Inc., Advocate Health Care, Northwestern Medicine, University of Chicago, Endeavor Health, United Airlines, Walmart Inc., Rush University System for Health, JPMorganChase, and Target Corp. As of January 2026, the County is home to nineteen (19) Fortune 500 companies.

According to the Bureau of Labor Statistics, the County's preliminary unemployment rate as of December 2025 was 4.6%, compared with 4.8% for the State and 4.1% for the Nation in the same period.

DEBT ADMINISTRATION AND BOND RATINGS

The County continues to have access to the capital markets to finance the acquisition, renovation, or construction of various long-term assets. It is management's objective to adequately plan to meet the County's ongoing demands for essential capital improvement projects and equipment without overburdening taxpayers with general obligation debt payable from ad valorem taxes or overly leveraging other County revenue sources. At the end of FY2025, the County had $2.7 billion in bonded indebtedness, comprised of both fixed and variable rate General Obligation Bonds and Sales Tax Revenue Bonds.

The County's underlying ratings on its general obligation bonds are currently "Aa3" (Stable Outlook) by Moody's, "A+" (Stable Outlook) by S&P Global Ratings and "AA-" (Positive Outlook) by Fitch. The County's underlying ratings on its Sales Tax Revenue Bonds are currently a "AA-" (Stable Outlook) by S&P Global Ratings, "AA" (Positive Outlook) by Fitch and "AAA" (Stable Outlook) by Kroll Bond Rating Agency.

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

LONG-TERM FINANCIAL PLANNING & MAJOR INITIATIVES

County Sales Tax

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

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

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

Beginning January 1, 2021, the Leveling the Playing Field for Illinois Retail Act required that out-of-state retailers charge Illinois consumers for all state and local taxes based on where the purchase is delivered. This policy change has continued to bolster the County's sales tax base, partially contributing to higher than anticipated sales tax revenues in FY2025.

In FY2024, Public Act 103-0529 went into effect for Cook County. This historic legislation statutorily requires the County to make actuarily determined contributions in the same manner as it had been previously via a supplemental contribution facilitated by an intergovernmental agreement with the Pension Fund. The legislation also provides the County with the flexibility to use any legally available funds to make its pension contributions, not just Property taxes. Finally, the legislation fixes Tier II by tying the salary cap of Tier 2 employees to the social security wage base and expands the ability of eligible veterans to purchase two years of military service.

Tax Abatement

Cook County encourages the development and rehabilitation of industrial property and commercial property located in areas of severe economic stagnation by providing tax abatement programs to individuals, local businesses, and developers. Additionally, the tax abatement programs support and expand multi-family residential affordable housing. The programs are designed to stimulate economic growth, increase job opportunities, revitalize neighborhood business services, and offer a wide range of benefits to low-income communities. For FY2025, the amount of property tax revenue forgone by the County due to these incentives is estimated at $23.8 million.

Performance Management

The Department of Research, Operations, and Innovation ("ROI") was established in 2018 to continue the County's commitment to improvement and innovation. ROI's mission is to inspire and empower all Cook County employees to deliver excellence to County residents by continuously improving operations and optimizing the use of County resources through collaborative engagement and using data to manage performance and drive innovative solutions.

Performance Management by the constituent departments and offices of Cook County are governed by Article X of the Cook County Code (PERFORMANCE BASED MANAGEMENT AND BUDGETING). This article was amended on February 27, 2020, to reflect current operations, organizational structure, and terminology. Each year, ROI works with each agency to develop a Comprehensive Annual Performance Report that aligns the performance data and other information with each agency's mission.

Beginning in late 2024, ROI began an assessment of the current state of Offices Under the President performance metrics. This work informed efforts to support departments in developing logic models that establish goals and intended outcomes in alignment with their mission. The intent of this approach is to present a more holistic picture of departmental operations and performance by better aligning metrics with clearly articulated goals and outcomes. Beginning in FY2025, ROI will also be working with separately elected and appointed offices to bring them into this new format. These goals, outcome and metrics are discussed during periodic operational performance reviews that are conducted with each department. This data is used to make decisions and to identify areas of opportunity.

Highlights of FY2025 for ROI include the completion of an assessment of the Bureau of Asset Management's Build Up Cook program, and the continued implementation of the new performance management strategy for Offices Under the President's performance metrics to ensure alignment with department mission, goals and outcomes. In addition, the County was honored to receive 78 National Association of Counties "(NACo") Achievement Awards across various County agencies which recognizes innovative County programs. In fact, over the past six years ROI has administered the program, submissions and award-winning applications have grown from just one application to nearly 50% growth year-over-year. Some notable awards that were received were the Bureau of Technology's Developing CookViewer 3.0; the Bureau of Administration's Equitable Access to Digital Legal Research for the Self-Represented; and Cook County Health's Good Food Purchasing Program.

Economic Development

In FY2025, the Bureau of Economic Development (BED) continued advancing its strategic plan to enhance the quality of life for Cook County residents and support businesses through transformative and equitable community and economic development. This work remained grounded in four core pillars: improving economic wellbeing by ensuring residents have access to essential resources and housing; strengthening communities by investing in the foundational supports needed for local organizations and governments to thrive; supporting innovation and business growth by expanding access to talent, resources, and capital; and transforming implementation by enhancing internal practices, addressing root causes, and prioritizing transparency and partnerships.

Leveraging resources from the American Rescue Plan Act (ARPA), the Cook County Equity Fund, HUD, and other grant sources, BED continued to execute more than 20 programmatic initiatives designed to support residents, communities, and small businesses across the County. In FY2025, BED's resident-focused initiatives emphasized improving access to support systems and advancing economic mobility. The Bureau expanded the use of the 211 helpline in suburban communities, connecting residents to critical resources including health care, housing, utilities, transportation, childcare, employment, and mental health services. BED simultaneously advanced the development of a Community Information Exchange to strengthen coordination among service providers and improve service delivery outcomes.

FY2025 also marked the completion of the Cook County Promise Guaranteed Income Pilot, which provided $500 monthly payments to 3,250 low- to moderate-income families over a two-year period. In addition, BED continued to support residents navigating housing and economic challenges by investing in community-based legal aid partners.

Housing remained a central focus of BED's work in FY2025. Through the ARPA Modular Homes Program, newly funded single-family homes were placed in communities including Humboldt Park, Chicago Heights, and Proviso Township. The Bureau also completed the Broadview Legacy Apartments, a permanent supportive housing development designed for individuals with sensory, hearing, and visual impairments. In addition, BED distributed $11.6 million in down payment assistance to help homebuyers with closing costs and mortgage buydowns, expanding access to homeownership.

BED also continued its place-based investments through the Transforming Places initiative, in partnership with United Way of Metro Chicago. This effort supported five Neighborhood Networks across eight municipalities, advancing community-driven development strategies in historically underinvested areas. To guide future investments, BED developed a new five-year Consolidated Plan (2025–2029) for its growing CDBG portfolio, outlining priorities in housing, economic and workforce development, infrastructure, and community development based on extensive stakeholder engagement and analysis of emerging community needs. Through LeadCare Cook County, the Bureau provided free lead service line replacements for licensed childcare facilities in suburban communities, reducing health risks for young children.

BED continued to support business growth and economic development through a range of sector-driven programs. This included the completion of more than 300 Manufacturing Reinvented projects and the awarding of grants to 13 nonprofit community organizations through Creative Placemaking initiatives. BED's talent solutions programs also successfully placed 335 residents into jobs across more than 80 businesses.

Through the Cook County Small Business Source, BED supported more than 8,400 small businesses through advising and events, awarded $2.4 million to five Community Financial Institutions, launched the $8.5 million Catalyst Grant program to support established businesses, and initiated a technical assistance program for social equity cannabis entrepreneurs. In addition, BED reviewed 56 tax incentive applications, leveraging $243 million in private investment and supporting major developments, including the Illinois Microelectronics and Quantum Park.

Together, these efforts reflect BED's continued commitment to building a more equitable, resilient, and thriving Cook County. By investing in residents, communities, housing, and businesses, the Bureau is advancing long-term strategies that promote inclusive growth and expand opportunity. Looking ahead, BED remains focused on deepening partnerships, strengthening service delivery, and ensuring that all residents benefit from the County's economic momentum.

Cook County Equity and Inclusion Fund

In FY2021, the Cook County Equity and Inclusion Fund was established to address historic disparities and disinvestments in Black, Latine, and other marginalized communities. The County continued our commitment to building safe, thriving, and vital communities through additional investments in the Equity and Inclusion Fund in FY2025. In FY2025, the County appropriated $124.7 million to advance the Equity Fund Task Force recommendations as outlined in the 2025 Policy Roadmap Progress Report. The bold and transformative systems-level changes being made by the Equity Fund speaks to the Equity Fund Advisory Taskforce's vision to create safe, healthy and thriving communities in Cook County by reimagining and transforming systems around justice, public safety, health, housing, economic opportunity, community development and social services to benefit Black, Indigenous and People of Color communities, and proactively investing resources in solutions and supports to achieve equitable outcomes.

INDEPENDENT AUDIT

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

In addition to the FY2025 County basic financial statements, RSM US LLP also conducted the CCH audit and the County Treasurer's audit. The Clerk of the Circuit Court audit was conducted by Prado & Renteria. Washington, Pittman & McKeever conducted the Single Audit of the County's various federal grant programs. Baker Tilly US LLP conducted the Forest Preserve District's audit and RSM US LLP conducted the separate pension fund audits and the VACCC audit. The Cook County Emergency Telephone System Board audit was performed by Mitchell Titus. All the independent audits have been performed in accordance with auditing standards generally accepted in the United States of America and received unmodified opinions.

Copies of each audit report, including the schedule of expenditures of federal awards, findings and recommendations, and the auditor's report on internal control and compliance with applicable laws and regulations, are included in separate annual audit reports and may be obtained from the Comptroller's Office, 161 North Clark Street, Floor 1900A, Chicago, Illinois 60601.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Cook County for its Annual Comprehensive Financial Report for the fiscal year ended November 30, 2024. This was the twelfth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the County had to publish an easily readable and efficiently organized Annual Comprehensive Financial Report that satisfied both generally accepted accounting principles and applicable program requirements.

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

The County also received the GFOA's Distinguished Budget Presentation Award for its FY2025 Annual Budget Document. To qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

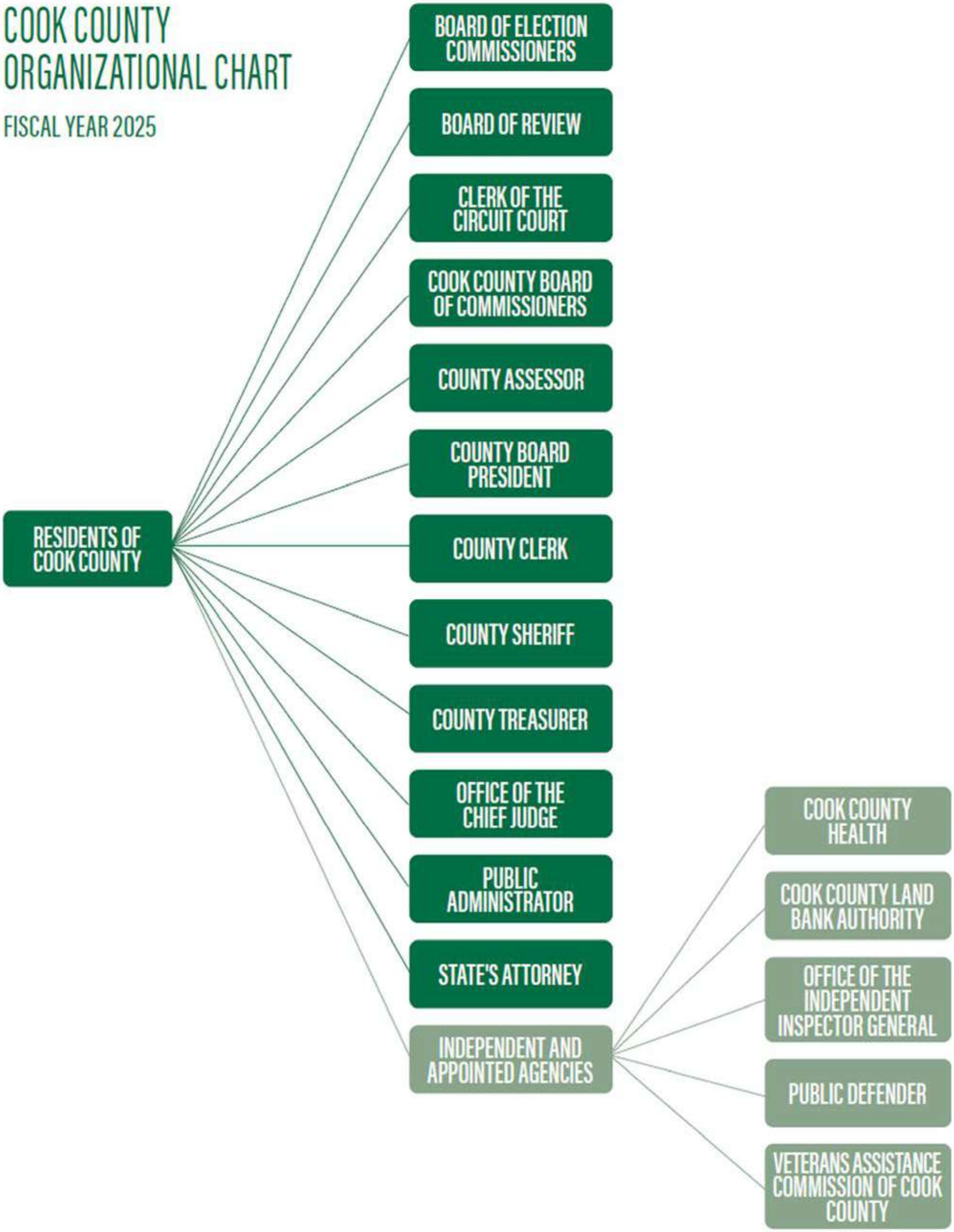
The preparation and completion of this Annual Comprehensive Financial Report represents the culmination of numerous efforts by many County employees, and the cooperation and assistance of the various accounting firms engaged to audit the County's operations. We would like to express our sincere appreciation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

Respectfully submitted,

Deanna L. Zalas	Syril Thomas, CPA
Acting Chief Financial Officer	Comptroller

COOK COUNTY ORGANIZATIONAL CHART

FISCAL YEAR 2025



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cook County
Illinois

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

November 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

Independent Auditor's Report

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

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Cook County, Illinois (County), as of and for the year ended November 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of November 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the aggregate discretely presented component units (which consist of the Forest Preserve District of Cook County and the Emergency Telephone System). We also did not audit the financial statements of the Clerk of the Circuit Court Custodial Fund which represents 0.3%, 0.7%, and 0.3%, respectively, of the assets, net position/fund balance, and revenues/additions of the aggregate remaining fund information as of November 30, 2025. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the discretely presented component units and the Clerk of the Circuit Court Custodial Fund, are based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note 1 to the financial statements of the County, in fiscal year 2025, the County adopted Governmental Accounting Standards Board's Statement No. 101, *Compensated Absences*. The adoption of this statement resulted in the restatement of beginning balances of compensated absence liabilities and net position of the governmental activities. Our opinions are not modified with respect to this matter.

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

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

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

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

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

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying supplemental combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, 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.

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

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

RSM US LLP

Schaumburg, Illinois
May 31, 2026

Cook County, Illinois
Management's Discussion and Analysis
For the Year Ended November 30, 2025

As management of Cook County, Illinois (the "County"), we offer the readers of the Management's Discussion and Analysis (the "MD&A") section of the County's Annual Comprehensive Financial Report a narrative overview and analysis of the financial activities of the County for the fiscal year ended November 30, 2025. 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 FY2025

- The County's FY2025 preliminary forecast indicated a General Fund surplus of $145.1 million in June 2025. By the end of the fiscal year, the General Fund ended in a deficit of $92.5 million.
- General Fund revenues were $116.0 million favorable, and expenses were $213.4 million unfavorable to budget. Favorable revenues could be largely attributed to higher than projected revenues for the County Treasurer revenue, Sales Tax, and Investment Income which were above budget by $15.1, $114.3, and $9.0 million, respectively. Expenses were unfavorable to budget because the County did not allocate any General Fund expenditures to FY2025 Transportation Fund revenues of $261.1 million, due to the Circuit Court of Cook Court ruling dated January 28, 2026, in case 2018 CH 02992 which led to the unfavorable net result in General Fund.
- On April 30, 2025, the County Extended its Taxable General Obligation Note, Series 2016 line of credit with JP Morgan for three years with a Final Maturity date of April 30, 2028. The newly amended rate on the Line of Credit is one Month SOFR plus 60 Basis Points. On November 30, 2025, the rate on the facility was 4.46%. The line of credit carries an unused rate of 10 basis points.
- On October 15, 2025, the County issued $148.1 million in Sales Tax Revenue Bonds, Series 2025. The 2025 Bonds were issued to repay the outstanding balance of the General Obligation Bonds, Series 2014D and 2018 variable rate revolving line of credit. The Series 2025 principal amounts are due in annual instalments ranging from 1.1 million to 30.2 million and interest at 5.00% the pledge of home rule sales tax revenues will remain until final maturity in November 2049.
- In FY2025, the County allocated $345.0 million from the General Fund to the Pension Fund for required contributions pursuant to Public Act 103-0529. In total, the County contributed $573.0 million to the Pension Fund, with the remainder coming from the property tax and the personal property replacement tax.
- CountyCare revenue grew in FY2025 due to increases in capitation revenue per member, which was offset by a decline in average membership from 428,000 in FY2024 to 408,000 in FY2025. The membership reduction was driven by the loss of immigrant adults after the State ended its Health Benefits for Immigrant Adults Program in July 2025.
- The County's total net deficit at November 30, 2025, was $8,144.6 million, a decrease in the deficit of $2,210.1 million from the prior year deficit of $10,354.7 million, as restated. The deficit decrease is mainly attributable to increases in various revenue sources such as licenses, fees, charges for services, County sales tax and investment income, and a decrease in pension expenses.
- Total FY2025 expenses for governmental activities were $1,976.9 million, which represents an increase of $709.8 million (56.0%) over FY2024 expenses of $1,267.1 million. Total FY2025 expenses for business-type activities (CCH) were $4,882.2 million, which represents an increase of $662.9 million (15.7%) over FY2024 expenses of $4,219.3 million.
- Operating income from CCH operations in FY2025 was $193.6 million, which is a $441.3 million change from the prior year of $634.9 million, primarily because of an increase in pension expense and an increase in Foreign claims expense of $361.6 million.
- At the end of the fiscal year, the County's governmental funds reported combined fund balances of $2,486.1 million, an increase of $4.3 million (0.1%) in comparison with the prior year of $2,481.8 million, primarily due to increases in American Rescue Plan Act federal funding.

Overview of the Basic Financial Statements

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

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

1. Government-Wide Financial Statements
2. Fund Financial Statements
3. Notes to the Basic Financial Statements

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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 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 on the following different types of programs or activities:

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

- Business-type Activities – The business-type or enterprise activities of the County include the operation of the Cook County Health and Hospitals System (CCH). CCH is comprised of two Joint Commission-accredited hospitals, Stroger and Provident, more than a dozen community health centers, the Ruth M. Rothstein Core Center, a primary care center for patients with HIV and other infectious diseases, the Cook County Department of Public Health and Cermak Health Services, which provides primary and specialty care to individuals at the Cook County Jail and the Juvenile Temporary Detention Center, and CountyCare. As an enterprise activity, the intent of these entities is to provide primary, intermediate, acute, and tertiary medical care to patients, without regard to their ability to pay. The CCH Board oversees the operational, planning, and policy activities of the CCH.

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

Fund Financial Statements

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

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

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

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

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

Notes to the Basic Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, the required supplementary information section presents certain required supplementary information concerning the funding of the County's Employees' and Officers' Annuity and Benefit Fund of Cook County (CEOABF) as a separate unit of government that administers a defined benefit plan created by acts of the Illinois State Legislature to provide retirement, disability, and other post-employment benefits to qualified employees of Cook County. This section includes information on contributions made by the County to the CEOABF, and changes in the net pension liability and total OPEB liability. Budgetary schedules for the General Fund and budgeted major special revenue funds (Annuity and Benefit Fund and the Motor Fuel Tax Fund) are also presented in this section. The Grants Fund does not adopt an annual budget and is excluded from this section.

Government-Wide Financial Analysis

Net Position

The County has presented summarized comparative financial statements below.

As noted earlier, over time net position may serve as a useful indicator of a government's financial position. In the case of the County, liabilities and deferred inflows exceeded assets and deferred outflows by $8,144.6 million as of November 30, 2025.

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

	Governmental Activities		Business-type Activities		Adjustments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Current and other assets	$ 4,315.0	$ 4,232.5	$ 1,987.1	$ 1,874.0	$ -	$ -	$ 6,302.1	$ 6,106.5
Capital assets	1,755.9	1,626.3	687.9	664.2	-	-	2,443.8	2,290.5
Total assets	6,070.9	5,858.8	2,675.0	2,538.2	-	-	8,745.9	8,397.0
Deferred Outflows of Resources	1,109.1	1,688.5	581.0	749.2	-	-	1,690.1	2,437.7
Total assets and Deferred Outflows	7,180.0	7,547.3	3,256.0	3,287.4	-	-	10,436.0	10,834.7
Current and other liabilities	1,719.5	1,331.8	1,549.8	1,273.1	-	-	3,269.3	2,604.9
Long-term liabilities	8,926.4	9,414.0	2,931.4	3,009.2	-	-	11,857.8	12,423.2
Total liabilities	10,645.9	10,745.8	4,481.2	4,282.3	-	-	15,127.1	15,028.1
Deferred Inflows of Resources	2,347.2	4,083.5	1,106.3	2,040.1	-	-	3,453.5	6,123.6
Net Position:								
Net Investment in Capital Assets	(298.1)	(360.8)	567.5	546.1	(629.4)	(647.1)	(360.0)	(461.8)
Restricted	1,479.8	1,079.8	-	-	-	-	1,479.8	1,079.8
Unrestricted (deficit)	(6,994.8)	(8,001.0)	(2,899.0)	(3,581.1)	629.4	647.1	(9,264.4)	(10,935.0)
Total net position (deficit)	$ (5,813.1)	$ (7,282.0)	$ (2,331.5)	$ (3,035.0)	-	-	$ (8,144.6)	$ (10,317.0)

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 ($360.0) million represents its investment in capital assets at depreciated cost (e.g., land, buildings and improvements, infrastructure, right-to-use assets, and equipment) less any related debt (net of unspent proceeds) and deferred outflows and inflows of resources used to acquire those assets that is still outstanding. This amount increased by $101.8 million primarily due to capital asset additions of $389.3 million and deletions of $7.7 million exceeding depreciation and amortization of $277.1 million. The County uses these capital assets to provide services to citizens. The County's governmental activities fund all construction in progress (CIP) including the amount transferred to the CCH (Business-type activities) as capital assets. The associated debt to fund the capital assets is not transferred to CCH as it is General Obligation debt that will be retired by governmental activities. Accordingly, the long-term debt is shown in the Governmental 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 $1,479.8 million restricted for various specific purposes. Restricted net position increased $400.0 million (37.0%) over the prior year due mainly to the timing of various program expenses.

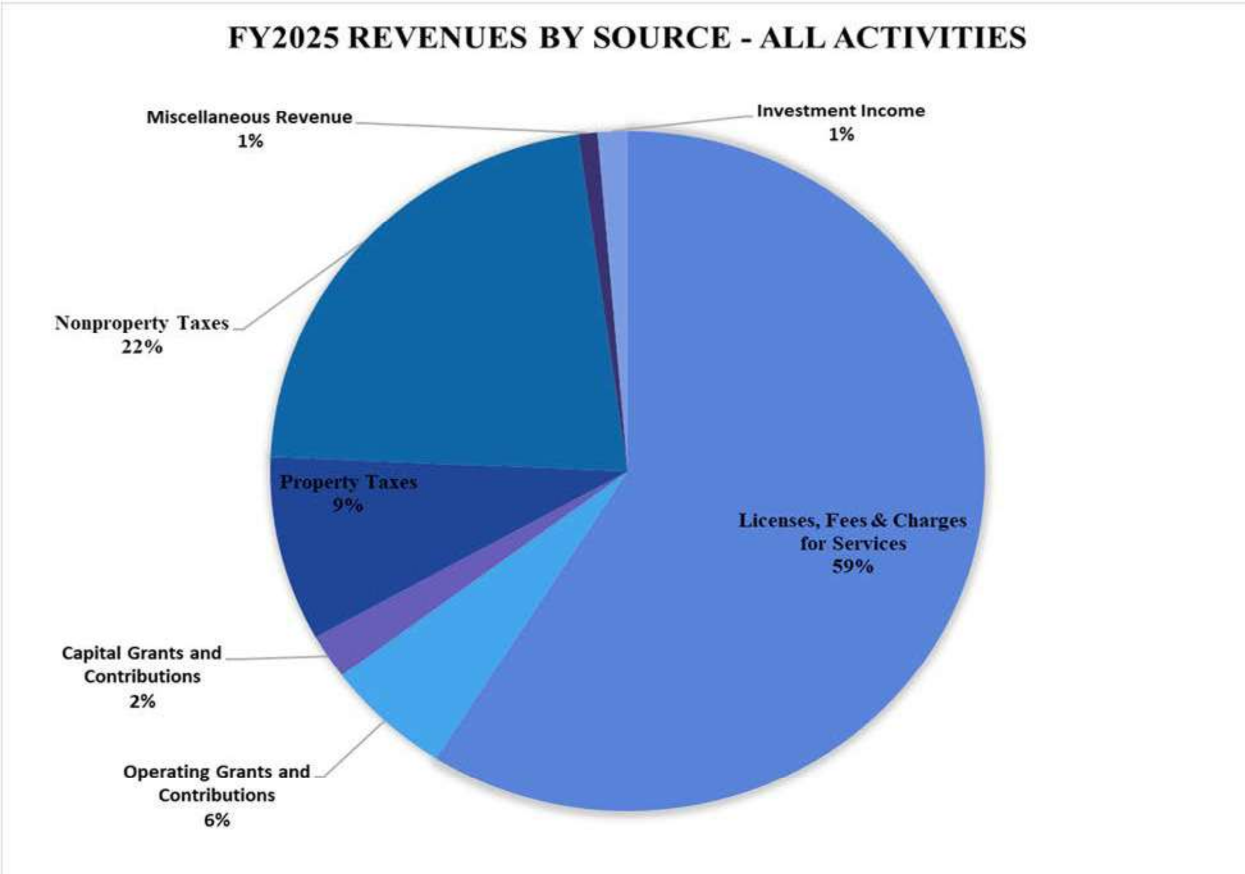
Unrestricted Net Position (Deficit)

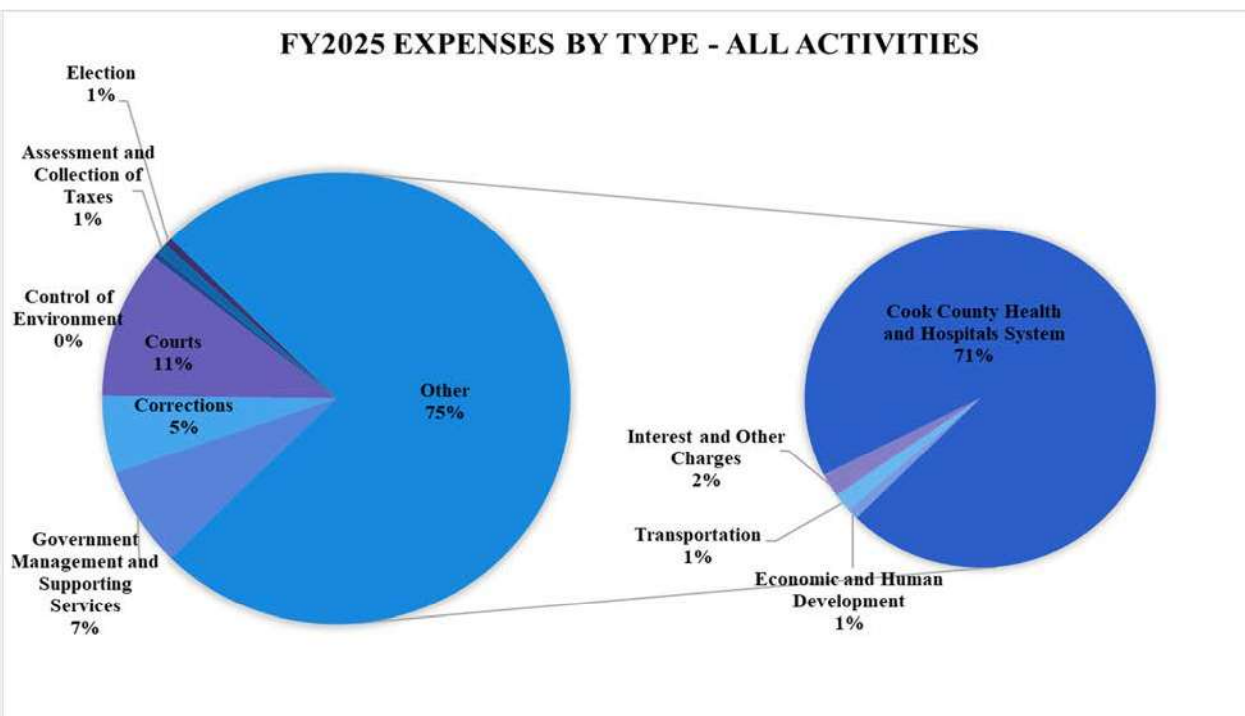
Unrestricted net position shows a $9,264.4 million deficit at the end of the fiscal year. It should be noted that the deficit in unrestricted net position does not mean that the County does not have the resources available to pay its bills or other short-term liabilities.

The schedule and charts that follow compare the revenues, expenses, and changes in net position for the governmental and business-type activities.

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

	Governmental Activities		Business-type Activities		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
Program Revenues:						
Licenses, Fees & Charges for Services	$ 278.2	$ 312.9	$ 5,071.5	$ 4,850.3	$ 5,349.7	$ 5,163.2
Operating Grants and Contributions	417.2	422.4	102.0	134.4	519.2	556.8
Capital Grants and Contributions	194.3	186.5	-	-	194.3	186.5
Total Program Revenues	**889.7**	**921.8**	**5,173.5**	**4,984.7**	**6,063.2**	**5,906.5**
Tax Revenues:						-
Property Taxes	651.9	670.5	148.9	152.2	800.8	822.7
Personal Property Replacement Tax	75.9	88.8	-	-	75.9	88.8
County Sales Tax	1,374.0	1,168.8	-	-	1,374.0	1,168.8
County Use Tax	97.8	94.4	-	-	97.8	94.4
State Income Tax	20.3	21.8	-	-	20.3	21.8
Illinois gaming tax	24.4	20.7	-	-	24.4	20.7
Alcoholic Beverage Tax	35.9	37.1	-	-	35.9	37.1
Gasoline Tax	87.9	87.7	-	-	87.9	87.7
Cigarette Tax	72.9	75.1	-	-	72.9	75.1
Amusement Tax	48.0	44.9	-	-	48.0	44.9
Hotel accommodations tax	41.8	41.2	-	-	41.8	41.2
Non Retailer Transaction Use Tax	12.9	12.8	-	-	12.9	12.8
Parking Lot & Garage Operations Tax	59.0	54.1	-	-	59.0	54.1
Other tobacco products	6.1	6.8	-	-	6.1	6.8
Cannabis Tax	12.3	12.8	-	-	12.3	12.8
Sports Wagering Tax	14.3	10.7	-	-	14.3	10.7
Other Non-property Taxes	21.5	17.3	-	-	21.5	17.3
Total Tax Revenues	**2,656.9**	**2,465.5**	**148.9**	**152.2**	**2,805.8**	**2,617.7**
Other General Revenues:						
Miscellaneous Revenue	78.1	143.8	-	-	78.1	143.8
Investment Income	103.9	111.4	18.2	22.4	122.1	133.8
Total Other General Revenues	**182.0**	**255.2**	**18.2**	**22.4**	**200.2**	**277.6**
Total Revenues	**3,728.6**	**3,642.5**	**5,340.6**	**5,159.3**	**9,069.2**	**8,801.8**
Expenses:						
Government management and supporting services	$ 491.0	$ 139.8	$ -	$ -	$ 491.0	$ 139.8
Corrections	380.7	316.8	-	-	380.7	$ 316.8
Courts	724.0	552.8	-	-	724.0	552.8
Control of environment	30.2	6.1	-	-	30.2	6.1
Assessment and collection of taxes	51.2	33.1	-	-	51.2	33.1
Elections	40.6	44.1	-	-	40.6	44.1
Economic and human development	52.9	45.6	-	-	52.9	45.6
Transportation	90.4	6.8	-	-	90.4	6.8
Interest and other charges	115.9	122.0	-	-	115.9	122.0
Cook County Health and Hospital System	-	-	4,882.2	4,219.3	4,882.2	4,219.3
Total Expenses	**1,976.9**	**1,267.1**	**4,882.2**	**4,219.3**	**6,859.1**	**5,486.4**
Change in net position before transfers	**1,751.7**	**2,375.4**	**458.4**	**940.0**	**2,210.1**	**3,315.4**
Transfers - Capital Contributions	**(12.0)**	**(21.4)**	**12.0**	**21.4**	**-**	**-**
Transfers	**(233.1)**	**(229.6)**	**233.1**	**229.6**	**-**	**-**
Change in net position	**1,506.6**	**2,124.4**	**703.5**	**1,191.0**	**2,210.1**	**3,315.4**
Net position (deficit) - beginning (as restated)	**(7,319.7)**	**(9,406.4)**	**(3,035.0)**	**(4,226.0)**	**(10,354.7)**	**(13,632.4)**
Net position (deficit) - ending	**$ (5,813.1)**	**$ (7,282.0)**	**$ (2,331.5)**	**$ (3,035.0)**	**$ (8,144.6)**	**$ (10,317.0)**

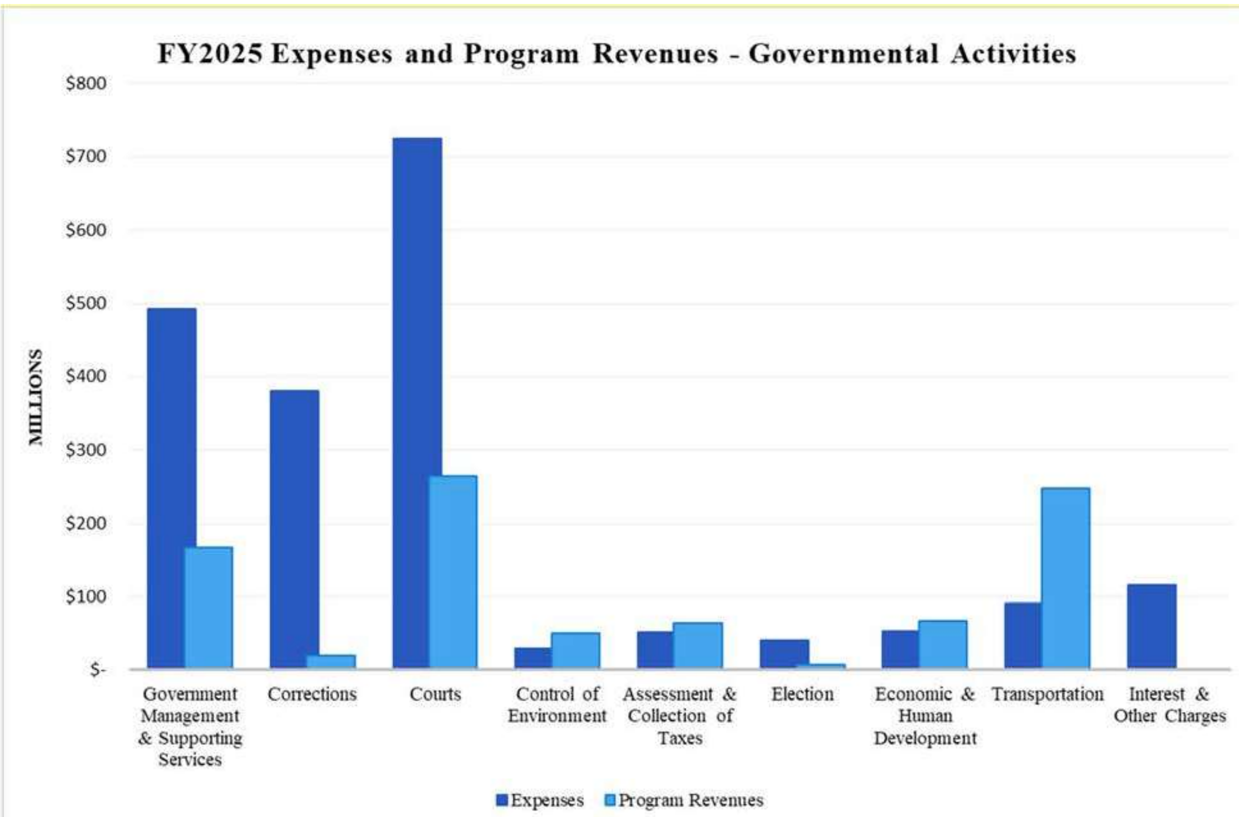

FY2025 REVENUES BY SOURCE - ALL ACTIVITIES
Miscellaneous Revenue 1%
Investment Income 1%
Nonproperty Taxes 22%
Property Taxes 9%
Licenses, Fees & Charges for Services 59%
Capital Grants and Contributions 2%
Operating Grants and Contributions 6%


FY2025 EXPENSES BY TYPE - ALL ACTIVITIES
Election 1%
Assessment and Collection of Taxes 1%
Control of Environment 0%
Courts 11%
Corrections 5%
Other 75%
Government Management and Supporting Services 7%
Cook County Health and Hospitals System 71%
Interest and Other Charges 2%
Transportation 1%
Economic and Human Development 1%

Governmental Activities

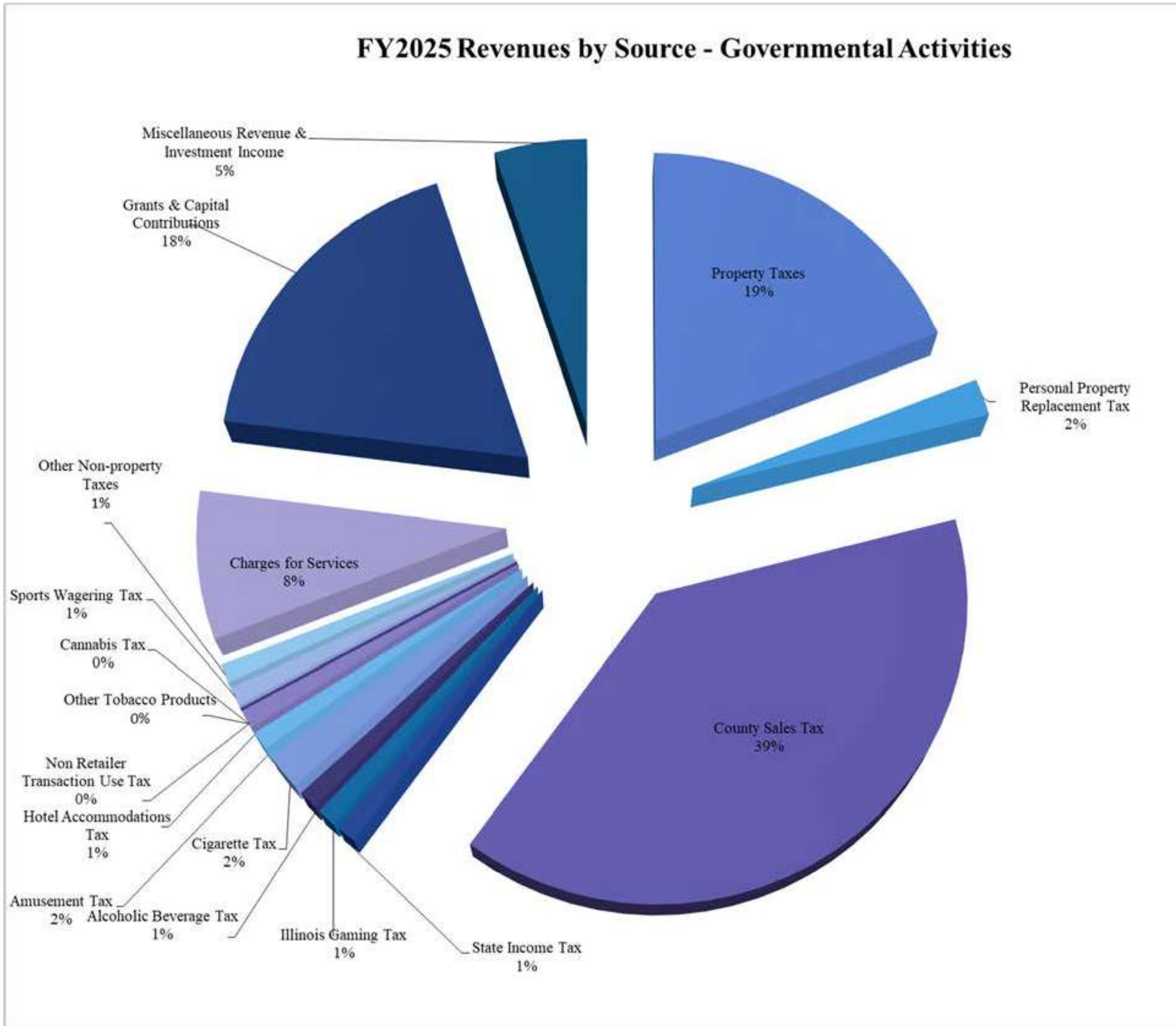
The net position (deficit) of governmental activities was a negative $7,282.0 million at the beginning of the FY2025. The restated net position (deficit) was a negative $7,319.7, a decrease of $37.7 million (0.5%) as a result of adopting GASB Statement No. 101, compensated absences. The net deficit of governmental activities decreased by $1,506.6 million (20.6%) in FY2025 to a deficit of $5,813.1 million. The majority of the deficit relates to the net pension liability ($4,309.8 million) and the total OPEB liability ($1,089.0 million).

The following chart presents program revenues and expenses for governmental activities for the fiscal year ended November 30, 2025:



Program revenues are derived from the program itself and reduce the costs of operating the particular function of the County. In FY2025, total program revenues of the County for governmental activities amounted to $889.7 million, a decrease of $32.1 million (3.5%) from FY2024 program revenues of $921.8 million. The largest portion of program revenues are operating grants and contributions of $417.2 million (46.9%), which primarily consisted of State and Local Fiscal Recovery Funds awarded through the American Rescue Plan Act (ARPA). The other portions of program revenues were 1) licenses, fees & charges for services of $278.2 million (44.7%), which primarily consisted of fees and fines from court operations and penalties on real estate taxes and 2) capital grants and contributions of $194.3 million (21.8%) received from various federal and state agencies, including donated capital assets. Licenses, fees and charges for services, $278.2 million, decreased by $34.7 million (12.5%) from FY2024 total of $312.9 million; operating grants and contributions, $417.2 million, decreased by $5.2 million (1.2%) from FY2024 total of $422.4 million; and capital grants and contributions, $194.3 million, increased by $7.8 million (4.2%) from the FY2024 total of $186.5 million.

The following chart presents revenues by source for governmental activities for the fiscal year ended November 30, 2025:



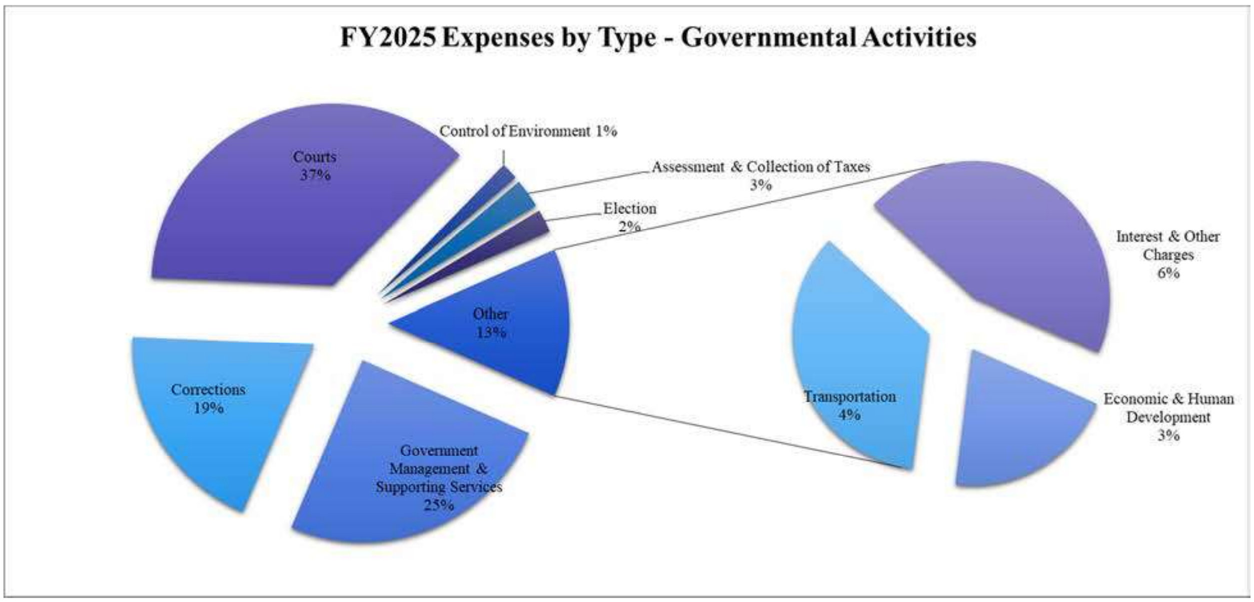
Sales tax, the County's largest general revenue source, was $205.2 million (17.6%) higher than the previous fiscal year. This variance is primarily due to inflation and the increase in spending.

Property taxes, the County's second largest tax revenue source, was $18.6 million (2.8%) lower than the previous year, decreasing from $670.5 million in FY2024 to $651.9 million in FY2025. The County's property tax rate for tax year 2024 was 0.390 per $100 of equalized assessed valuation. The net property tax levy has held constant at $720.4 million since 1996, excluding expiring TIF districts, incentives and the addition of new properties.

Personal Property Replacement taxes for governmental activities decreased by $12.9 million from $88.8 million in FY2024 to $75.9 million in FY2025. The decrease is a result of collection dollars provided to the state and then allocated to the County.

Program revenues recognized from licenses and fees decreased by $34.7 million (12.5%) from $312.9 million in FY2024 to $278.2 million in FY2025. The largest portion of program revenues were from operating grants and contributions of $417.2 million, which mainly consist of federal funded grant programs. The other portions of program revenues consist of licenses, fees and charges for services of $278.2 million, which primarily consisted of fees and fines from court operations and penalties on real estate taxes, and capital grants and contributions of $194.3 million, which mainly consist of Motor Fuel Tax state allotments. Operating grants and contributions decreased by $5.2 million (1.2%) from $422.4 million to $417.2 million primarily due to a decrease in federal funded grant programs. Capital grants and contributions increased by $7.8 million (4.2%) from $186.5 million to $194.3 million due to an increase in Motor Fuel Tax state allotments of revenue.

The following chart presents expenses by type for governmental activities for the fiscal year ended November 30, 2025:



Total FY2025 expenses for governmental activities were $1,976.9 million, which represents an increase of $709.8 million (56.0%) over FY2024 expenses for governmental activities of $1,267.0 million.

As in previous years, the largest portion of expenses was used to fulfill the County's public safety responsibilities, which include the operation of the court system (36.6%), and corrections (19.3%). The County is self-insured for various types of liabilities, including health insurance, medical malpractice, workers' compensation, general automobile, and other liabilities. A private insurer administers health insurance claims for a monthly fee per member. Expenditures for health insurance claims are recorded in governmental funds as incurred in the form of direct contributions to the insurer for payment of employee health claims and administration fees. The County is a defendant in lawsuits alleging medical malpractice, work-related injuries, highway cases and other claims. Cases related to these areas are in various stages of the legal process. The County purchased excess liability insurance coverage related to medical malpractice and other claims. The medical malpractice policy is on a claim made basis. While it is difficult to estimate the timing or amount of expenditures, management of the County utilizes an independent actuary to calculate liability and expense related to this function. The total self-insurance liability (governmental and business-type activities) decreased $1.5 million (0.01%) in FY2025 to $1,034.7 million from $1,036.2 million in FY2024. This decrease was mainly due to a decrease in workers' compensation ($14.2 million) and medical malpractice ($7.7 million). The portion of self-insurance allocated to CCH amounts to $197.2 million (19.1%) of the total $1,034.7 million total self-insurance liability.

Business-type Activities

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

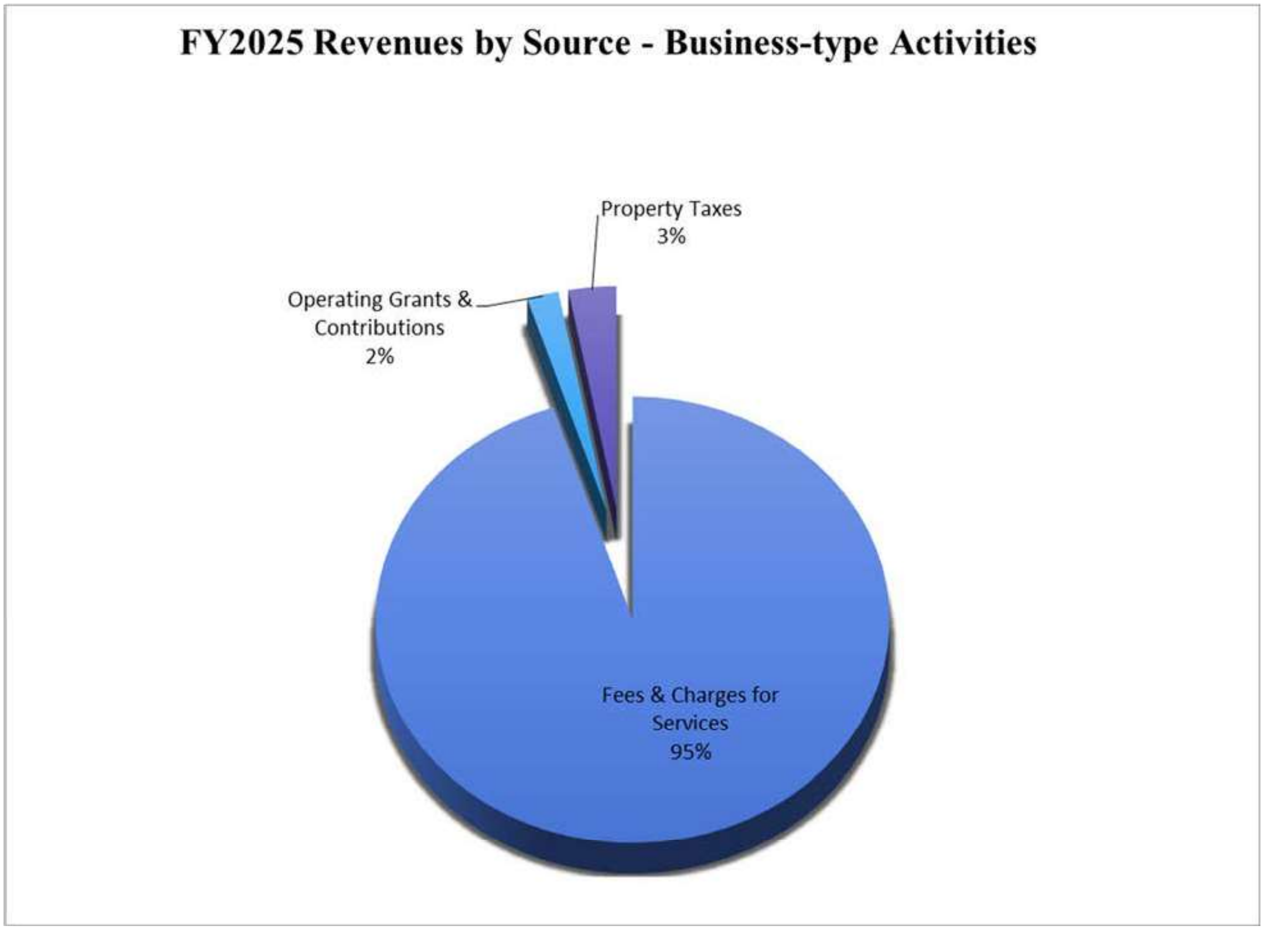
- Bureau of Health Services
- John H. Stroger, Jr. Hospital of Cook County
- Provident Hospital of Cook County
- Ambulatory and Community Health Network of Cook County
- Department of Public Health
- Correctional Health Services at Cermak
- Correctional Health Services at Juvenile Temporary Detention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

The net deficit of the County's business-type activities decreased by $703.5 million (23.2%) in FY2025. Capital contributions from the County decreased to $12.0 million in FY2025 from $21.4 million in FY2024. 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 $233.1 million in FY2025, representing an increase of $3.5 million (1.5%) from $229.6 million in FY2024. These do not include the impact of County taxes that are dedicated to and recorded in the business-type activities, as detailed on the following pages.

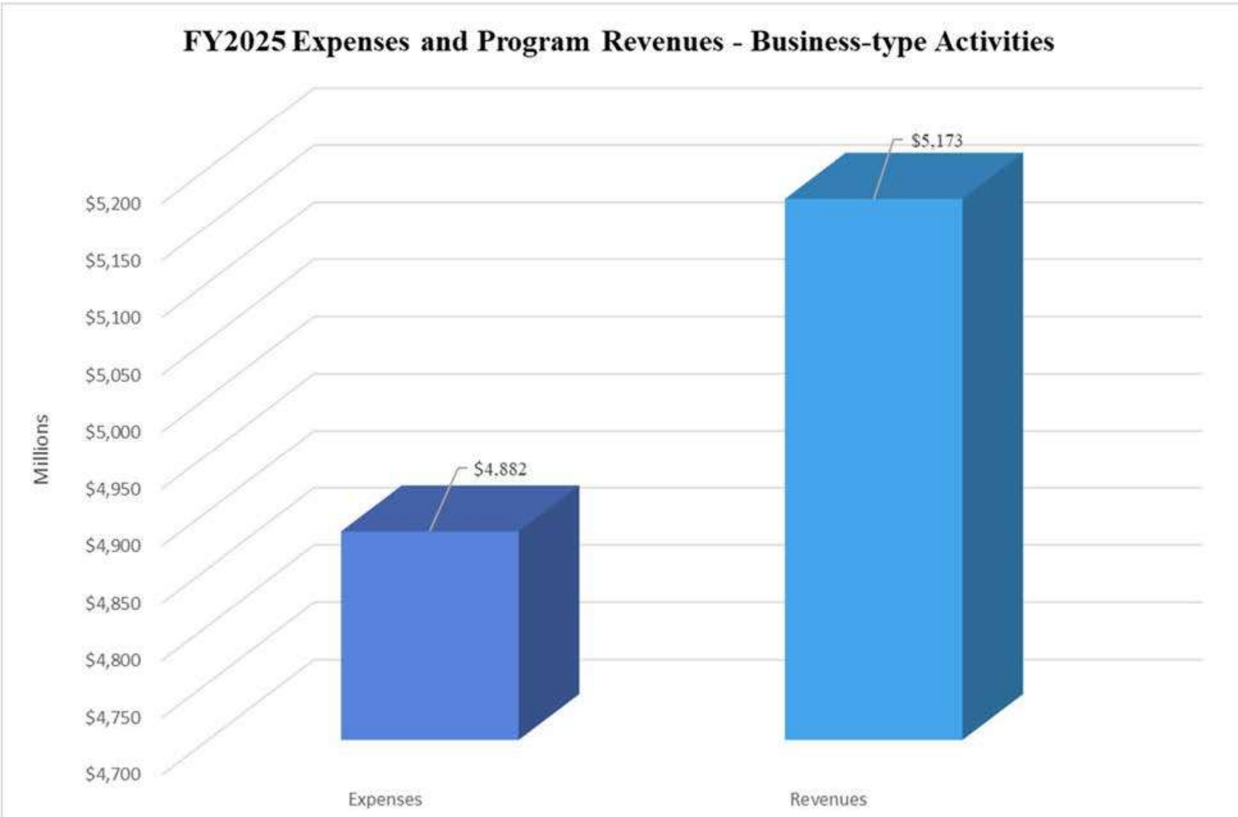
In addition, the County supports CCH by assuming a significant portion of CCH related long-term obligations. This consists primarily of CCH's share of General Obligation debt and capital outlay. The above activity is more fully described in Footnote I.C. & Footnote VII.

The following chart presents revenues by source for business-type activities for the fiscal year ended November 30, 2025:



Total program revenues for the business-type activities were $5,173.5 million in FY2025 as compared to $4,984.7 million in FY2024, representing an increase of $188.8 million (3.8%). This is primarily due to an increase in CountyCare Capitation Revenue of $241.9 million and increased Directed payments revenue of $167.8 million.

The following graph summarizes the FY2025 program revenues and expenses of the business-type activities:



CCH is one of the largest public hospital systems in the United States operated by a unit of local government and is the largest provider of medical care to the uninsured, underinsured, and Medicaid populations in the State of Illinois. CCH is comprised of two Joint Commission-accredited hospitals, John H. Stroger, Jr. Hospital of Cook County and Provident Hospital, more than a dozen community health centers, the Ruth M. Rothstein Core Center, a primary care center for patients with HIV and other infectious diseases, the Cook County Department of Public Health and Cermak Health Services of Cook County, which provides primary and specialty care to individuals at the Cook County Jail and the Juvenile Temporary Detention Center, and CountyCare, a managed Medicaid health plan with more than 395,000 members in fiscal year 2025.

In 2025, CCH patients exceeded 229,000 adjusted patient days, which included more than approximately 112,622 emergency room visits, which were some of the busiest in the metropolitan Chicago area.. CCH's commitment to its patients, including health plan members, is demonstrated each year by continuing to provide comprehensive, compassionate and high-quality care. CCH's flagship 450-bed John H. Stroger, Jr. Hospital provides nationally certified stroke, oncology and burn care and has centers of excellence in emergency medicine, infectious disease, endocrinology, and others. The nation's first comprehensive trauma unit opened at Cook County Hospital in 1966.

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

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

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

CountyCare began as an Illinois Medicaid Demonstration program. When the demonstration program period ended on June 30, 2014, CountyCare members were transitioned into a County Managed Care Community Network (MCCN) which is an Illinois-designated Medicaid managed care structure to ensure members can remain with their medical home and network of care. As of late November 30, 2017, the total membership for the FHP, ICP and Affordable Care Act programs totaled 320,000. During FY2025, membership decreased to 395,000 members.

In FY2025, salaries, wages, and benefits (excluding pension and OPEB expenses) increased by $74.5 million (Pension and OPEB expenses increased by $189.3 million from the prior year). The increase is primarily due to an increase in wages, overtime, and differential pay.

Supplies expense, including pharmaceuticals, increased to $13.0 million. This 9.4% increase is primarily due to inflation and having to purchase more drugs at wholesale pricing, non-340B pricing during FY2025 compared to FY2024. Purchased services, rental, and other expenses increased by $41.6 million (6.7%) from the prior year to $642.24 million in FY2025. The increase is primarily due to inflation.. Foreign claims expense increased by 361.6 million (11.5%) from the prior year to $3,505.4 million in FY2025. The increase is primarily due to the increase in the medical loss ratio.

Financial Analysis of the County's Funds

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

Governmental Funds

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

As of November 30, 2025, the County's governmental funds reported a combined fund balance of $2,486.1 million, an increase of $4.3 million (0.1%) in comparison with the prior fiscal year fund balance of $2,481.8 million. Of the current fiscal year total, $33.5 million is nonspendable, $1,129.9 million is restricted, $1.9 million is committed, $863.4 million is assigned, and $457.4 million is unassigned.

Revenues from all governmental funds for the current year were $3,570.7 million, which represented a decrease of $5.3 million (0.1%) from the previous year of $3,576.0 million. Expenditures for all governmental funds in the current year were $3,510.4 million representing an increase of $190.6 million (5.7%) from the previous year of $3,319.8 million.

The General Fund is the County's principal operating fund and is primarily used to account for its governmental activities. The General Fund had a total fund balance of $1,472.5 million on November 30, 2025, which represented a decrease of $284.4 million (16.2%), as compared to $1,756.9 million at the beginning of the fiscal year. Of the current fiscal year total, $27.9 million is nonspendable, $863.4 million is assigned, and $581.3 million is unassigned. General Fund revenues during the current year were $2,271.8 million, which represented an increase of $35.9 million (1.6%) from the previous fiscal year of $2,235.8 million.

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

- Revenues from non-property taxes increased by $170.5 million compared to FY2024, primarily due to increases in county sales tax, sports wagering tax and amusement tax. Non-property taxes are for the most part taxes imposed by the County under the Home Rule authority granted by the 1970 Illinois Constitution.

- Revenues from fee offices decreased by $29.9 million (12.1%) compared to FY2024. These changes were primarily due to the decrease of collection of penalties on taxes for the County Treasurer and increases in both new cases and e-Fillings for the Clerk of the Circuit Court.

- The General Fund expenditures for FY2025 increased by $357.5 million (18.9%). The majority of the increased costs were labor expenses and overtime for the Police Department, Department of Corrections, State's Attorney, Juvenile Probation and Clerk of the Circuit Court. There were no reclassification of expenses to the Transportation fund.

The Annuity and Benefit Fund's total expenditures and transfers totaled $148.4 million, a 59.2% increase from FY2024. 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, 2025, the Debt Service Fund reported a fund balance of $227.8 million, which represented a $3.4 million (1.5%) decrease as compared to $231.2 million on November 30, 2024. The change is primarily due to the $153.7 million line of credit balance, the proceeds of which were transferred to the Capital Projects Fund. The entire fund balance for the Debt Service Fund is restricted to paying principal and interest on debt.

The Motor Fuel Tax Fund reported a fund balance of $373.8 million on November 30, 2025. This amount represents a decrease of $47.5 million (11.3%) as compared to $421.3 million as of November 30, 2024. The entire fund balance for the Motor Fuel Tax Fund is restricted for road improvements and construction. The change is due to the increase of expenditure in bridges, streets and roadways for Motor Fuel Tax.

As of November 30, 2025, the Grant Fund reported a fund balance deficit of ($41.4) million, which represents an increase of $21.9 million (34.6%) as compared to ($63.3) million on November 30, 2024. Of the current fiscal year total, $3.2 million is nonspendable, $17.1 million is restricted and ($61.7) million is unassigned due to the deficit balance. The deficit balance will be eliminated when the unavailable revenues are recognized, and other grant eligibility requirements are fulfilled.

Proprietary Funds

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

For the fiscal year ended November 30, 2025, the net position of the enterprise fund was a deficit of $2,331.5 million compared to a $3,035.0 million deficit on November 30, 2024.

General Fund Budgetary Highlights

The Board of Commissioners of the County adopted the County's FY2025 Budget on November 21, 2024. The total County adopted budget is $9.94 billion. The General Fund, made up of the Corporate and Public Safety Funds, totaled $2.22 billion and represented 22.3% of the total County's budget. The accompanying basic financial statements include a Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual (Non-GAAP Budget Basis). The County's budgetary basis of accounting is discussed in the Notes to the Required Supplementary Information.

During FY2025, the County's actual General Fund revenues and other financing sources were $2.22 billion on the budgetary basis, $5.0 million or 0.1% above the budgeted estimates of $2.22 billion. The favorable results primarily driven by higher-than-budgeted Home Rule Sales Tax receipt of $114.3 million and property tax delinquent fees of $15.1 million. These revenue increases offset negative variances seen in certain taxes, such as the Personal Property Replacement Tax (PPRT) of $10.7 million and cigarette tax of $4.6 million, and alcohol beverage tax of $1.4 million. Actual budgetary basis General Fund expenses $2.44 billion, $213.5 million or 9.6% larger than the budget solely because expenses were not allocated to the FY2025 Transportation Fund revenues as appropriated, due to the Circuit Court of Cook County ruling dated January 28, 2026 in case 2018 CH 02992. Excluding the impact of this ruling, the General Fund expenses were favorable to budget.

Capital Assets

The County's capital assets for its governmental and business-type activities increased $151.9 million (6.6%), net of accumulated depreciation on November 30, 2025. Capital assets include land, construction in progress, buildings, infrastructure, machinery and equipment, right-to-use and intangible assets. The County uses these capital assets to provide services to its residents; consequently, these assets are not available for future spending.

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

	Governmental Activities		Business-type Activities		Total		
	2025	2024	2025	2024	2025	2024	Increase (Decrease)
Land	$ 161.0	$ 159.7	$ 1.0	$ 1.0	$ 162.0	$ 160.7	$ 1.3
Construction in Progress	249.5	190.2	18.8	32.1	268.3	222.3	46.0
Buildings	661.9	683.3	490.3	468.5	1,152.2	1,151.8	0.4
Machinery and Equipment	200.9	163.0	62.3	47.2	263.2	210.2	53.0
Infrastructure	430.4	373.8	-	-	430.4	373.8	56.6
Right-to-use leased assets	24.3	18.7	33.2	48.9	57.5	67.6	(10.1)
Right-to-use subscription Asset	27.9	37.5	80.8	66.5	108.7	104.0	4.7
Total Capital Assets	$ 1,755.9	$ 1,626.2	$ 686.4	$ 664.2	$ 2,442.3	$ 2,290.4	$ 151.9

The County implements various capital improvement projects annually. Construction of County roads and replacements within County facilities are included in the improvement funding. Countywide projects are designed to target the changing needs of building systems and increase efficiency in maintaining higher building Leadership in Energy and Environmental Design (LEED) standards. Continuous improvements to capital assets such as facilities, highway infrastructure, and technological systems can promote more strategic use of Cook County's limited financial resources while fostering the coordination of public and private development.

The FY2025 Capital Improvement Program (CIP) emphasized the County's commitment to supporting the various agency missions and enhancing the experience and quality of life for its employees and residents. In FY2025, the Department of Capital Planning and Policy completed projects in all three portfolios: Health and Hospitals, Public Safety, and Corporate Facilities. Capital Improvement Program projects are organized into four categories: 1) Life Safety/ADA/Security; 2) Capital Renewals/Deferred Maintenance; 3) Energy/Department Initiatives; and 4) Redevelopment/Demolition. In addition to code compliance and functional priorities, other factors such as sustainability, equity, operational efficiencies, and cost savings guide the development of the CIP. Significant projects for FY2025 included: the commencement of the County Building's 1st, 2nd, 4th, and 8th floor redesigns, with ADA accessibility; construction of new Commissioner Offices and Board Room; and Oak Forest Campus demolition.

In addition, the County has continued investments in a number of technology-based efficiency initiatives that will reduce costs in the long run, including: the continued deployment of the Unified Communications telephone system; stand-up of a cloud-based Asset Management System for major capital projects; investments in disaster recovery and business continuity, and new investments in generative Artificial Intelligence pilot projects. The County has continued to prioritize projects that facilitate the migration of the County's systems and data off the mainframe to save approximately $5.5 million annually in maintenance and hosting costs once all data has been migrated in approximately three years.

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

Debt Administration

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

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

The County continues to obtain long-term financing for the construction, acquisition, or renovation of various long-term assets. It is management's objective to meet the County's overall demands for capital improvements and capital equipment and, at the same time, to ensure that property taxpayers are not over-burdened with General Obligation bonds payable from future ad valorem taxes. In FY2023, the County established the Infrastructure and Equipment Fund to reduce borrowing costs related to capital projects and infrastructure. The fund was allocated $58.3 million in FY2025 to be used to pay for capital improvements and equipment with a useful life of 5 years or less.

As of November 30, 2025, the total net outstanding bonded debt was $2,887.7 million. The following table indicates the changes in the County's long-term debt that occurred during FY2025 (in millions):

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

Description	Governmental Activities		Business-type Activities		Total	
	2025	2024, as restated	2025	2024, as restated	2025	2024, as restated
G.O. Bonds, net	$ 2,887.7	$ 2,948.2	$ -	$ -	$ 2,887.7	$ 2,948.2
Note Payable (HUD)	2.4	3.0	-	-	2.4	3.0
Self Insurance Claims	837.5	831.0	197.2	205.2	1,034.7	1,036.2
Property Tax Objections	73.1	68.7	16.2	14.4	89.3	83.2
Compensated Absences	125.9	117.1	59.0	53.5	185.0	170.6
Net Pension Liability	4,309.8	4,502.7	2,185.0	2,149.6	6,494.8	6,652.2
Total OPEB Obligation	1,089.0	1,260.3	471.7	539.9	1,560.7	1,800.1
Leases & SBITAs	51.0	54.4	120.4	118.2	171.5	172.6
Other	5.0	8.0	-	-	5.0	8.0
Totals	$ 9,381.5	$ 9,793.4	$ 3,049.6	$ 3,080.7	$ 12,431.1	$ 12,874.1

During the current fiscal year ended November 30, 2025, the County's liabilities for long-term obligations decreased by $444.6 million (3.5%). The changes were primarily attributable to the decrease in the reported Net Pension and OPEB liabilities. It should be noted that all debt associated with the capital assets of the CCH (business-type activities) are general obligations of the County (governmental activities).

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

Bond Ratings

Cook County continues to meet the needs of its ongoing Capital Program through the use of its current revenues for pay-as-you-go financing where practical, along with the use of municipal bonds for debt financing when efficient. The County's underlying ratings on its General Obligation indebtedness as of November 30, 2025 were:

Fitch Ratings	AA- (Positive Outlook)
Moody's Investors Service	Aa3 (Stable Outlook)
S&P Global Ratings	A+ (Stable Outlook)

As of November 30, 2025, the County's Sales Tax Bonds held ratings of 'AAA' (Stable Outlook) from Kroll Bond Rating Agency, AA' (Positive Outlook) from Fitch and 'AA-' (Stable Outlook) from S&P. On September 19, 2025, Moody's Rating Services upgraded the County's General Obligation Debt to 'Aa3' (Stable) from 'A1' (Positive).

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 I to the Basic Financial Statements. Other obligations reported include pension, OPEB and compensated absences earned by employees.

Economic Factors and Future Significant Information

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

- The 2025 annual average Cook County unemployment was 5.4%, up from 4.5% in 2024.
- Home sales in the Chicago area were up in 2025, with a 0.6% decrease from 2024.
- Real gross product increased by 1.3% in 2024 (most recent available) for the County, vs. 2.8% nationally.
- Per capita personal income grew by 4.6% in 2024 (most recent available) for the County.
- Gasoline prices decreased by 7.3% in 2025, on an annual basis.

The American Rescue Plan Act (ARPA), signed into law by President Joseph Biden on March 11, 2021, provides $1.9 trillion in stimulus to the national economy by the federal government. Through the Coronavirus State and Local Fiscal Recovery Funds (SLFRF), the County received $1.0 billion directly from the American Rescue Plan Act. These SLFRF funds can cover eligible costs incurred during the period of March 3, 2021 and ending on December 31, 2024. Further, obligated funds incurred by December 31, 2024, must be expended by December 31, 2026. After the ARPA-eligible spending period, the County plans to provide funding support to 12 programs from its ARPA Sustainability Reserve. Allocations from the Reserve, assigned $158.8 million, will phase out by the end of FY2030.

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

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

The Roadmap to Recovery, the County's strategy for use of the County's $1.0 billion of SLFRF funds, is modeled on six policy priorities in the Cook County Policy Roadmap, a five-year strategic plan for Offices Under the County President released on November 14, 2018. These six policy priorities are Healthy Communities, Vital Communities, Safe and Thriving Communities, Sustainable Communities, Connected Communities, and Open Communities (collectively, the *"Six Policy Priorities"*). More details on each of these policy priorities can be found in the Cook County Policy Roadmap. Broadly speaking, efforts under our Healthy, Vital, and Safe and Thriving Communities address the Covid-19 Public Health Emergency and negative economic impacts outlined in the Treasury guidelines above, while Sustainable and Connected Communities work to address investments in water, sewer, and broadband infrastructure.

The County has set aside a portion of these SLFRF funds for uses consistent with the Open Communities goal and corresponding to the revenue loss eligible category under Treasury guidance. These initiatives and funds largely work to address the Treasury guidelines related to the performance of essential work and provision of government services.

Together with the additional $10 billion in funding allocated between the City and the State, the County anticipates that the SLFRF funding provided by the federal government will stimulate the economy and result in increased sales tax and other revenue for the County and the region. The County's spending plan for the ARPA allocation is detailed in its FY2025 ARPA Annual Recovery Plan Report published on https://www.cookcountyil.gov/ARPA. The spending plan will be updated as additional uses of the funding are approved by the County Board.

Requests for Information

This financial report is designed to provide a general overview of the County's financial position for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the County Comptroller, 161 North Clark Street, Floor 1900A, Chicago, Illinois 60601.

BASIC FINANCIAL STATEMENTS

Exhibit 1
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
November 30, 2025

	Primary Government				
	Governmental Activities	Business-type Activities	Adjustments	Total	Total Component Units
ASSETS					
Cash and investments	$ 2,604,313,961	$ 970,811,131	$ -	$ 3,575,125,092	$ 544,911,416
Cash and investments for managed care	-	362,706,613	-	362,706,613	-
Cash and investments with escrow agent	25,821,964	-	-	25,821,964	-
Taxes receivable, net	930,096,355	215,411,659	-	1,145,508,014	120,868,267
Lease receivable	15,351,797	25,644,800	-	40,996,597	129,406
Other receivables	141,023,511	65,396,934	-	206,420,445	44,568,835
Internal balances	43,455	(43,455)	-	-	-
Due from other governments	528,361,653	-	-	528,361,653	14,998,604
Due from State - CountyCare	-	168,222,633	-	168,222,633	-
Patient accounts - net of allowances for uncollectible accounts - $48,679,881	-	131,233,135	-	131,233,135	-
Directed payments receivable	-	19,265,875	-	19,265,875	-
Inventories and property held for resale	9,608,241	11,748,364	-	21,356,605	664,189
Loan receivable, net of allowance for loss $170,548,128	18,607,241	-	-	18,607,241	-
Prepaid items	33,483,264	-	-	33,483,264	-
Cash and investments with trustees	8,262,687	-	-	8,262,687	-
Refundable deposit	-	16,750,000	-	16,750,000	-
Capital assets not being depreciated	410,498,956	19,818,376	-	430,317,332	307,989,129
Capital assets, net of accumulated depreciation	1,345,391,284	668,090,551	-	2,013,481,835	367,612,220
Total Assets	**6,070,864,369**	**2,675,056,616**	**-**	**8,745,920,985**	**1,401,742,066**
DEFERRED OUTFLOWS OF RESOURCES:					
Unamortized loss on refunding	1,237,987	-	-	1,237,987	-
Pension related amounts	961,641,115	512,824,841	-	1,474,465,956	9,002,131
OPEB related amounts	146,206,485	68,139,134	-	214,345,619	4,923,326
Total Deferred Outflows	**1,109,085,587**	**580,963,975**	**-**	**1,690,049,562**	**13,925,457**
LIABILITIES					
Accounts payable	321,983,601	270,157,011	-	592,140,612	28,812,594
Accrued salaries payable	92,328,505	48,078,480	-	140,406,985	7,625,993
Unearned revenue - other	259,610,576	71,866,667	-	331,477,243	44,595,785
Third party settlements	-	29,093,524	-	29,093,524	-
Claims payable - CountyCare	-	861,806,936	-	861,806,936	-
Contribution payable to Annuity and Benefit Fund	494,688,049	73,644,318	-	568,332,367	-
Other liabilities	90,046,021	639,503	-	90,685,524	11,744,550
Due to State of Illinois	-	76,001,124	-	76,001,124	-
Accrued interest	5,682,649	318,470	-	6,001,119	-
Noncurrent liabilities:					
Due within one year	455,143,876	118,203,123	-	573,346,999	6,451,129
Due in more than one year	8,926,321,391	2,931,386,029	-	11,857,707,420	361,708,137
Total Liabilities	**10,645,804,668**	**4,481,195,185**	**-**	**15,126,999,853**	**460,938,188**
DEFERRED INFLOWS OF RESOURCES:					
Property taxes for subsequent year	-	-	-	-	120,614,385
Pension related amounts	1,844,452,556	879,280,816	-	2,723,733,372	6,461
OPEB related amounts	460,205,774	205,239,174	-	665,444,948	16,696,734
Unamortized gain on refunding	28,412,034	-	-	28,412,034	-
Lease related	14,140,816	21,801,339	-	35,942,155	11,096,152
Total Deferred Inflows	**2,347,211,180**	**1,106,321,329**	**-**	**3,453,532,509**	**148,413,732**
NET POSITION (DEFICIT)					
Net investment in capital assets	(298,126,432)	567,477,080	(629,378,788)	(360,028,140)	515,282,823
Restricted for:					
Emergency telephone services	-	-	-	-	4,218,258
Grants	-	-	-	-	4,840,088
Debt service	321,539,765	-	-	321,539,765	6,992,937
Capital projects	448,783,257	-	-	448,783,257	32,702,823
Government management and supporting service	56,604,831	-	-	56,604,831	-
Grant funded loan program	16,923,087	-	-	16,923,087	-
Grant funded inventory	180,000	-	-	180,000	-
Transportation	33,806,733	-	-	33,806,733	-
Corrections	299,849,027	-	-	299,849,027	-
Courts	57,718,406	-	-	57,718,406	-
Control of environment	11,916,714	-	-	11,916,714	-
Assessment and collection of taxes	20,347,442	-	-	20,347,442	-
Election	86,619,647	-	-	86,619,647	-
Economic and human development	26,707,449	-	-	26,707,449	-
Health	98,840,311	-	-	98,840,311	-
Working cash	-	-	-	-	15,981,245
Contributor programs	-	-	-	-	168,000,000
Unrestricted (deficit)	(6,994,776,129)	(2,898,973,003)	629,378,788	(9,264,370,344)	58,297,429
Total Net Position (Deficit)	**$ (5,813,065,892)**	**$ (2,331,495,923)**	**$ -**	**$ (8,144,561,815)**	**$ 806,315,603**

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

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Exhibit 2
COOK COUNTY, ILLINOIS
STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2025

		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	$ 491,005,343	$ 86,329,253	$ 77,722,202	$ 4,030,345
Corrections	380,700,030	10,879,388	9,396,094	518,342
Courts	724,014,245	111,732,682	148,133,123	4,365,686
Control of environment	30,152,715	5,517,393	42,806,905	2,586,266
Assessment and collection of taxes	51,215,624	60,683,277	2,793,835	166,788
Election	40,581,421	1,465,908	5,441,434	326,973
Economic and human development	52,917,834	-	63,417,813	4,032,357
Transportation	90,389,368	1,616,297	67,530,095	178,256,521
Interest and other charges	115,922,878	-	-	-
Total Governmental Activities	1,976,899,458	278,224,198	417,241,501	194,283,278
Business-type Activities:				
CCH	4,882,162,061	5,071,434,218	101,991,409	-
Total business-type Activities	4,882,162,061	5,071,434,218	101,991,409	-
Total Primary Government	$ 6,859,061,519	$ 5,349,658,416	$ 519,232,910	$ 194,283,278
Component Units:				
Forest Preserve District	$ 252,959,258	$ 69,766,427	$ 51,370,000	$ 14,472,319
Emergency Telephone Systems	6,964,186	4,821,788	1,129,438	1,157,517
Total Component Units	$ 259,923,444	$ 74,588,215	$ 52,499,438	$ 15,629,836

General Revenues
Taxes:
Property taxes - tax levy
Nonproperty taxes:
Personal property replacement tax
County sales taxes
County use tax
State income tax
Illinois gaming tax
Alcohol beverage tax
Gasoline tax
Cigarette taxes
Amusement tax
Hotel accommodations tax
Non retailer transaction use tax
Parking lot and garage operation tax
Other tobacco products
Cannabis tax
Sports wagering tax
Other nonproperty taxes
Total nonproperty taxes:
Total Taxes:
Miscellaneous revenue
Investment income
Transfers
Transfers - Capital Contributions
Total General Revenues and Transfers
Change in net position (deficit)
Net Position (Deficit) - Beginning (as previously reported)
Restatement due to change in accouting principle
Net Position (Deficit) - Beginning (restated)
Net Position (Deficit) - Ending

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

Net (Expense) Revenue and Changes in Net Position				
Primary Government				
Governmental Activities	Business-type Activities	Total	Total Component Units	Functions/Programs
				Primary Government
				Governmental Activities:
$ (322,923,543)	$ -	$ (322,923,543)		Government management and supporting services
(359,906,206)	-	(359,906,206)		Corrections
(459,782,754)	-	(459,782,754)		Courts
20,757,849	-	20,757,849		Control of environment
12,428,276	-	12,428,276		Assessment and collection of taxes
(33,347,106)	-	(33,347,106)		Election
14,532,336	-	14,532,336		Economic and human development
157,013,545	-	157,013,545		Transportation
(115,922,878)	-	(115,922,878)		Interest and other charges
(1,087,150,481)	-	(1,087,150,481)		**Total Governmental Activities**
				Business-type Activities:
-	291,263,566	291,263,566		CCH
-	291,263,566	291,263,566		Total business-type Activities
$ (1,087,150,481)	$ 291,263,566	$ (795,886,915)		**Total Primary Government**
				Component Units:
			$ (117,350,512)	Forest Preserve District
			144,557	Emergency Telephone Systems
			$ (117,205,955)	**Total Component Units**
				General Revenues
				Taxes:
$ 651,911,894	$ 148,904,586	$ 800,816,480	$ 150,598,279	Property taxes - tax levy
				Nonproperty taxes:
75,868,900	-	75,868,900	12,504,188	Personal property replacement tax
1,374,008,637	-	1,374,008,637	-	County sales taxes
97,773,405	-	97,773,405	-	County use tax
20,279,108	-	20,279,108	-	State income tax
24,427,497	-	24,427,497	-	Illinois gaming tax
35,891,434	-	35,891,434	-	Alcohol beverage tax
87,873,175	-	87,873,175	-	Gasoline tax
72,871,315	-	72,871,315	-	Cigarette taxes
48,054,093	-	48,054,093	-	Amusement tax
41,857,048	-	41,857,048	-	Hotel accommodations tax
12,925,658	-	12,925,658	-	Non retailer transaction use tax
58,950,247	-	58,950,247	-	Parking lot and garage operation tax
6,101,050	-	6,101,050	-	Other tobacco products
12,288,418	-	12,288,418	-	Cannabis tax
14,290,505	-	14,290,505	-	Sports wagering tax
21,551,912	-	21,551,912	-	Other nonproperty taxes
2,005,012,402	-	2,005,012,402	12,504,188	
2,656,924,296	148,904,586	2,805,828,882	163,102,467	Total Taxes:
78,147,695	-	78,147,695	40,809,940	Miscellaneous revenue
103,865,413	18,157,761	122,023,174	16,723,050	Investment income
(233,130,024)	233,130,024	-	-	Transfers
(12,009,559)	12,009,559	-	-	Transfers - Capital Contributions
2,593,797,821	412,201,930	3,005,999,751	220,635,457	Total General Revenues and Transfers
1,506,647,340	703,465,496	2,210,112,836	103,429,502	Change in net position (deficit)
(7,282,041,391)	(3,034,961,419)	(10,317,002,810)	702,886,101	Net Position (Deficit) - Beginning (as previously reported)
(37,671,841)	-	(37,671,841)	-	Restatement due to change in accouting principle
(7,319,713,232)	(3,034,961,419)	(10,354,674,651)	702,886,101	Net Position (Deficit) - Beginning (restated)
$ (5,813,065,892)	$ (2,331,495,923)	$ (8,144,561,815)	$ 806,315,603	Net Position (Deficit) - Ending

Exhibit 3
COOK COUNTY, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
November 30, 2025

	General	Annuity and Benefit	Debt Service	Motor Fuel Tax
ASSETS:				
Cash and investments	$ 1,258,219,927	$ -	$ 172,931,323	$ 428,020,134
Cash and investments with escrow agent	-	-	25,821,964	-
Cash and investments with trustees	-	-	4,067,038	-
Taxes receivable (net of allowance for loss of $14,331,130)	209,581,362	257,273,203	388,943,886	-
Accrued interest receivable	1,571,733	-	1,712,074	-
Accounts receivable -				
Due from others	35,242,425	-	-	100,015
Due from other governments	392,041,638	22,360,285	-	22,632,566
Due from other funds	77,885,483	-	-	-
Loan receivable, net of allowance for loss $170,548,128	-	-	-	-
Property held for resale	1,365,192	-	-	-
Other receivable and advances	-	-	-	-
Lease receivable	15,351,797	-	-	-
Prepaid items	27,868,393	-	-	111,087
Total assets	$ 2,019,127,950	$ 279,633,488	$ 593,476,285	$ 450,863,802
LIABILITIES:				
Liabilities:				
Accounts payable	$ 125,242,827	$ -	$ -	$ 77,080,765
Accrued salaries payable	84,742,529	-	-	-
Amounts held for outstanding warrants	1,667,419	-	-	-
Due to other funds	18,392,240	78,212	249,610	-
Due to others	34,884,843	34,403,628	-	-
Unearned Revenue	-	-	-	-
Total liabilities	264,929,858	34,481,840	249,610	77,080,765
DEFERRED INFLOWS of RESOURCES:				
Unavailable revenue - property tax	137,629,111	245,151,648	363,712,164	-
Lease related	14,140,816	-	-	-
Unavailable revenue - other	129,920,738	-	1,712,074	-
Total deferred inflows	281,690,665	245,151,648	365,424,238	-
Fund balance (deficit):				
Nonspendable	27,868,393	-	-	111,087
Restricted	-	-	227,802,437	373,671,950
Committed	-	-	-	-
Assigned	863,369,672	-	-	-
Unassigned	581,269,362	-	-	-
Total fund balance (deficit)	1,472,507,427	-	227,802,437	373,783,037
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 2,019,127,950	$ 279,633,488	$ 593,476,285	$ 450,863,802

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

Grants	Nonmajor Governmental Funds	Total Governmental Funds	
			ASSETS:
$ 278,105,496	$ 467,037,081	$ 2,604,313,961	Cash and investments
-	-	25,821,964	Cash and investments with escrow agent
-	4,195,649	8,262,687	Cash and investments with trustees
-	74,297,904	930,096,355	Taxes receivable (net of allowance for loss of $14,331,130)
-	-	3,283,807	Accrued interest receivable
			Accounts receivable -
9,230	81,877,564	117,229,234	Due from others
77,952,630	13,374,534	528,361,653	Due from other governments
-	-	77,885,483	Due from other funds
16,923,087	1,684,154	18,607,241	Loan receivable, net of allowance for loss $170,548,128
180,000	8,063,049	9,608,241	Property held for resale
20,510,470	-	20,510,470	Other receivables and advances
-	-	15,351,797	Lease receivable
3,200,657	2,266,497	33,446,634	Prepaid items
$ 396,881,570	$ 652,796,432	$ 4,392,779,527	Total assets
			LIABILITIES:
			Liabilities:
$ 57,104,259	$ 62,555,748	$ 321,983,599	Accounts payable
2,703,543	4,882,433	92,328,505	Accrued salaries payable
-	-	1,667,419	Amounts held for outstanding warrants
52,711,975	25,140,255	96,572,292	Due to other funds
38,744	321,125	69,648,340	Due to others
259,610,576	-	259,610,576	Unearned Revenue
372,169,097	92,899,561	841,810,731	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	44,891,294	791,384,217	Unavailable revenue - property tax
-	-	14,140,816	Lease related
66,135,792	61,573,181	259,341,785	Unavailable revenue - other
66,135,792	106,464,475	1,064,866,818	Total deferred inflows
			Fund balance (deficit):
3,200,657	2,266,497	33,446,634	Nonspendable
17,103,087	511,326,255	1,129,903,729	Restricted
-	1,950,245	1,950,245	Committed
-	-	863,369,672	Assigned
(61,727,063)	(62,110,601)	457,431,698	Unassigned
(41,423,319)	453,432,396	2,486,101,978	Total fund balance (deficit)
$ 396,881,570	$ 652,796,432	$ 4,392,779,527	Total liabilities, deferred inflows of resources and fund balance (deficit)

Exhibit 4
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
November 30, 2025

Total Fund Balances - Governmental Funds		$	2,486,101,978
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.			1,755,890,240
Revenues which are reported as deferred inflows of resources in the governmental funds (unavailable), are recognized as revenue in the government-wide financial statements.			1,050,726,002
Long-term liabilities, as listed below, are not due and payable in the current period, and therefore, are not reported as fund liabilities:			
Bonds and direct borrowing debt	(2,728,561,750)		
Notes payable (HUD)	(2,408,000)		
Premiums on bonds	(159,102,681)		
Deferred outflow/inflow (refunding)	(27,174,047)		
Contribution payable to the Pension Plan	(494,688,049)		
Property tax objections	(73,102,040)		
Self-insurance claims	(837,462,173)		
Pollution remediation	(4,517,556)		
Asset retirement obligation	(476,461)		
Compensated absences	(125,942,407)		
Leases and SBITAs	(51,048,138)		
Net pension liability	(4,309,820,871)		
Total OPEB liability	(1,089,023,190)		
Prepaid expenses - debt insurance	36,630		
Accrued interest	(5,682,649)		
			(9,908,973,382)
Deferred outflows of resources related to pension and OPEB are not reported in governmental funds because they do not use current financial resources. Similarly, deferred inflows of resources related to pensions and OPEB do not provide current financial resources.			
Deferred outflow (OPEB)	146,206,485		
Deferred outflow (pension)	961,641,115		
Deferred inflow (pension)	(1,844,452,556)		
Deferred inflow (OPEB)	(460,205,774)		
			(1,196,810,730)
Total net deficit of governmental activities		$	(5,813,065,892)

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

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Exhibit 5
COOK COUNTY, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
For the Year Ended November 30, 2025

	General	Annuity and Benefit	Debt Service	Motor Fuel Tax
REVENUES:				
Taxes -				
Property	$ 176,923,066	$ 101,767,661	$ 165,656,977	$ -
Nonproperty	1,677,897,090	46,613,549	-	135,441,297
Fees and licenses	216,422,683	-	-	-
Intergovernmental grants and reimbursements -				
Federal government	-	-	15,656,535	-
State of Illinois	71,156,760	-	-	7,561,214
FPD Reimbursements/Transfers	-	-	-	-
Other governments	1,748,105	-	-	1,362,302
Investment income	70,128,725	34,418	13,871,741	13,788,019
Miscellaneous	57,483,268	-	-	134,398
Total revenues	2,271,759,697	148,415,628	195,185,253	158,287,230
EXPENDITURES:				
Current -				
Government management and supporting services	657,904,720	25,187,895	-	-
Corrections	511,607,621	11,545,287	-	-
Courts	943,657,367	24,309,228	-	-
Control of environment	4,034,045	944,235	-	-
Assessment and collection of taxes	50,902,367	1,676,672	-	-
Election	17,811,163	1,573,280	-	-
Economic and human development	31,535,804	4,168,388	-	-
Transportation	661,227	11,943,579	-	101,183,860
Health	-	-	-	-
Capital outlay	7,196,877	-	-	98,600,348
Debt service-				
Principal	20,970,527	-	189,295,000	-
Interest and Bond Issuance Costs	1,036,274	-	141,934,313	-
Total expenditures	2,247,317,992	81,348,564	331,229,313	199,784,208
Revenues over (under) expenditures	24,441,705	67,067,064	(136,044,060)	(41,496,978)
OTHER FINANCING SOURCES (USES):				
Transfers in	18,347,064	-	131,545,388	-
Transfers out	(346,917,486)	(67,067,064)	(153,725,000)	(6,012,825)
Lease and SBITA issuance	19,761,156	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	(153,723,030)	-
Premium on refunding bonds	-	-	6,760,834	-
Proceeds From Go Bonds	-	-	148,070,000	-
Line Of Credit Loc-Principal	-	-	153,725,000	-
Total other financing sources (uses)	(308,809,266)	(67,067,064)	132,653,192	(6,012,825)
Net change in fund balance	(284,367,561)	-	(3,390,868)	(47,509,803)
FUND BALANCE (DEFICIT) - Beginning	1,756,874,988	-	231,193,305	421,292,840
FUND BALANCE (DEFICIT) - Ending	$ 1,472,507,427	$ -	$ 227,802,437	$ 373,783,037

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

Grants	Nonmajor Governmental Funds	Total Governmental Funds	
			REVENUES:
			Taxes -
$ -	$ 69,714,688	$ 514,062,392	Property
-	299,385,841	2,159,337,777	Nonproperty
-	61,801,515	278,224,198	Fees and licenses
			Intergovernmental grants and reimbursements -
310,953,445	-	326,609,980	Federal government
22,608,372	2,026,804	103,353,150	State of Illinois
-	57,305	57,305	FPD Reimbursements/Transfers
620,987	-	3,731,394	Other governments
20,707	6,021,803	103,865,413	Investment income
2,107,976	21,744,195	81,469,837	Miscellaneous
336,311,487	460,752,151	3,570,711,446	Total revenues
			EXPENDITURES:
			Current -
67,074,280	14,543,142	764,710,037	Government management and supporting services
7,935,234	5,655,603	536,743,745	Corrections
69,623,680	16,153,337	1,053,743,612	Courts
37,716,318	430,776	43,125,374	Control of environment
2,310,533	14,356,981	69,246,553	Assessment and collection of taxes
4,660,226	32,120,374	56,165,043	Election
64,573,269	11,484,276	111,761,737	Economic and human development
50,170,497	45,714,795	209,673,958	Transportation
-	1,231,461	1,231,461	Health
11,030,820	186,671,345	303,499,390	Capital outlay
			Debt service-
1,289,178	4,575,981	216,130,686	Principal
249,151	1,113,354	144,333,092	Interest
316,633,186	334,051,425	3,510,364,688	Total expenditures
19,678,301	126,700,726	60,346,758	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
1,173,941	207,924,951	358,991,344	Transfers in
(34,228)	(18,364,765)	(592,121,368)	Transfers out
1,072,357	1,464,656	22,298,169	Lease and SBITA issuance
-	-	(153,723,030)	Payment to Refunded Bond Escrow Agent
-	-	6,760,834	Premium on refunding bonds
-	-	148,070,000	Proceeds From Go Bonds
-	-	153,725,000	Line Of Credit Loc-Principal
2,212,070	191,024,842	(55,999,051)	Total other financing sources (uses)
21,890,371	317,725,568	4,347,707	Net change in fund balance
(63,313,690)	135,706,828	2,481,754,271	**FUND BALANCE (DEFICIT) - Beginning**
$ (41,423,319)	$ 453,432,396	$ 2,486,101,978	**FUND BALANCE (DEFICIT) - Ending**

Exhibit 6
COOK COUNTY, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended November 30, 2025

Net change in fund balances - total governmental funds		$	4,347,707
Amounts reported for governmental activities in the statement of activities are different because:			
The governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capital outlay	328,294,410		
CCH transfers - Capital Contributions	(12,009,559)		
Depreciation and amortization expense	(185,422,103)		
			129,631,424
Some expenses reported in the statement of activities do not require the use of current financial resources such as changes in property tax objections, pollution remediation liabilities, compensated absences, self insurance liabilities, contributions to the pension plan, pension and OPEB obligations, and are not reported as expenditures in the governmental funds.			
Property tax objections	(4,394,968)		
Pollution remediation	3,098,989		
Asset Retirement obligation	(44,461)		
Compensated absences	(8,858,267)		
Self-insurance claims	(6,482,260)		
OPEB amounts	14,284,708		
Pension amounts	1,149,679,605		
			1,147,283,346
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of all prepaid bond insurance, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:			
Debt issuance	(148,070,000)		
Line of credit increases	(153,725,000)		
Premium on refunding bonds	(6,760,834)		
Payment to Refunded Bond Escrow Agent	153,723,030		
Debt service principal payments	189,295,000		
Note payable principal payment	601,000		
Change in prepaid bond insurance	(14,135)		
Amortization of bond premium	26,050,006		
Lease and SBITA issuance	(22,298,169)		
Lease and SBITA principal retirement	25,697,701		
Change in accrued interest on bonds	(26,182)		
Change in deferred inflow and outflows - refundings	2,937,511		
			67,409,928
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	155,986,927		
Deferred inflow of resources - grants	1,988,008		
			157,974,935
Change in net position (deficit) of governmental activities		$	1,506,647,340

Exhibit 7
COOK COUNTY, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUND - COOK COUNTY HEALTH AND HOSPITAL SYSTEM FUND
November 30, 2025

	Enterprise Fund - CCH Fund
ASSETS:	
CURRENT ASSETS:	
Cash and investments	$ 970,811,131
Cash and investments for managed care	362,706,613
Taxes receivable - net of allowance of $4,678,106	215,411,659
Receivables	
Patient accounts - net of allowance for uncollectible accounts of $48,679,881	131,233,135
Due from State of Illinois	168,222,633
Directed payments receivable	19,265,875
Leases receivable	763,745
Other receivables	65,396,934
Total receivables	384,882,322
Inventories	11,748,364
Total current assets	1,582,853,476
NONCURRENT ASSETS:	
Leases receivable	24,881,055
Capital assets not being depreciated	19,818,376
Capital assets, net of accumulated depreciation	668,090,551
Refundable deposit	16,750,000
Total noncurrent assets	729,539,982
Total assets	2,312,393,458
DEFERRED OUTFLOWS of RESOURCES:	
Pension related amounts	512,824,841
OPEB related amounts	68,139,134
Total deferred outflows	580,963,975
Total assets and deferred outflows	$ 2,893,357,433
LIABILITIES, DEFERRED INFLOWS AND NET POSITION (DEFICIT):	
CURRENT LIABILITIES:	
Accounts payable	$ 270,157,011
Accrued salaries payable	48,078,480
Claims payable	861,806,936
Contribution payable to Annuity and Benefit Fund	73,644,318
Unearned revenue	71,866,667
Third-party settlements	29,093,524
Due to other County governmental funds	43,455
Due to the State of Illinois	76,001,124
Compensated absences	56,546,681
Self insurance claims payable	21,279,003
Lease liability	14,282,284
Subscription liability	26,095,155
Accrued interest payable	318,470
Trust funds	639,503
Total current liabilities	1,549,852,611
LONG-TERM LIABILITIES:	
Compensated absences less current portion	2,479,082
Self insurance claims less current portion	175,942,934
Property tax objections	16,238,648
Lease liability	22,376,662
Subscription liability	57,677,746
Net pension liability	2,184,997,254
Total OPEB liability	471,673,703
Total long-term liabilities	2,931,386,029
Total liabilities	4,481,238,640
DEFERRED INFLOWS of RESOURCES:	
Lease related	21,801,339
Pension related amounts	879,280,816
OPEB related amounts	205,239,174
Total deferred inflows	1,106,321,329
NET POSITION (DEFICIT):	
Net investment in capital assets	567,477,080
Unrestricted (deficit)	(2,898,973,003)
Total net position (deficit)	(2,331,495,923)
Total liabilities, deferred inflows and net position (deficit)	$ 3,256,064,046

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, 2025

	Enterprise Fund - CCH Fund
OPERATING REVENUES:	
Net patient service revenue - net of bad debt provision of $189,027,572	$ 634,045,660
Graduate medical education revenue	65,059,145
CountyCare capitation	3,651,483,231
Directed payments and Provident Hospital access payments	657,457,884
Pharmacy revenue	52,346,133
Other revenue	11,042,165
Total operating revenues	5,071,434,218
OPERATING EXPENSES:	
Salaries and wages	788,724,053
Employee benefits	137,784,156
Pension	(613,327,258)
OPEB	7,806,820
Supplies	97,470,775
Pharmaceuticals supply	145,805,771
Purchased services, rental and other	644,548,166
Foreign claims	3,505,414,367
Insurance	25,630,414
Depreciation and amortization	90,184,272
Utilities	21,001,302
Services contributed by other County offices	26,765,736
Total operating expenses	4,877,808,574
OPERATING INCOME	193,625,644
NONOPERATING REVENUES (EXPENSES):	
Property taxes	148,904,586
Grant revenue	101,991,409
Interest expense - leases	(4,353,487)
Interest income	18,157,761
Total nonoperating revenues	264,700,269
Income before transfers and capital contributions	458,325,913
TRANSFERS IN	233,130,024
CAPITAL CONTRIBUTIONS	12,009,559
Change in net position (deficit)	703,465,496
NET POSITION (DEFICIT) - Beginning	(3,034,961,419)
NET POSITION (DEFICIT) - Ending	$ (2,331,495,923)

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, 2025

	Business-type Activities - CCH Fund
CASH FLOWS FROM OPERATING ACTIVITIES:	
Receipts from third-party payors and patients	$ 5,412,958,511
Payments to employees	(901,851,553)
Contributions to the pension/OPEB plans for employee benefits	(183,126,806)
Payments to contracted health care providers and suppliers	(4,262,461,919)
Other payments	37,462,677
Net cash flows from operating activities	102,980,910
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:	
Acquisition of capital asset	(51,736,159)
Principal paid on lease and subscription liabilities	(47,849,355)
Interest paid on lease and subscription liabilities	(4,353,487)
Net cash used in capital financing activities	(103,939,001)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:	
Transfers from County Funds	206,364,288
Receipts from grantors	101,991,409
Real and personal property taxes received	97,728,677
Net cash flows from noncapital financing activities	406,084,374
CASH FLOWS FROM INVESTING ACTIVITIES:	
Interest received	18,157,761
Net cash flows from investing activities	18,157,761
CHANGE IN CASH AND CASH EQUIVALENTS	423,284,044
CASH AND CASH EQUIVALENTS - Beginning	910,233,700
CASH AND CASH EQUIVALENTS - Ending	$ 1,333,517,744
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES	
Operating income	$ 193,625,644
Adjustments to reconcile income from operations to net cash flows from operating activities:	
Depreciation and amortization	90,184,272
Provision for bad debts	189,027,572
Services contributed by other County offices	26,765,736
Change in assets and liabilities:	
Patient accounts receivable	(157,825,610)
Due from State of Illinois	338,931,671
Directed payments receivable	19,577,641
Third-party settlements	6,951,703
Refundable deposits	(2,250,000)
Lease receivable	1,775,175
Other receivables	(28,292,678)
Inventories	354,945
Accounts payable	543,663
Accrued salaries, wages and other liabilities	19,126,474
Pension and OPEB contributions payable	8,413,152
Self-insurance claims payable	(7,950,386)
Net pension liability	35,435,945
Total OPEB liability	(68,191,114)
Deferred amounts related to pensions	(827,111,703)
Deferred amounts related to OPEB	62,806,476
Claims payable	186,710,655
Compensated absences	5,530,181
Unearned revenue	(4,711,308)
Due to State of Illinois	12,960,922
Deferred inflow of resources - leases	(1,214,939)
Trust funds	17,372
Property tax objection suits payable	1,789,449
Net cash from operating activities	$ 102,980,910
Supplemental disclosure of noncash transactions:	
Capital assets acquired through lease or subscription	$ 53,322,533
Transfers of capital assets	12,009,559

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

Exhibit 10
COOK COUNTY, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
November 30, 2025

ASSETS:	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Custodial Funds
Cash and cash equivalents	$ -	$ 67,818,657	$ 1,810,950,285
Receivables -			
Taxes for other governments	-	-	28,012,587,874
Employer contributions (property taxes)	207,166,180	-	-
Employee contributions	1,299,406	-	-
Accrued interest	47,025,517	-	-
Receivable for securities sold	78,329,026	-	-
Due from County funds	-	-	18,730,264
Other	11,779,855	97,464	789,726
Total Receivables	345,599,984	97,464	28,032,107,864
Investments -			
Short-term investments	292,700,309	948,268	-
U.S. Government and agency obligations	1,899,028,509	18,579,360	-
Corporate bonds	1,107,957,600	-	-
Collective and private equities	872,120,032	-	-
U.S. and international equities	7,583,937,237	8,698,919	-
Fixed income mutual funds	33,070,859	10,847,672	-
Exchange traded funds	14,283,950	-	-
Alternative investments	1,661,281,822	-	-
Certificates of deposit	-	-	21,681,028
Other	-	4,907	-
Total investments	13,464,380,318	39,079,126	21,681,028
Collateral held for securities on loan	848,175,673	-	-
Other assets	-	-	583,666
Total assets	14,658,155,975	106,995,247	29,865,322,843
LIABILITIES:			
Due to other governments	-	-	29,640,077,480
Bond and court ordered deposits due to others	-	-	14,730,406
Payable for securities purchased	101,835,277	-	-
Accounts payable and other liabilities	10,431,601	1,423,045	-
Healthcare benefits payable	13,400,054	-	-
Due to FPD Employees' Annuity and Benefit Fund of Cook County	-	-	-
Securities lending liabilities	848,175,673	-	-
Other long-term liabilities	-	-	12,357,653
Total liabilities	973,842,605	1,423,045	29,667,165,539
NET POSITION:			
Restricted for:			
Pensions	13,684,313,370	-	-
Amounts awaiting court orders	-	-	122,958,415
Individuals	-	105,572,202	71,371,300
Other governments	-	-	3,827,589
Total net position	$ 13,684,313,370	$ 105,572,202	$ 198,157,304

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

Exhibit 11
COOK COUNTY, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended November 30, 2025

	Pension and OPEB Trust Funds	Private Purpose Trust Funds	Custodial Funds
ADDITIONS:			
Contributions:			
Employer	$ 537,544,151	$ -	$ -
Plan members	161,066,018	-	-
Total contributions	698,610,169	-	-
Investment earnings:			
Net increase in fair value of investments	963,029,514	14,886,687	-
Dividends	138,113,907	-	-
Interest	124,091,998	2,601,722	-
Total investment earnings	1,225,235,419	17,488,409	-
Less investment cost	(39,828,188)	-	-
Net investment earnings	1,185,407,231	17,488,409	-
Securities lending:			
Income	3,970,377	-	-
Expenses	(661,750)	-	-
Net securities lending income	3,308,627	-	-
Other:			
Property tax amounts for other governments	-	-	19,138,836,325
Property tax collections for tax buyers	-	-	123,321,771
Federal subsidized programs	5,176,621	-	-
Medicare Part D subsidy	46,568,972	-	-
Miscellaneous	139,135	-	-
Prescription plan rebates	7,250,864	-	-
Individuals under guardianship	-	45,720,408	-
Unclaimed estates	-	40,747,130	1,244,031
Inmate accounts	-	22,824,805	-
Escrow related	-	-	37,465,884
Bond amounts received	-	-	2,372,845
Collections pursuant to court orders	-	-	42,689,424
Fees and fines for other governments	-	-	20,179,402
Other	-	-	36,237,147
Total other	59,135,592	109,292,343	19,402,346,829
Total additions	1,946,461,619	126,780,752	19,402,346,829
DEDUCTIONS:			
Pension and OPEB benefits:			
Annuities			
Employee	985,067,735	-	-
Spouse and children	84,429,422	-	-
Disability benefits			
Ordinary	9,295,597	-	-
Duty	1,149,091	-	-
Healthcare	98,453,964	-	-
Total pension and OPEB benefits	1,178,395,809	-	-
Refunds	33,136,511	-	-
Net administrative expenses	4,792,736	-	-
Other	-	-	36,237,147
Benefits provided to or on behalf of beneficiaries	-	115,896,233	6,953,722
Escrow related payments	-	-	66,695,635
Bond amounts returned to individuals or other governments	-	-	10,709,926
Payment to tax buyers	-	-	123,858,249
Payment to other governments	-	-	19,138,796,139
Payment to individuals per court order	-	-	32,999,148
Distributions of fines and fees to other governments	-	-	20,179,402
Inmate disbursements for commissary	-	22,698,190	-
Total deductions	1,216,325,056	138,594,423	19,436,429,368
Net increase in fiduciary net position	730,136,563	(11,813,671)	(34,082,539)
Net position - beginning	12,954,176,807	117,385,873	232,239,843
Net position - ending	$ 13,684,313,370	$ 105,572,202	$ 198,157,304

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, 2025

	Component Units		
	Forest Preserve District	Emergency Telephone Systems	Total Component Units
ASSETS:			
Cash and investments	$ 537,769,295	$ 4,667,862	$ 542,437,157
Restricted investments	2,474,259	-	2,474,259
Accounts receivable:			
Intergovernmental/grants	1,737,159	-	1,737,159
Due from others	11,017,956	2,243,489	13,261,445
Tax levy	120,868,267	-	120,868,267
Leases	129,406	-	129,406
Other receivables	43,526,890	1,041,945	44,568,835
Inventory and prepaid items	-	664,189	664,189
Capital assets, not being depreciated	307,989,129	-	307,989,129
Capital assets, net of accumulated depreciation	356,673,061	10,939,159	367,612,220
Total assets	1,382,185,422	19,556,644	1,401,742,066
DEFERRED OUTFLOWS OF RESOURCES:			
Pension related amounts	9,002,131	-	9,002,131
OPEB related amounts	4,923,326	-	4,923,326
Total deferred outflows of resources	13,925,457	-	13,925,457
LIABILITIES:			
Accounts payable	25,635,255	3,177,339	28,812,594
Accrued salaries payable	6,636,561	989,432	7,625,993
Unearned revenue	44,595,785		44,595,785
Other liabilities	11,512,094	232,456	11,744,550
Long-term obligation, due within one year	6,233,703	217,426	6,451,129
Long-term obligation, due in more than one year	357,455,567	4,252,570	361,708,137
Total liabilities	452,068,965	8,869,223	460,938,188
DEFERRED INFLOWS OF RESOURCES:			
Property taxes for subsequent year	120,614,385	-	120,614,385
Pension related amounts	6,461	-	6,461
OPEB related amounts	16,696,734	-	16,696,734
Leases	11,096,152	-	11,096,152
Total deferred inflows of resources	148,413,732	-	148,413,732
NET POSITION:			
Net investment in capital assets	508,813,660	6,469,163	515,282,823
Restricted for:			
Emergency telephone services	-	4,218,258	4,218,258
Grants	4,840,088	-	4,840,088
Debt service	6,992,937	-	6,992,937
Capital projects	32,702,823	-	32,702,823
Working cash	15,981,245	-	15,981,245
Contributor programs	168,000,000	-	168,000,000
Unrestricted	58,297,429	-	58,297,429
Total net position	$ 795,628,182	$ 10,687,421	$ 806,315,603

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

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Exhibit 13
COOK COUNTY, ILLINOIS
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended November 30, 2025

		Program Revenues		
	Expenses	Licenses, fees & Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Forest Preserve District	$ 252,959,258	$ 69,766,427	$ 51,370,000	$ 14,472,319
Emergency Telephone Systems	6,964,186	4,821,788	1,129,438	1,157,517
Total component units	$ 259,923,444	$ 74,588,215	$ 52,499,438	$ 15,629,836

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

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

Forest Preserve District	Emergency Telephone Systems	Total Component Units	
Net (Expense) Revenue and Changes in Net Position			
			Functions/Programs
$ (117,350,512)	$ -	$ (117,350,512)	Forest Preserve District
-	144,557	144,557	Emergency Telephone Systems
$ (117,350,512)	$ 144,557	$ (117,205,955)	Total component units
			General revenues
			Taxes:
$ 150,598,279	$ -	$ 150,598,279	Property taxes
12,504,188	-	12,504,188	Personal property replacement tax
16,710,194	12,856	16,723,050	Investment income
35,606,717	-	35,606,717	American rescue plan grants
5,203,223	-	5,203,223	Miscellaneous revenue
220,622,601	12,856	220,635,457	Total general revenues
103,272,089	157,413	103,429,502	Change in net position
692,356,093	10,530,008	702,886,101	Net position - beginning
$ 795,628,182	$ 10,687,421	$ 806,315,603	Net position - ending

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

The County implemented the following GASB Statements in the 2025 fiscal year:

- GASB Statement No. 101, *Compensated Absences,* revises guidance on recognizing, measuring, and disclosing leave-related liabilities by introducing a unified accounting model for all types of compensated absences. As a result of adopting this standard, a retroactive adjustment was made to the net position of Governmental activities. This adjustment reflects the accrual of compensatory leave balances that are more likely than not to be paid, for leave that has been earned but unpaid as of fiscal year-end.

- GASB Statement No. 102, *Certain Risk Disclosures*, enhances transparency by requiring governments to disclose significant vulnerabilities related to resource inflows and outflows. This statement did not have a significant impact on the 2025 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, 2025.

- GASB Statement No. 103, *Financial Reporting Model Improvements,* will become effective for the County in fiscal year 2026.

- GASB Statement No. 104, *Disclosure of Certain Capital Assets,* will become effective for the County in fiscal year 2026.

- GASB Statement No. 105, *Subsequent Events*, will become effective for the County in fiscal year 2027.

Implementation of New Accounting Standards

The County implemented GASB 101 during the fiscal year, which resulted in a restatement of net position for Governmental Activities. The restatement of net position is shown in the table below.

	Governmental Activities	Business-type Activities	Total
Net position at November 30, 2024, as previous reported	$(7,282,041,391)	$(3,034,961,419)	$(10,317,002,810)
Liabilities for compensated absences	(37,671,841)	-	(37,671,841)
Net position at November 30, 2024, as restated	$(7,319,713,232)	$(3,034,961,419)	$(10,354,674,651)

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.

Component Units

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

1. The Forest Preserve District of Cook County, Illinois (the "District") was established pursuant to Illinois Compiled Statutes (Chapter 40, Act 5, Sections 9-101 to 10-108) on July 1, 1914. The District is governed by the same Board of Commissioners that currently serve as members of the County's Board or Forest Preserve District Board of Commissioners (the "District Board"). The President of the District appoints management positions and has authority for budgets, fiscal management and the setting of charges and fees for the use of forest preserve facilities. As a separate taxing body the District is subject to its own statutory tax rate limitations. The District has the power to create forest preserve facilities and may issue debt secured by the full faith and credit of the District. The County is not responsible for financing operating deficits or debt service of the District and there is no benefit/burden relationship between the District and the County, nor does the County have operational responsibility for the District. The boundaries of the District are coterminous with the boundaries of the County. The District's financial statements are discretely presented in the County's financial statements based on GASB Codification Section 2600 *Reporting Entity and Component Unit Presentation and Disclosure* ("GASB Section 2600").

2. The Cook County Emergency Telephone System (the "System") is a venture established by resolution of the Cook County Board of Commissioners in accordance with the Emergency Telephone System Act of the Illinois Compiled Statutes. The County Board and the Sheriff's Office appoint the System's board members. The County Board approves any surcharge changes requested by the System's management and the County funds salary expenses for System employees through an annual appropriation. As such, the System is presented as a discrete component unit in accordance with GASB Section 2600. The System was organized for the purpose of providing equipment, services, personnel, facilities and other items necessary

for the implementation, operation, maintenance and repair of the E-911 Emergency Telephone System within the unincorporated portions of the County and the municipalities of Robbins, Ford Heights, Northlake, Golf, Phoenix, and Dixmoor, Illinois.

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

Each of the County's component units issue separate reports. See Note I.D.15. for information on how to obtain each report.

The County also identifies the Veteran's Assistance Commission of Cook County (VACCC) as a blended component unit. The County has presented VACCC in the Other Special Revenue Funds within these financial statements.

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, 2024, as permitted, but not required, under GASB Section 2600.

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

B. Government-Wide and Fund Financial Statements

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

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

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

Program revenues include:

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

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

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

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

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

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

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

The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Derived tax revenues and State shared revenues (home rule taxes, State sales tax, PPRT, etc.) are recorded when the underlying exchange takes place. Property taxes are recognized as revenues in the year for which they are levied.

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

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

Derived tax revenues and State shared revenues (home rule taxes, State sales tax, PPRT, etc.) are recorded when the underlying exchange takes place, subject to availability. Federal and State grant revenues are recognized when the County has met all eligibility requirements, subject to availability. Interest on investments is recognized when earned. The County considers amounts to be available if collected during the period, or within 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, pollution remediation, leases, SBITAs, etc.) are expected to be paid with available expendable resources and are recognized when obligations are incurred. Debt principal retirements and other payments related to long-term obligations other than debt, are reported as expenditures when due.

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

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

Governmental Funds

The County reports the following major governmental funds:

General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources not accounted for and reported in another fund. There are seven accounts used by the County for General Fund financial resources: the Corporate Account, the Public Safety Account, the Self Insurance Account, the Equity and Inclusion Account, Maternal Objectives Management Account, Disaster Response and Recovery Account, and Homeowner Relief Account. The Corporate Account includes all revenues and expenditures attributable to government management and supporting services; control of environment; assessment, collection and distribution of taxes; election; economic and human development; and transportation. The Public Safety Account includes the revenues and expenditures attributable to the protection of persons and property (corrections and courts), to include the costs of administering laws related to vehicles and transportation, government management and supporting services and revenues and expenditures of the Medical Examiner. The Self Insurance Account is used to account for employee health claims and various County risks, including workers' compensation and other liabilities. The Equity and Inclusion Account was created to address historical disparities and disinvestment in Black and Latinx communities as well as other communities that are marginalized or have experienced other social and economic disparities. The Maternal Objectives Management Account was created for the purpose of providing services consistent with and/or similar to services provided by the Maternal Objectives Management Program run by the Sheriff's Women's Justice Program. The Disaster Response and Recovery Account was created to address Cook County's needs for various weather-related events including flooding and severe storms, and declarations related to the influx of new arrivals or asylum seekers. It provides assistance in response to disaster proclamations at the County, State, or Federal level and requires approval of the Chief Financial Officer and the Executive Director of the Department of Emergency Management and Regional Security. The Homeowner Relief Account was created to assist homeowners who have experienced a substantial increase in their property tax bills in recent years. It provided one-time payments of $1,000 to eligible selected homeowners who have experienced a property tax increase of 30% or more in tax year 2021, 2022 or 2023.

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

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

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

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

Proprietary Funds

The County reports the following proprietary fund:

Enterprise Fund – Cook County Health and Hospitals System of Illinois d/b/a Cook County Health (CCH) is included in the reporting entity of Cook County, Illinois (County) as an enterprise fund. The enterprise fund accounts for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered through revenue from user fees. CCH also receives various tax and County subsidies to support its operations. The Board of Commissioners is responsible for the operation of CCH. CCH is presented as a business-type activity in the basic financial statements of the County.

CCH includes the following entities: John H. Stroger, Jr. Hospital of Cook County (JSH), CountyCare, Provident Hospital (PH), the Cook County Department of Public Health (DPH), the Bureau of Health Services (BHS), the Ambulatory and Community Health Network (ACHN), the Ruth M. Rothstein Core Center (CORE), and Cermak Health Services of Cook County (CHS).

BHS oversees the operational, planning, and policy activities of CCH.

Collectively, JSH, PH, DPH, ACHN, CORE and CHS provide primary, intermediate acute and tertiary medical care to patients, without regard to their ability to pay. These entities also provide disease prevention and health promotion services.

CountyCare capitation, Medicaid and Medicare revenue account for a significant portion of CCH's total revenues. CCH receives Medicaid reimbursement under an interagency agreement between the Board of Commissioners and the Illinois Department of Healthcare and Family Services (DHFS). Property and other taxes also represent an important source of financing for CCH. The receipt of future revenues by CCH is subject to, among other factors, federal and state policies affecting CCH and the health care industry.

In October 1998, Cook County/Rush Health Center (Health Center) was opened to combat HIV/AIDS and other related communicable diseases. The CORE Foundation, which was dissolved in October 2022, funded the development and construction of the Health Center. CCH staff and operates the Health Center. CCH accounts for the Health Center as part of ACHN.

On May 20, 2008, the Board of Commissioners created the Cook County Health and Hospitals System Board of Directors to provide independent oversight of health care operations. The Cook County Health and Hospitals System Board of Directors is accountable to the Cook County Board of Commissioners. In May 2010, the Board of Commissioners voted to make the Cook County Health and Hospitals System Board of Directors permanent.

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

<u>Financial Condition of CCH</u> – Operating income CCH totaled $193.6 million for the year ended November 30, 2025. The health care industry is highly dependent upon a number of factors that have a significant effect on operations, such as laws and regulations, and continuing shifts in payor utilization. Additionally, certain salaries in the health care industry have experienced upward pressure as a result of the national shortage of health care professionals.

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

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

CountyCare began as an Illinois Medicaid Demonstration program. When the demonstration program period ended on June 30, 2014, CountyCare members were transitioned into a County Managed Care Community Network (MCCN), which is an Illinois-designated Medicaid managed care structure to ensure members can remain with their medical home and network of care.

CCH management expects to reduce operating losses in the future by retaining CountyCare membership, growing specialty and clinical services, improving denials management, bending the cost curve and increasing patient satisfaction and retention. To this end, CCH is establishing initiatives to sustain the trend of managing operating losses. CountyCare, and by extension CCH, continues to be highly dependent on timely reimbursement from the Illinois Department of Healthcare and Family Services (DHFS) for cash flow.

CCH management continues to work on strategies to increase revenues through making its services more attractive to patients, managed care organizations, and other providers. It is also working on decreasing costs by reducing overtime hours and bringing high-cost services in-house where financially/operationally justifiable. The financial climate for safety net hospitals continues to be challenging and CCH must continue to grow its base activity and its ability to accurately capture, bill and collect for the services in the Medicaid managed care environment.

(1) Net Patient Service Revenue and Patient Accounts Receivable

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

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

Laws and regulations governing the Medicare and Medicaid programs are complex and subject to interpretation. As a result, there is at least a reasonable possibility that recorded estimates may change. Estimates for cost report settlements and contractual allowances can differ from actual reimbursements based on the results of subsequent reviews and cost report audits. Net patient service revenue decreased approximately $9.2 million for the year ended November 30, 2025, for third-party settlements and changes in estimates related to services rendered in previous years.

Patient accounts receivable represents amounts owed to CCH for services provided to patients. The receivable is either due from a third-party payor, such as Medicaid, Medicare, Medicaid managed care or commercial insurance carriers, or directly from the patient. Patient accounts receivable is presented net of allowances for contractual discounts and uncollectible accounts. CCH evaluates the collectability of its patient accounts receivable based on the length of time the receivable is outstanding, payor class, and historical experience. Accounts receivable are charged against the allowance for uncollectible accounts when they are deemed uncollectible. Medicaid patient accounts receivable (including Medicaid managed care) represented approximately 20% of patient accounts receivable, net, as of November 30, 2025.

(2) Charity Care

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

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

Patients who 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 CCH's estimated direct and indirect costs of providing charity care services. That estimate is made by calculating a ratio of cost to gross charges, applied to the uncompensated charges associated with providing charity care to patients.

For the year ended November 30, 2025, charges forgone for charity care and the related estimated costs were as follows:

Charges forgone for charity care	$ 507,399,576
Estimated costs incurred for charity care	$ 322,517,774

For the year ended November 30, 2025, the CCH's payer utilization based on gross patient service revenue were as follows:

Self-Pay	$	359,372,100
Medicaid (including CountyCare)		531,591,862
Medicare		414,604,010
Other		661,618,288
Total	$	1,967,186,260

For the year ended November 30, 2025, estimated gross charges associated with services provided to CCH's CountyCare patients totaled approximately $423.1 million. Charges related to CountyCare patients are excluded from the table above as CCH is reimbursed through capitation rather than through patient service revenue, and any gross charges associated with CCH services provided to CountyCare patients are eliminated in combination for financial statement reporting purposes. CCH's revenue associated with CountyCare patients is reported in CountyCare capitation revenue in the statement of revenues, expenses and changes in net position.

(3) Intergovernmental Agreements

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

Under the terms of the Agreement, CCH received $364.5 million in additional payments from DHFS during the fiscal year ended November 30, 2025, which is reflected within net patient service revenue on the statement of revenues, expenses and changes in net position. Of the amounts received, $71.9 million is unearned due to timing of cash received in advance of services performed in accordance with the Agreement as of November 30, 2025, and is included in unearned revenue in the statement of net position.

Such unearned revenue is excluded from net patient service revenue and represents amounts to be earned during CCH's following fiscal year. Included in net patient service revenue as earned is $364.5 million for the year ended November 30, 2025, which takes into consideration the prior year unearned revenue of $71.9 million.

Reimbursement under the Agreement will automatically terminate if federal funds under Title XIX are no longer available to match 50% of the amounts collected and disbursed according to the terms of the Agreement. The Agreement will also automatically terminate in any year in which the General Assembly of the State of Illinois fails to appropriate or re-appropriate funds to pay DHFS' 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 requires the parties to comply with certain laws, regulations, and other terms of operations.

Additionally, a liability of approximately $23.8 million was recorded as of November 30, 2025, for a potential BIPA overpayment due to a change in the Federal Medical Assistance Percentages (FMAP). This liability is included in due to State of Illinois in the statement of net position.

(4) CountyCare

In October 2012, the Federal government approved CCH's Medicaid Expansion Program (CountyCare) by creating the CMS waiver under Section 1115 of the Social Security Act (1115 Waiver) for Cook County. CountyCare began as an Illinois Medicaid demonstration project that ran through June 30, 2014, at which time CountyCare members were transitioned into a County Managed Care Community Network (MCCN). Before the 1115 Waiver, most of the CountyCare members were already patients being treated by CCH without compensation.

Under the 1115 Waiver, CCH received Per Member Per Month (PMPM) revenue for CountyCare members of $629, but subject to the Federal Medical Assistance Percentage (FMAP), which CCH funded through the Interagency Transfer Agreement. As a result, through December 31, 2013, CCH retained only $314.50 PMPM. Effective January 1, 2014, the PMPM increased to $632, with no FMAP requirement. Currently, PMPM varies by membership type.

On November 30, 2025, estimated amounts due from the State of Illinois relating to the CountyCare program totaled $168.2 million, which is reported in due from State of Illinois in the statement of net position.

Claims Payments: As of November 30, 2025, total receivables from the State of Illinois for Health Plan Services were $168.2 million, in comparison to total payables of $957.0 million, consisting of $95.2 million of accounts payable and $861.8 million of claims payable. The net difference between the total receivable and payable amounts for Health Plan Services is ($790.5 million). All medical claims for payment of CountyCare are handled by Evolent, a third-party administrator (TPA) under contract, whether the claims are generated by CCH facilities (domestic claims) or the network of outside providers (foreign claims). Total estimated foreign claims expense for the year ended November 30, 2025, was approximately $3,505.4 million. Throughout the course of the year CCH records intra-entity transactions between internal reporting units such as Stroger and CountyCare. These intra-entity transactions are eliminated upon consolidation for financial statement reporting purposes. One of the most significant intra-entity transactions relates to services provided by CCH facilities and providers, such as JSH, to CountyCare members.

Refundable Deposit: Under the agreements with the current TPA, CountyCare maintains a deposit of $16.8 million with the TPA at November 30, 2025, which the TPA uses to draw from to pay claims and subsequently invoices CountyCare to replenish the deposit amount. This amount is included in refundable deposits in the statement of net position. As of November 30, 2025, the balance of the deposits held by the TPA was $9.5 million. The remaining amount of $7.2 million which represents amounts invoiced to CountyCare by the TPA that have yet to be paid by CountyCare to replenish the $16.8 million deposit, is included in claims payable.

(5) Directed Payments and Provident Hospital Access Payments

In 2014, the CCH Board entered into an agreement with the State of Illinois to receive payments from other Medicaid MCOs to continue to make services available at Provident Hospital. Originally funded as a hospital access payment, starting January 1, 2020, these payments ended and were replaced by directed payments from the State, passed through Medicaid MCOs to CCH. As of November 30, 2025, $19.3 million of these payments is reported as a receivable in the statement of net position.

Fiduciary Funds

The County reports the following fiduciary funds:

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

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

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

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

1. Cash and Investments

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

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

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

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

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

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

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

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

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

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

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

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

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

Temporary cash borrowings take place among the various operating funds. These inter-fund borrowings allow idle cash not currently required in some funds to be borrowed by other funds on a temporary basis. Since the County's operating bank accounts are maintained on a pooled basis, temporary interfund borrowings result from the issuance of checks in amounts in excess of the cash credited to the fund for which the check was issued.

The County believes that prudent interfund borrowing of temporarily idle moneys constitutes an appropriate cash management practice since it reduces the need for external borrowings.

Interfund borrowings are not made from cash accounts maintained for debt service.

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

(2) Private Purpose Trust and Custodial Funds

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

(3) Pension Trust Funds

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

2. Receivables and Internal Balances

Interfunds/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, 2025 total $187,471,215 and are offset with an allowance of $170,548,128 resulting in a net loan receivable balance of $16,923,087.

Cook County BUILT IN COOK (HUD Section 108 Loan Guarantee Program) funds are awarded to eligible public, private or non-profit entities to aid in the retention and creation of new jobs within Suburban Cook County. These funds are awarded as loans with terms negotiated on a per-project basis. The County has established a formal program to monitor the status and repayment of these loans. Total loans outstanding at November 30, 2025 total $1,684,154. The County has determined that no allowance was necessary as of November 30, 2025.

Property Taxes – Following the approval of the Annual Appropriation Bill proceedings as adopted by the County Board, authorization is given to provide for the collection of revenue by direct taxes on real property. This is known as the tax levy and must be certified to and filed in the Cook County Clerk's (the "Clerk") Office. The real property taxes become a lien on property and a receivable as of January 1st in the budget year for which taxes are levied. The County Assessor (the "Assessor") is responsible for the assessment of all taxable real property within the County, except for certain railroad property and pollution control, which is assessed directly by the State. One-third of the County is reassessed each year on a repeating triennial schedule established by the Assessor.

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

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

Property taxes are collected by the County Collector (who is also the County Treasurer), who remits to the County its respective share of the collections. Taxes levied in one year normally become due and payable in two installments, on March 1st and the later 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 2025 levy year taxes are intended to finance FY2025 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 2025 levy year taxes are reported as deferred inflows of resources (amounts are unavailable). For the governmental fund financial statements, property tax revenue for FY2025 represents the amount of property taxes levied in FY2024 and collected in FY2025 (and 60 days thereafter).

Property tax receivable at November 30, 2025 in governmental funds, governmental activities and custodial funds represents the FY2025 taxes certified to the County Clerk in December 2025 and uncollected prior year taxes.

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

The Annual Appropriation Bill of the County contains a provision for an allowance for uncollectible taxes. It is the County's policy to review this provision annually and to make adjustments accordingly. The County currently reports property tax receivables and allowances for the Current Year Levy (2025 Levy) and the First Prior Year Levy (2024 Levy). Any remaining receivables and allowances of a levy year prior to the First Prior Year Levy is eliminated at fiscal year-end. The allowance is estimated based on historical collection data.

Taxes receivable and the allowance are as follows for the year ended November 30, 2025:

	Governmental Activities and Governmental Funds	Business-type Activities and CCH Fund	Primary Government Total
Property taxes receivable	$ 944,427,485	$ 220,089,765	$ 1,164,517,250
Allowance	(14,331,130)	(4,678,106)	(19,009,236)
Property taxes receivable, net	$ 930,096,355	$ 215,411,659	$ 1,145,508,014

Additionally, as of November 30, 2025, the Cook County Treasurer (Custodial Fund) recorded property taxes receivable for all tax units within the County $29,083.3 million, net of an allowance for uncollectable amounts ($1,070.5 million), resulting in a net receivable of $28,012.8 million.

On July 29, 1981, State law requiring additional procedures in connection with the annual levying of property taxes, became effective. The law states that, if an aggregate annual levy, exclusive of election costs and debt service requirements, is estimated to exceed 105% of the levy of the preceding year, a public hearing shall be held on the proposed increase. If the final levy as adopted exceeds 105% of the prior year's levy and exceeds the proposed levy specified in the notice, or is more than 105% of such proposed levy and no notice was required, notice of the adoption of such levy must be published within 15 days of the adoption thereof. No amount in excess of 105% of the preceding year's levy may be extended unless the levy is accompanied by a certification of compliance with the foregoing procedures. The express purpose of the law is to require published disclosure of an intention to adopt a levy in excess of the specified levels. The County held public hearings on its 2025 budget, to comply with this law.

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

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

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

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

3. Inventories, Prepaid Expenses, and Property Held for Resale

Inventory (CCH) held for resale is valued at the lower of cost or fair value using the first-in, first-out method. Inventories of supplies are valued at cost. Prepaid items in government funds are reported using the consumption method, which includes payments to vendors and grantees when qualifying expenditures are incurred. In the Statement of Net Position, prepaid expenses also includes prepaid insurance, paid upon the issuance of insured debt. Property held for resale is part of the County's program for improving disadvantaged areas and is considered inventory and is valued at the lower of cost or fair value.

4. Capital Assets

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

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

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

Assets	Years
Building & Other Improvements	
Buildings	40
Building Improvements	20
Land Improvements	20
Lease Assets	Shorter of the asset's useful life or the lease term
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 - 20
Automotive Equipment	5
Intangible Assets other than software	4
Lease & Subscription Assets	Shorter of the asset's useful life or the agreement term
Infrastructure	
Bridges	50
Tunnels	50
Traffic Signals	5
Streets and Highways	20

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

At November 30, 2025, the County was in the process of numerous construction and renovation projects at the various CCH sites. The construction in progress is recorded as expenditures in the governmental fund (Capital Projects Fund) and is recorded as a capital asset ("CIP") in the Statement of Net Position - Governmental Activities, throughout the year. CIP and other expenditures from the capital projects fund of the County for capital items, which amounted to $12,009,559, were transferred to CCH during fiscal year ended 2025 and are included in CCH as capital contributions.

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

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

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

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

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

6. Deferred Outflows and Inflows of Resources and Unearned Revenue

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

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

The Statement of Net Position and governmental funds' balance sheets' report unearned revenues. Unearned revenues arise when resources are received by the County before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying 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 I.C. (3) for information about CCH's unearned revenue.

7. Compensated Absences

Governmental and Business-type Activities – Employees can earn from 15 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.. In implementing GASB 101, the County concluded through a more-than-likely analysis that no sick leave accrual was required.

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

Compensatory Overtime will accrue at a rate of 1 and ½ hours for every hour worked in a week over forty (40) hours. An overtime eligible employee may "bank" up to 240 hours of compensatory time. All overtime hours worked above this limit must be compensated with overtime pay at the rate of 1 and ½ hours for every hour worked in a week over forty hours after banking 240 or 480 hours of compensatory time, depending on the bargaining unit of union employees.

8. Claims Payable – CountyCare and Third Party Administrator

This liability represents amounts payable to providers outside of CCH for services provided to CountyCare members. This estimate reflects the estimated ultimate cost of services incurred but not paid, net of expected stop-loss insurance recoveries. Stop-loss coverage limits vary based on the services provided and are reimbursed based on a percentage of charges. Management believes the claims payable liability of approximately $861.8 million is adequate to cover the claims incurred but not paid as of November 30, 2025.

9. Long-term Obligations

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

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

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

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

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

10. Fund Balances / Net Position

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

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

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

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

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

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

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

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

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

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, deferred outflows/inflows of resources attributable to capital assets or the related debt (offset by unspent capital debt proceeds), and other debt that is 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.

11. Cash Flows

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

12. Indirect Costs

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

13. Use of Estimates

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

14. Governmental Activities Column Statement of Net Position

The Governmental Activities column for the County excludes debt related to business-type activities in the "Net investment in capital assets" line item totaling $567.5 million. The County issues debt to finance construction projects for its business-type activities (CCH); however, the CCH owns the assets, and the County retires the debt. The Statement of Net Position reports an adjustment column to properly reflect the entity wide net investment in capital assets.

15. Separately Issued Reports

Copies of this report and all other documents referred to herein, as well as copies of the Single Audit Report may be obtained from the Office of the Comptroller, 161 North Clark Street, Floor 1900A, Chicago, Illinois 60601.

Copies of the Health and Hospitals Systems Report may be obtained from the CCH's Chief Executive Officer, 1950 West Polk, Executive Offices 9th Floor, Chicago, Illinois 60612.

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

Copies of the Financial Statements and Actuarial Reports of the Pension Funds may be obtained from the Plan's Offices at 70 West Madison Street, Suite 1925, Chicago, Illinois 60602, or www.cookcountypension.com.

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

Copies of the Financial Statements of the Veterans Assistance Commission of Cook County may be obtained from 1100 S. Hamilton Ave., Suite C-O11 (JTDC – Lower Level), Chicago, IL 60612.

II. Stewardship, Compliance, and Accountability

A. Budgetary information

1. The County

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

The budget process continues in late spring with the publication of a preliminary forecast, required by Executive Order to be prepared annually by the Budget Director. The preliminary forecast presents an initial projection of the upcoming fiscal year's revenues and expenditures and also provides a mid-year estimate of current fiscal year revenues and expenditures through year-end. Public input on the upcoming year's budget priorities are provided through a public hearing.

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

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

The fiscal year budget is prepared on a budgetary accounting basis in which the current year's encumbrances are treated as expenditures of the current period on the budgetary operating statements. Annual budgetary appropriation accounts are established for the General Fund, Debt Service Fund, Cook County Health (CCH) Enterprise Fund, Restricted Funds, and many Special Revenue Funds.

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

Under the FY2025 Annual Appropriation Bill and corresponding Budget Resolution promulgated under the County's constitutional home rule authority, total County operating expenditures may not exceed the total sum appropriated for FY2025 (including such sums as are appropriated on a continuing basis for the Cook County Health System). The formatting arrangement of appropriations by object level in the FY2025 Annual Appropriation Bill does not per se limit spending at the object level, and expenditures greater than an object level may be accomplished through permissible transfers. Total County operating expenditures did not exceed the total sum appropriated through the FY2025 Annual Appropriation Bill.

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

B. Deficit Fund Balances

In addition to the CCH Enterprise Fund which reported a deficit net position of $2,331.5 million, the following information provides deficit fund balances for governmental funds at November 30, 2025:

Major Funds:	
Grants	$ (41,423,319)
Nonmajor Governmental Funds -	
Nonmajor Special Revenue Funds:	
Cook County Emergency Telephone System	(3,273,700)
State's Attorney Narcotics Forfeiture	(3,518,708)
Vehicle Purchase	(278,102)
Nonmajor Capital Projects	(54,418,307)

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, 2025, the County had the following investments in debt securities:

Investment Type	Investment Maturities *(in Years)*					
County Funds	Less Than 1	1 - 5	6 - 10	More than 10 Years	NA ***	Total
Other Debt Securities	$ -	$ -	$ 57,600	$ 587	$ 1,333,217	$ 1,391,404
Annuities	-	-	-	337,362	-	337,362
Fannie Mae	-	11,828,114	-	4,277,945	-	16,106,059
Freddie Mac	-	-	-	3,410,773	-	3,410,773
Ginnie Mae	-	-	-	10,832,456	-	10,832,456
Debt Mutual Funds	203,206,133	-	-	-	-	203,206,133
Illinois Funds	-	-	-	-	14,931,835	14,931,835
Money Market	-	-	-	-	870,000,000	870,000,000
Total	$ 203,206,133	$ 11,828,114	$ 57,600	$ 18,859,123	$ 886,265,052	$ 1,120,216,022

****Not subject to interest rate risk*

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

As of November 30, 2025, the County's investments are measured as follows:

Investment Type County Funds	Level 1	Level 2	Level 3	Total
Equity mutual funds	$ 10,134,228	$ -	$ -	$ 10,134,228
Common stock	8,667,719	-	-	8,667,719
Annuities	-	337,362	-	337,362
Other debt securities	58,187	-	-	58,187
Fannie Mae	-	16,106,059	-	16,106,059
Freddie Mac	-	3,410,773	-	3,410,773
Ginnie Mae	-	10,832,456	-	10,832,456
Debt mutual funds	203,206,133	-	-	203,206,133
Total	$ 222,066,267	$ 30,686,650	$ -	252,752,917
Investments measured at cost (Illinois Funds and short-term money market accounts)				886,265,052
Total investments				$ 1,139,017,969

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

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

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

Type of Investment	Moody's/ Standard & Poor's Rating	Carrying Amount
Other debt securities	Not rated	$ 1,391,404
Fannie Mae	Aa1/AA+	16,106,059
Freddie Mac	Aa1/AA+	3,410,773
Ginnie Mae	Aa1/AA+	10,832,456
Debt mutual funds - Amalgamated Trust and Saving	Aaa-mf/AAAm	103,085,930
Debt mutual funds - BNY Mellon	Aaa-mf/AAAm	98,678,859
Debt mutual funds - Zions	Aaa-mf/AAAm	1,441,344
Illinois Funds	Not rated/AAAmmf	14,931,835
Money Market	Aaa-mf/AAAm	870,000,000
Annuities	Not rated	337,362

Custodial Credit Risk – Cash and Certificates of Deposit. In the case of deposits, this is the risk that in the event of a bank failure, the County's deposits may not be returned to it. The Treasurer's Investment Policy states that in order to protect the County's public fund deposits, depository institutions are required to maintain collateral pledges on County certificates of deposit during the term of the deposit of at least 102%, consisting of marketable U.S. Government or approved securities or surety bonds issued by top-rated issuers. Collateral is required as security whenever deposits exceed the insured limits of the FDIC. Collateral is held by the County's agent in the name of the County. The carrying value of Cash – Demand Deposits and Certificates of Deposit (deposits) was $5,642,427,483 as of November 30, 2025. The County's deposits were not exposed to custodial credit risk as of November 30, 2025.

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, 2025 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, 2025, 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, 2025, no investments in individual issuers exceeded 5% of the County's total investment portfolio.

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

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

From Note III A 1. - County Investments		
U.S. Government Agency Securities	$	30,349,288
Debt mutual funds		203,206,133
Illinois Funds		14,931,835
Annuities		337,362
Other debt securities		1,391,404
Total Investments from Note III A 1.		250,216,022
Other Investments not categorized		
Equity securities		18,801,947
Total County Investments		269,017,969
Deposits (cash and CD's)		5,642,427,483
Total Cash and Investments	$	5,911,445,452
Reconciliation to Financial Statements:		
Exhibit 1 - Primary Government:		
Cash and investments	$	3,575,125,092
Cash and investments for managed care		362,706,613
Cash and investments with escrow agent		25,821,964
Cash and investments with trustees		8,262,687
Exhibit 10 - Fiduciary - Private Purpose Trust and Custodial Funds		
Cash		1,878,768,942
Investments		60,760,154
Total Cash and Investments	$	5,911,445,452

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. Investments that represent 5% or more of the Pension Trust Fund's net position are separately identified.

Type of Investment	Carrying Amount
U.S. Government and Government Agency Obligations	$ 1,899,028,509
Corporate and Foreign Government Obligations	1,107,957,600
Equities - U.S. and International	7,583,937,237
Private equities	762,626,174
Collective International Equity Fund	109,493,858
Commingled Fixed Income Fund	33,070,859
Exchange Traded Funds	14,283,950
Alternative Investments:	
Hedge Funds:	
Burnham Harbor Fund Ltd.	448,510,844
RC Kenwood Fund Ltd.	185,101,915
Real Estate - limited partnerships	917,564,998
Infrastructure	110,104,065
Short-term investments	292,700,309
Total Investments	$ 13,464,380,318

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

The plan has the following recurring fair value measurements as of December 31, 2024:

Investment Type	Level 1	Level 2	Level 3	Total
U.S. and international equities	$ 7,583,937,237	$ -	$ -	$ 7,583,937,237
U.S. government and government agency obligations	1,060,462,793	838,565,716	-	1,899,028,509
Corporate bonds	-	1,107,957,600	-	1,107,957,600
Exchange traded funds	14,283,950	-	-	14,283,950
Total	$ 8,658,683,980	$ 1,946,523,316	$ -	10,605,207,296
Investments measured at net asset value				2,859,173,022
Total investments				$ 13,464,380,318

	Carrying Amount	Unfunded Commitments	Redemption Frequency (if Eligible)	Redemption Notice Period
Investments measured at NAV:				
Collective International Equity Fund (1)	$ 109,493,858	$ -	Daily	N/A
Commingled Fixed Income Fund (2)	33,070,859	-	Daily	5 days
Private global fixed income limited partnership (3)	-	-	Monthly	15 days
Private equities (4)	762,626,174	219,164,315	Closed Ended	N/A
Hedge funds (5)	633,612,759	-	Monthly/Quarterly	90 to 95 days
Real estate funds (6)	917,564,998	82,657,941	Quarterly/Closed Ended	45 to 90 days
Infrastructure (7)	110,104,065	124,726,172	Quarterly/Closed Ended	90 days
Short term investments (8)	292,700,309	-	Daily	N/A
	$ 2,859,173,022	$ 426,548,428		

(1) Collective international equity fund – The fund's investment objective is to achieve long-term capital appreciation by investing primarily in equity and equity-related securities of issuers that are located, or do significant business, in emerging market countries. The fair value of the investment in the fund has been determined using the net asset value (NAV) per share of the investment.

(2) Commingled fixed income fund – The fund's investment objective is to track the performance of the Barclays U.S. Aggregate Index. The fair value of the investment in the fund has been determined using the NAV per share of the investment.

(3) Private global fixed income fund limited partnership – The partnership's investment objective is to maximize total investment return by investing in a portfolio of fixed and floating rate debt securities and debt obligations of governments, government-related or corporate issuers worldwide, as well as derivative financial statements. The fair value of the investment in the partnership fund has been determined using the NAV per share (or its equivalent) of the investment.

(4) Private equities – This investment consists of 97 limited partnership investments with an investment objective to achieve long-term capital appreciation and capital preservation through investments in limited partnerships, privately issued securities, private equity funds, and other pooled investments. Closed-end limited partnership interest are generally illiquid and cannot be redeemed. It is expected that liquidation of the limited partnership interests will generally coincide with the terms of the various underlying partnership agreements. These underlying private equity partnerships generally have a fund life per the Limited Partnership Agreements of approximately 10 to 12 years plus 2 to 3 one-year extensions. However, the underlying general partners may extend their funds indefinitely to facilitate an orderly liquidation of the underlying assets. The fair value of the investments in this type has been determined using the NAV per share (or its equivalent) of the investments.

(5) Hedge funds – The investment objective of the hedge funds is to invest in non-traditional portfolio managers, diversified portfolios of hedge funds having a low correlation with major investment markets, and diversified groups of alternative investment funds that invest or trade in a wide variety of financial instruments and strategies. The fair value of the investment in the hedge funds has been determined using the NAV per share (or its equivalent) of the investment.

(6) Infrastructure – The investment objective of private infrastructure is to enhance the diversification of the Fund's overall investment portfolio due to the infrastructure's lower correlation with stocks, bonds and other asset classes in the Fund's portfolio. Infrastructure also provides hedge against unanticipated inflation. The investment targets transportation, utilities, energy and power, and data center sectors. The fair value of the investment in the hedge funds has been determined using the NAV per share (or its equivalent) of the investment.

(7) Real estate funds – This investment includes a commingled pension trust fund, an insurance company separate account, and other real estate funds that are designed as funding vehicles for tax-qualified pension plans. Their investments are comprised primarily of real estate investments either directly owned or through partnership interests and mortgage and other loans or income producing real estate. The fair values of the investments in this type have been determined using the NAV per share (or its equivalent) of the investments. Due to the nature of the investments and available cash on hand, significant redemptions in this type of investment may at times be subject to additional restrictions.

(8) Short-term investments – This investment's objective is to invest in short-term investments of high quality and low risk to protect capital while achieving investment returns. The fair value of the investment in the fund has been determined using the NAV per share of the investment.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The Pension Trust Fund has set the duration for each manager's total fixed income portfolio to fall within plus or minus 30% of the duration for the fixed income performance benchmark (*Bloomberg Barclays US Aggregate Fixed Income*), which was 6.08 years at December 31, 2024.

The following table presents a summarization of the Plan's debt investments at December 31, 2024 using the segmented time distribution method:

Type of Investment	Investment Maturities (in Years) Less Than 1	1 - 5	6 - 10	More Than 10	Total
Corporate and foreign government obligations	$ 26,674,807	$ 320,000,216	$ 327,051,327	$ 434,231,250	$ 1,107,957,600
Commingled fixed income	-	33,070,859	-	-	33,070,859
U.S. government and agency obligations	392,004	560,968,309	298,949,320	1,038,718,876	1,899,028,509
Short-term investment	292,700,309	-	-	-	292,700,309
Total	$ 319,767,120	$ 914,039,384	$ 626,000,647	$ 1,472,950,126	$ 3,332,757,277

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, 2024 as valued by Moody's Investors Service /Standard & Poor's:

Type of Investment	Rating*	2024
Corporate and Foreign Government Obligations	Aaa	$ 115,791,671
	Aa	42,219,674
	A	271,120,215
	Baa	416,143,673
	Ba	53,570,130
	B	27,052,807
	Caa	2,388,716
	Ca	30,575
	NR	179,640,139
		$ 1,107,957,600
U.S. Government and Government Agency Obligations	Aaa	$ 1,873,541,070
	Aa	4,450,600
	A	1,513,315
	NR	19,523,524
		$ 1,899,028,509
Commingled Fixed Income	NR	$ 33,070,859
Short-term Investments	NR	$ 292,700,309

* 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, 2024, the Pension Trust Fund was not exposed to custodial credit risk.

Foreign Currency Risk. Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The Pension Trust Fund's exposure to foreign currency risk as of December 31, 2024 is as follows:

Foreign Currency Risk	Fair Value (USD) 2024
Equities:	
Australian dollar	$ 79,390,325
Brazil real	30,563,670
British pound	253,590,714
Canadian dollar	150,847,988
Chilean peso	3,518,396
Czech koruna	951,108
Danish krone	55,684,954
Egyptian pound	661,063
European euro	585,457,292
Hong Kong dollar	183,459,853
Hungarian forint	1,382,783
Indian Rupee	68,665,345
Indonesian rupiah	17,030,835
Israeli shekel	26,582,878
Japanese yen	401,452,074
Malaysian ringgit	7,008,885
Mexican peso	12,076,943
New Taiwan dollar	111,779,993
New Zealand dollar	8,634,912
Norwegian krone	14,088,065
Philippines peso	16,710,946
Polish zloty	4,616,728
Singapore dollar	25,874,393
South African rand	19,225,202
South Korean won	71,503,286
Swedish krona	50,537,927
Swiss franc	136,048,450
Thailand baht	17,730,218
Turkish lira	3,048,326
United Arab Emirates dirham	10,152,451
U.S. dollar	5,215,661,234
Total equities	$ 7,583,937,237

Type of Investment	Fair Value (USD) 2024
Corporate and Foreign Government Obligations:	
British pound sterling	$ 4,061,382
Canadian dollar	344,793
European euro	16,448,250
Mexican peso	-
Polish zloty	2,174
U.S. dollar	1,087,101,001
Total corporate bonds	$ 1,107,957,600
Private Equities:	
European euro	$ 68,697,209
U.S. dollar	693,928,965
Total Private Equities	$ 762,626,174

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 75 days for 2024, 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, 2024 of 117 days.

As of December 31, 2024, the fair value (carrying amount) of loaned securities was $1,121,353,873 and the fair value (carrying amount) of cash collateral received by the Pension Trust Fund was $848,175,673. As of year-end the fair value (carrying amount) of the non-cash collateral received by the Pension Trust Fund was $305,319,205.

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

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

Derivatives. Derivative transactions involve, to varying degrees, credit risk, interest rate risk and market risk. Credit risk is the possibility that a loss may occur because a party to a transaction fails to perform according to the previously agreed upon terms. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Market risk is the possibility that a change in interest or currency rates will cause the value of a financial instrument to decrease or become more costly to settle. The following table summarizes the derivatives held within the Fund's investment portfolio as of December 31, 2024.

	Notional Amounts	Fair Value
Hedging Derivative Instruments:		
Foreign currency contracts purchased	$ -	$ (53,073)
Foreign currency contracts sold	-	53,967
Futures:		
Fixed income	83,985	(515)
Options		
Purchased	-	(17)
Written	-	(45)
Swaps		
Credit default swaps	-	1,080
Interest rate swaps	-	160
Return swaps	-	805
Zero coupon swaps	-	627

Forward currency contracts are used to hedge against fluctuations in foreign currency denominated assets used primarily in portfolio trade settlements. These contracts are a cash contract in which a seller agrees to deliver a specific cash commodity to a buyer sometime in the future. Forward agreements are subject to the creditworthiness of the counterparties, which are principally large financial institutions. Forward currency contracts are reported at fair value within investments. The gain or loss on forward currency contracts is recognized and recorded as part of investment income. The foreign currency contracts are short-term in nature.

Futures are agreements to purchase or sell a specific amount of an asset at a specified maturity for an agreed-upon price. Futures contracts are reported at fair value in the fixed income investments on the statement of pension plan fiduciary net position and postemployment healthcare plan net position. The gain or loss on futures contracts is reported as part of investment income on the statement of changes in pension plan fiduciary net position and postemployment healthcare plan net position. These instruments are not rated by the credit rating agencies.

Swaps are arrangements to exchange currency or assets. Swaps are reported at fair value in the fixed income investments. The gain or loss on futures contracts is reported as part of investment income. These instruments are not rated by the credit rating agencies.

Additional information on the forward currency contracts, futures and swaps is detailed in the Plan's separately issued financial statements.

When Issued Transactions. The Pension Trust Fund may purchase securities on a when-issued basis, that is, obligate itself to purchase securities with delivery and payment to occur at a later date. At the time the Pension Trust Fund enters into a commitment to purchase the security, the transaction is recorded at purchase price which equals fair value. The value at delivery may be more or less than the purchase price. No interest accrues to the Pension Trust Fund until delivery and payment take place. As of December 31, 2024, the Pension Trust Fund contracted to acquire securities on a when-issued basis with a total principal amount of $18,108,362.

B. Capital Assets

Capital asset activity for the year ended November 30, 2025 was as follows:

Governmental Activities:	November 30, 2024	Additions	Retirements and Transfers	November 30, 2025
Capital assets, not being depreciated/amortized:				
Land	$ 159,687,339	$ 1,268,274	$ -	$ 160,955,613
Construction in progress	190,215,807	214,426,767	(155,099,231)	249,543,343
Total capital assets not being depreciated/amortized	349,903,146	215,695,041	(155,099,231)	410,498,956
Capital assets being depreciated/amortized:				
Buildings and other improvements	2,094,936,511	38,070,269	-	2,133,006,780
Machinery and equipment	874,510,821	93,703,896	(15,623,805)	952,590,912
Infrastructure	2,036,970,555	101,616,707	-	2,138,587,262
Right-to-use building	21,982,671	7,291,505	(3,698,956)	25,575,220
Right-to-use machinery and equipment	13,891,752	5,520,721	(7,591,263)	11,821,210
Right-to-use subscription asset	67,105,042	9,485,943	(6,876,684)	69,714,301
Total capital assets being depreciated/amortized	5,109,397,352	255,689,041	(33,790,708)	5,331,295,685
Less accumulated depreciation/amortization for:				
Buildings and other improvements	1,411,620,923	59,463,550	-	1,471,084,473
Machinery and equipment	711,547,851	54,487,349	(14,392,481)	751,642,719
Infrastructure	1,663,160,305	45,012,220	-	1,708,172,525
Right-to-use building	8,192,135	4,119,236	(3,698,956)	8,612,415
Right-to-use machinery and equipment	8,936,752	3,184,463	(7,591,263)	4,529,952
Right-to-use subscription asset	29,583,716	19,155,285	(6,876,684)	41,862,317
Total accumulated depreciation/amortization	3,833,041,682	185,422,103	(32,559,384)	3,985,904,401
Total capital assets being depreciated/amortized, net	1,276,355,670	70,266,938	(1,231,324)	1,345,391,284
Total Governmental Activities capital assets, net	$ 1,626,258,816	$ 285,961,979	$ (156,330,555)	$ 1,755,890,240

Business-type Activities:	November 30, 2024	Additions	Retirements and Transfers	November 30, 2025
Capital assets, not being depreciated/amortized:				
Land	$ 990,911	$ -	$ -	$ 990,911
Construction in progress	32,068,158	12,009,559	(25,250,252)	18,827,465
Total capital assets not being depreciated/amortized	33,059,069	12,009,559	(25,250,252)	19,818,376
Capital assets being depreciated/amortized:				
Buildings and other improvements	907,611,376	46,592,470	(15,704,853)	938,498,993
Machinery and equipment	276,059,589	33,685,663	(154,213,376)	155,531,876
Intangible assets	37,108,875	-	(37,108,875)	-
Right-to-use building	22,357,777	-	-	22,357,777
Right-to-use machinery and equipment	74,828,691	5,063,344	(40,939,398)	38,952,637
Right-to-use subscription asset	104,145,167	48,259,189	-	152,404,356
Total capital assets being depreciated	1,422,111,475	133,600,666	(247,966,502)	1,307,745,639
Less accumulated depreciation/amortization for:				
Buildings and other improvements	439,115,901	21,716,633	(12,558,883)	448,273,651
Machinery and equipment	228,879,558	18,559,666	(154,213,376)	93,225,848
Intangible assets	37,108,875	-	(37,108,875)	-
Right-to-use building	6,292,133	2,954,819	-	9,246,952
Right-to-use machinery and equipment	41,931,885	12,981,148	(37,593,032)	17,320,001
Right-to-use subscription asset	37,616,630	33,972,006	-	71,588,636
Total accumulated depreciation	790,944,982	90,184,272	(241,474,166)	639,655,088
Total capital assets being depreciated/amortized, net	631,166,493	43,416,394	(6,492,336)	668,090,551
Total Business-type Activities capital assets, net	$ 664,225,562	$ 55,425,953	$ (31,742,588)	$ 687,908,927

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

Governmental Activities:		
Government management and supporting services	$	90,204,662
Corrections		4,343,810
Courts		9,621,100
Control of environment		359,726
Assessment and collection of taxes		784,178
Transportation		48,285,318
Economic and human development		12,828
Election		5,351,497
Total depreciation expense-governmental activities	$	158,963,119
Government management and supporting services	$	17,124,942
Corrections		2,629,371
Courts		3,890,462
Assessment and collection of taxes		464,160
Transportation		1,070,799
Election		1,279,250
Total amortization expense-governmental activities	$	26,458,984
Total depreciation/amortization expense - governmental activities	$	185,422,103
Business-type Activities:		
CCH - depreciation	$	40,276,300
CCH - amortization		51,441,204
Total depreciation/amortization expense - business-type activities	$	91,717,504

C. Interfund receivables, payables, and transfers

During the course of normal operations, the County has numerous transactions between funds including expenditures and transfer of resources to provide services. These transactions are recorded as transfers, which move resources from revenue collecting funds and non-major funds to finance various programs in the General Fund in accordance with budgetary authorizations. During FY2025 the County also contributes certain services, such as purchasing, data and payroll processing, to the operations of CCH. The transfers of services and capital funds ($49,987,660 for FY2025) are reported as other financing (uses) – transfers out in the Governmental Funds and as transfers in the Enterprise Funds. Additionally, the County transfers amounts to CCH to help finance pension/OPEB contributions ($183,142,364). The County also contributes capital assets to CCH, which are not recorded in the overall transfer amounts in the governmental funds. These capital contributions ($12.0 million) for FY2025 are reported separately as capital contributions on the Proprietary Fund Statement of Net Position, and as transfers in the Government-Wide Statement of Net Position (see Note VII for further information).

Transfers during FY2025 included:

Transfers Summary - All Funds

November 30, 2025	Transfer In	Transfer Out
General Fund -		
Enterprise Funds - CCH - pension contributions	$ -	$ 116,075,300
Enterprise Funds - CCH - contributed services	-	49,987,660
Debt Service Fund - Delay Property Taxes	-	69,878,990
Debt Service Fund - Series 2013 Sales Tax Revenue bonds debt service	-	2,144,902
Debt Service Fund - Series 2017 Sales Tax Revenue bonds debt service	-	7,650,000
Debt Service Fund - Series 2018 Sales Tax Revenue bonds debt service	-	6,683,500
Debt Service Fund - Series 2021A Sales Tax Revenue bonds debt service	-	7,275,150
Debt Service Fund - Series 2022A Sales Tax Revenue bonds debt service	-	14,156,738
Debt Service Fund - Series 2024 Sales Tax Revenue bonds debt service	-	8,573,199
Debt Service Fund - Series 2025 Sales Tax Revenue bonds debt service	-	9,152,383
Capital Project Fund - Infrastructure and Equipment	-	41,067,468
Non Major Funds - overhead and other indirect costs	18,347,064	10,717,615
Non Major Funds - veterans assistance	-	2,380,640
Grants Fund - Grants matched	-	1,173,941
	18,347,064	346,917,486
Debt Service -		
Motor Fuel Tax Fund - Series 2022B Sales Tax Revenue bonds debt service	6,012,825	-
Capital Project Fund - Capital project costs	-	153,725,000
Capital Project Fund - Series 2024 Sale Tax Revenue bond debt service	17,701	-
General Fund - Delay Property Taxes	69,878,990	-
General Fund - Series 2013 Sales Tax Revenue bonds debt service	2,144,902	-
General Fund - Series 2017 Sales Tax Revenue bonds debt service	7,650,000	-
General Fund - Series 2018 Sales Tax Revenue bonds debt service	6,683,500	-
General Fund - Series 2021A Sales Tax Revenue bonds debt service	7,275,150	-
General Fund - Series 2022A Sales Tax Revenue bonds debt service	14,156,738	-
General Fund - Series 2024 Sales Tax Revenue bonds debt service	8,573,199	-
General Fund - Series 2025 Sales Tax Revenue bonds debt service	9,152,383	-
	131,545,388	153,725,000
Annuity and Benefit Fund -		
Enterprise Funds -CCH - Property tax levies for pension and OPEB contributions	-	67,067,064
	-	67,067,064
Motor Fuel Tax Fund -		
Debt Service Fund - Series 2022B Sales Tax Revenue bonds debt service	-	6,012,825
	-	6,012,825
Grants Fund -		
General Fund - Grants matched	1,173,941	-
Non Major Funds - veterans assistance	-	34,228
	1,173,941	34,228
Nonmajor Governmental Funds -		
General Fund - Capital Fund Infrastructure and Equipment	41,067,468	-
General Fund - overhead and other indirect costs	10,717,615	18,347,064
General Fund - veterans assistance	2,380,640	-
Grants Fund - veterans assistance	34,228	-
Debt Service Fund - Capital project costs	153,725,000	-
Debt Service Fund - Series 2024 Sale Tax Revenue bond debt service	-	17,701
	207,924,951	18,364,765
Enterprise Funds -		
General Fund - pension contributions	116,075,300	-
General Fund - contributed services	49,987,660	-
Annuity and Benefit Fund - pension and OPEB contributions	67,067,064	-
	233,130,024	-
Total All Funds	$ 592,121,368	$ 592,121,368

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, 2025. Balances between Custodial Funds and Governmental Funds are a result of payments made to refund property taxes that have not been reimbursed by the Governmental Funds.

Interfund Receivables and Payables November 30, 2025	**Receivable Fund (Due from)**	**Payable Fund (Due to)**
General Fund		
General Fund - Enterprise Funds - CCH	$ 43,455	$ -
General Fund - Custodial Funds - County Treasurer	-	18,392,240
General Fund - Grant Fund	52,711,975	-
General Fund - Nonmajor Capital Projects	6,000,000	-
General Fund - Nonmajor Special Revenue Funds	19,130,053	-
	77,885,483	18,392,240
Annuity & Benefit Fund		
Annuity and Benefit Fund - Custodial Funds - County Treasurer	-	78,212
	-	78,212
Debt Service Fund		
Debt Service Fund - Custodial Funds - County Treasurer	-	249,610
	-	249,610
Grant Fund		
Grant Fund - General Fund	-	52,711,975
	-	52,711,975
Nonmajor Governmental Funds		
Nonmajor Special Revenue Funds - General Fund	-	19,130,053
Nonmanjor Capital Projects - General Fund	-	6,000,000
Nonmanjor Special Revenue Funds- Election	-	10,202
	-	25,140,255
Proprietary Funds		
Enterprise Funds - CCH - General Fund	-	43,455
	-	43,455
Custodial Funds		
County Treasurer - Debt Service Fund	249,610	-
County Treasurer - General Fund	18,392,240	-
County Treasurer - Annuity &Benefit	78,212	-
County Treasurer - Nonmajor Special Revenue Funds	10,202	-
	18,730,264	-
Total all funds	$ 96,615,747	$ 96,615,747

D. Leases and Subscription-Based Information Technology Arrangements

1. Leases

In accordance with GASB Statement No. 87, *Leases*, the County and CCH generally record lease receivables, lease liabilities, right-to-use assets and deferred inflows of resources based on the present value of expected lease receipts (as lessor) or payments (as lessee), over the non-cancellable terms of the respective leases. Renewal and termination options are not included in the lease terms unless they are reasonably certain of exercise. The total expenditures for variable payments not previously included in the measurement of the leases liability during the fiscal year ended November 30, 2025, were $0.8 million.

The County, including CCH, leases office space, equipment and other right-to-use assets with remaining lease terms ranging from less than one year to six years from external parties. As of November 30, 2025, the scheduled fiscal year maturities of lease liabilities and related interest expense are as follows:

	Governmental Activities		Business-type Activities and CCH	
Year	**Principal**	**Interest**	**Principal**	**Interest**
2026	$ 6,795,791	$ 627,296	$ 14,282,284	$ 1,303,672
2027	6,046,071	463,021	8,084,453	761,755
2028	5,321,928	306,292	5,791,233	453,091
2029	3,830,874	158,508	3,058,988	250,470
2030	2,166,315	61,012	1,697,412	162,095
2031-2035	812,301	10,115	3,744,576	214,395
	$ 24,973,280	$ 1,626,244	$ 36,658,946	$ 3,145,478

Lessor Arrangements and Lease-leaseback

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

CCH is a lessee for office space from the counterparty to the lease at 1835 W. Harrison Street (described above), for a term of 10 years. This lease qualifies as a lease-leaseback under GASB Statement No. 87. The County reports its lease receivable, and deferred inflow of resources pertaining to the 1835 W. Harrison Street lease, net of the CCH lease liability and right-to-use asset of $7.4 million.

During the fiscal year ended November 30, 2025, the County and CCH recognized revenues related to lease agreements totaling $9,945,010 and $2,300,933, respectively, including interest.

2. Subscription-Based Information Technology Arrangements

In accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, the County and CCH generally record subscription liabilities and right to use subscription assets based on the present value of payments (as lessee), over the non-cancellable terms of the respective leases. Renewal and termination options are not included in the lease terms unless they are reasonably certain of exercise. Variable payments that are not fixed in nature are not included in the SBITA liability. The total expenditures for variable payments not previously included in the measurement of the SBITA liability during the fiscal year ended November 30, 2025 were $11.0 million.

As of November 30, 2025, the scheduled fiscal year maturities of SBITA liabilities and related interest expense are as follows:

	Governmental Activities		Business-type Activities and CCH	
Year	**Principal**	**Interest**	**Principal**	**Interest**
2026	$ 13,744,098	$ 798,874	$ 26,095,155	$ 2,128,203
2027	5,509,817	358,080	23,774,060	1,363,428
2028	3,683,212	190,634	19,063,705	702,766
2029	2,731,722	80,679	11,074,738	257,963
2030	406,009	10,891	3,750,338	29,525
2031-2035	-	-	14,905	95
	$ 26,074,858	$ 1,439,158	$ 83,772,901	$ 4,481,980

E. Long-term Debt

1. Outstanding Long-term Debt

The County's debt is issued pursuant to the County's home rule powers under the 1970 Constitution of the State of Illinois and authorizing ordinances adopted by the County Board. The County has authority to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval. The annual debt service requirements to retire long-term bonds outstanding as of November 30, 2025, as presented in Table 1, are based on the stated maturities of the various bond indentures, including variable rate bonds (both direct placements and variable rate demand bonds) and assumes that these bonds will be remarketed and that credit facilities for these bonds will be renewed over the term of the bond indentures. As of November 30, 2025, the outstanding principal is comprised of $2.43 billion of General Obligation and Sales Tax Revenue Bonds (Bonds), and $295.7 million of Debt from Direct Borrowing and Direct Placement as shown in the following chart:

Table 1

	G.O. and Sales Tax Revenue Bonds		Debt from Direct Borrowing and Direct Placement	
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**
2026	$ 184,095,000	$ 124,573,986	$ 10,520,000	$ 11,309,033
2027	123,590,000	116,178,123	83,645,000	10,869,297
2028	133,265,000	110,700,546	87,015,000	7,948,235
2029	199,575,000	103,934,923	35,050,000	4,912,755
2030	231,140,000	93,413,929	15,025,000	3,447,665
2031-2035	960,820,000	282,476,167	64,416,750	7,253,620
2036-2040	284,835,000	116,550,463	-	-
2041-2045	233,075,000	53,345,638	-	-
2046-2050	82,495,000	8,694,500	-	-
Total	$ 2,432,890,000	$ 1,009,868,275	$ 295,671,750	$ 45,740,604

Interest on variable rate debt included in Table 1 above was calculated using the interest rate at fiscal year-end, November 30, 2025, and assumes that current rates remain the same through final maturity.

Bonds:
Series 2004D – 3.190%

Debt from Direct Borrowings and Direct Placements:
Series 2012A – 3.371%
Series 2012B – 4.434%
Series 2014C – 4.180% (fixed)

The County's outstanding debt from direct borrowings and direct placements related to governmental activities of $295.7 million contains a provision that in an event of default, outstanding amounts become immediately due if the County is unable to make payments.

2. General Obligation Bonds

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

The County's Series 2004D are variable rate demand bonds (see details below and on following pages). The interest requirements reported below are based on the rates in effect as of November 30, 2025. Actual interest expense could be materially different.

The annual debt service requirements to retire long-term bonds outstanding at November 30, 2025, as presented in Table 1, are based on the stated maturities of the various bond indentures, including variable rate bonds (both direct placements and variable rate demand bonds) and assumes that the variable rate demand bonds will be remarketed and that credit facilities for the direct placements will be renewed over the term of the bond indentures. Should the variable rate demand bonds not be remarketed or direct placement credit facilities not extended, the actual debt maturities as presented could accelerate significantly (see additional information pertaining to Series 2004D, 2012A, 2012B, and 2014C on the pages that follow).

Governmental Activities outstanding general obligation bonds and debt from direct borrowing and direct placement at November 30, 2025:

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. $37,350,000 term bonds are due November 15, 2029 with an interest rate of 5.79%; $2,285,000 term bonds are due November 15, 2029 with an interest rate of 5.76%.	$ 39,635,000
2004D County variable rate taxable bonds of $130,000,000 were issued to finance the cost of various capital projects and to finance the County's self-insurance program. The bonds are due in two installments of $15.6 million and $114.4 million on November 1, 2029 and 2030, respectively. The bonds were used to finance the cost of various capital equipment projects; interest rate is estimated at 4.00% and is supported by Direct Pay letter of credit.	130,000,000
2009B County taxable bonds of $251,410,000 were issued to finance the cost of various capital construction and equipment projects. $120,205,000 of the bonds mature from November 15, 2029 through November 15, 2031 and have an interest rate of 6.31% that qualifies for the 35% Direct Pay Subsidy. The remaining $131,205,000 of the bonds have a final maturity on November 15, 2033 and have a rate of 6.36% that qualifies for the 45% Recovery Zone Rate Direct Pay Subsidy. Both subsidies are currently subject to a 5.7% sequestration rate reduction.	251,410,000
2010D County taxable general obligation bonds of $308,640,000 were used to finance the cost of various capital construction and equipment projects. The bonds have an interest rate of 6.229% and are Build America Bonds due November 15, 2031 through November 15, 2034. The bonds qualify for the 35% Direct Pay Subsidy. The subsidy is currently subject to a 5.7% sequestration rate reduction.	308,640,000
2011C County taxable Self-Insurance bonds of $125,000,000 due in annual installments of $10,695,000 to $28,525,000 through November 15, 2032; interest at 6.205%.	100,750,000
2012A County refunding variable rate bonds of $145,530,000 due in installments of $71,130,000 and $74,400,000 through November 1, 2028; interest is presently 80% of Adjusted 1 Month Term SOFR plus 18 basis points. The SOFR adjustment is 10 basis points. Proceeds were used to refund $145,400,000 of 2002B variable rate bonds. The 2002B bonds were originally issued to finance various capital projects.	145,530,000
2012B County refunding variable rate bonds of $50,000,000 due on November 1, 2033; interest is 1 Month Term SOFR plus 57 basis points. Proceeds were used to refund $107,400,000 of 2002A variable rate bonds (self-insurance bonds).	50,000,000
2014C County refunding variable rate bonds of $100,141,750 due in annual installments of $10,520,000 to $35,050,000 through November 1, 2031; interest rate has been fixed at 4.18% until September 2026. The Bonds were issued to refund $100,000,000 of the 2002B variable rate bonds, which were originally issued to finance capital projects.	100,141,750
2016A County refunding bonds of $284,915,000 due in annual installments of $2,095,000 to $59,630,000 through November 15, 2031 with interest at 5.00% to refund $333,680,000 of Series 2006A Bonds which were originally issued to finance capital projects.	177,645,000
2018A County refunding bonds of $101,820,000 due in annual installments of $22,275,000 to $23,385,000 through November 15, 2035 with interest at 5.00% to refund $108,680,000 of Series 2006B Bonds which were originally issued to refund Series 1997A and 1997B Bonds.	45,660,000

2021A County refunding bonds of $330,495,000 due in annual installments of $20,265,000 to $71,060,000 through November 15, 2033 with interest at 5.00% to refund $277,950,000 of Series 2010A Bonds and $119,855,000 of Series 2010G. Series 2010A Bonds were originally issued to refund the 1998A, 1999A, 2001A, & 2004E Bonds. Series 2010G were originally issued to refund the 1999A, 2001A, 2004B & 2009D Bonds.	189,480,000
2021B County refunding bonds of $190,575,000 due annual installments of $20,425,000 to $35,440,000 through November 15, 2028 with interest at 2% to 4% to refund $155,835,000 of Series 2011A Bonds and $55,020,000 of Series 2011B. Series 2011A Bonds were originally issued to refund the 1996, 1997A, 2002D, 2003B, 2004A, 2004B, 2006A, 2009A, 2009C, & 2009D Bonds. Series 2011B were originally issued to refund the 1997A, 2002D, 2003B, 2009A, 2009C, 2009D & 2010C Bonds.	89,575,000
2021C County taxable refunding bonds of $57,525,000 due in annual installments of $4,655,000 to $16,680,000 through November 15, 2027 with interest at 0.61% to 1.9% to refund $8,215,000 of series 2011A bonds and $48,630,000 of Series 2011B. Series 2011A Bonds were originally issued to refund the 1996, 1997A, 2002D, 2003B, 2004A, 2004B, 2006A, 2009A, 2009C, & 2009D Bonds. Series 2011B were originally issued to refund the 1997A, 2002D, 2003B, 2009A, 2009C, 2009D & 2010C Bonds.	31,750,000
2022A County refunding of $268,530,000 due in annual installments of $2,660,000 to $77,215,000 through November 15, 2033 with interest at 5.00% to refund $288,220,000 of Series 2012C Bonds. Series 2012C Bonds were originally issued to refund the 2002C, 2002D, 2004A & 2004B Bonds.	95,800,000
2022B County taxable refunding of $9,175,000 due in annual installments of $1,000,000 to $3,065,000 through November 15, 2033 with interest at 3.48% to 4.58% to refund $8,940,000 of Series 2012C Bonds. Series 2012C Bonds were originally issued to refund the 2002C, 2002D, 2004A & 2004B Bonds	4,175,000
Total County General Obligation Bonds	$ 1,760,191,750

Variable Rate Bonds

As of November 30, 2025, the County had one bond series that was variable rate demand bond – Series 2004D. Additional series with similar variable rate features that were held as direct purchase agreements with commercial banks includes the Series 2012A, Series 2012B, and Series 2014C.

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

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, 2025, the County had one bond series that was a variable rate demand bond, which had the following rates:

Series 2004D – 4.000%

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

Series 2012A – 3.371%
Series 2012B – 4.434%
Series 2014C – 4.180% (fixed)

Direct Pay Letter of Credit

On December 1, 2014, the County converted the credit facility for the Series 2004D bonds ($130 million) which were supported by the Barclays Bank PLC Standby Bond Purchase Agreement to a direct pay letter of credit also with Barclays Bank PLC. The direct pay letter of credit agreement (reimbursement agreement) allows the County to borrow money, under certain conditions, for the purchase of any demand bonds not remarketed. The rate agreement was extended on November 20, 2020, and was scheduled to expire December 1, 2022, however the rate agreement was extended for a period through December 1, 2025. The rate agreement was further extended for a period through December 1, 2026. The liquidity provider agreement’s final maturity is November 1, 2030.

The Trustee is entitled to draw an amount sufficient to pay the purchase price of the bonds delivered to the Bank. Under the reimbursement agreement, any liquidity drawing or advance would incur an interest rate equal to the Bank Rate, which is the Base Rate for the first 60 days. For the 61st day through the 180th day, interest would accrue at the Base Rate plus 1.0%, and from the 181st day, and thereafter, interest would accrue at the Base Rate plus 2.0%. The Base Rate is equal to the highest of 8.0% per annum, the Federal Funds Rate plus 2.50% per annum or 150% of the yield on the 30-year United States Treasury bonds. The principal of each advance would be payable by the County in equal annual installments on each amortization payment date, with the final installment in an amount equal to the entire then outstanding principal amount of such advance due and payable of the amortization end date (three-year anniversary date of the advance).

Although County management believes it would be unlikely, for purposes of illustration and included in the table below, if the County were to encounter a scenario that required the County to advance the full amount ($130 million) of the credit facility on November 30, 2025, and applying the November 30, 2025 blended interest rates averaging 9% in 2025 and 10% thereafter, on the first business day in January, following the advance date, or December 1, 2026, reimbursement of the full amount of the liquidity drawing would be due to Barclays. The County has no current intention to draw on the liquidity facility, but if an advance of some portion of the liquidity facility became necessary, the County would request the draw and would comply with all terms under the reimbursement agreement. The County is required to pay Barclays Bank PLC a quarterly commitment fee for the letter of credit currently at 0.33% of the bond par outstanding. These bonds have a final maturity date of November 1, 2030. The County is required to comply with the agreed bank covenants. In an event of default, the Bank may declare all obligations due and payable, in accordance with the agreement, which states all outstanding bonds shall be redeemed on the 1st business day of January following the first 15th day of February following the occurrence of default. In the event of default, the rate would be equal to the Base Rate plus 4%. As of November 30, 2025, the County had not drawn any funds under its existing Direct Pay Letter of Credit.

Series 2004 D
(Amounts in thousands)

	Liquidity Drawing		As Presented in Table 1	
Fiscal Year	**Principal**	**Interest**	**Principal**	**Interest**
2026	$ 43,334	$ 12,169	$ -	$ 5,200
2027	43,333	8,667	-	5,200
2028	43,333	380	-	5,200
2029	-	-	15,600	5,200
2030	-	-	114,400	4,576
2031-2035	-	-	-	-
2036-2040	-	-	-	-
Total	$ 130,000	$ 21,216	$ 130,000	$ 25,376

Direct Placements Agreements

General Obligation Variable Rate Refunding Bonds, Series 2012A

In July 2012, the County issued $145.5 million of General Obligation Variable Rate Refunding Bonds, Series 2012A as a direct purchase with JP Morgan Chase Bank. The original interest rate for the Bonds was reset monthly and equal to the sum of 79% of the one-month LIBOR rate and an applicable spread, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County.

On March 1, 2022, the County amended the original Series 2012A Trust Indenture and Continuing Covenants Agreement to convert the 2012A Bonds to a new index rate period. Due to the LIBOR rate being phased out, the County converted the index benchmark to one-month CME SOFR. Based on the lowest current long-term rating of A2 from Moody's and AA- from Fitch, the interest rate is presently the sum of 80% of Adjusted Term SOFR and 18 basis points. The Adjusted Term SOFR means an interest rate per annum equal to the sum of (a) the Term SOFR rate in effect for such interest period and (b) the SOFR adjustment of 10 basis points. At November 30, 2025, one month CME SOFR was 3.864% and the rate on the Bonds was 3.371%. The current Index Interest Rate Period commenced on March 1, 2022, and will conclude on November 15, 2028, which is the maturity date of the Bonds.

If the County's ratings adjust downwards, the applicable spread is set to increase by 15 basis points per rating notch with the default rate being applicable if the rating drops to BBB-/BBB-/Baa3 for Fitch, S&P and Moody's, respectively. In an event of default, the rate would be equal to the interest rate applicable to the Bonds on the default date 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 and 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 maturities 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.

Taxable General Obligation Variable Rate Bonds, Series 2012B

On August 1, 2024, the County and the Trustee amended the existing Series 2012B trust indenture to accommodate the sale of the bonds to a new purchaser and to alter certain trust provisions. The County entered a direct purchase agreement with The Huntington National Bank for the Series 2012B Taxable General Obligation Variable Rate Bonds. The current outstanding principal of the Bonds is $50,000,000. The interest rate for the Series is reset monthly and is equal to the one-month CME SOFR rate plus an applicable margin, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the lowest current long-term rating of A+, Aa3, and AA from S&P, Moody's, and Fitch, respectively, the interest rate is presently at SOFR plus 57 basis points. On November 30, 2025, one month CME SOFR was 3.864% and the rate on the Bonds was 4.434%.

The Bonds are subject to a mandatory purchase date of August 1, 2030 at a purchase price equal to 100% of the principal amount thereof plus accrued interest on the purchase date, unless extended pursuant to Section 2.3(a)(iii) of the Amended Trust Indenture. In the event that the Bank has not received the purchase price of the Bonds on the mandatory purchase date, the Bonds will incur interest at the Term-out Rate. The Term-out Rate is the Base Rate plus %. The Base Rate is the higher of: 1) the sum of the Prime Rate in effect at such time plus 1.5%, 2) the sum of the Federal Funds Rate in effect at such time plus 3.0%, and 3) 7.5%. On November 30, 2025, the Base Rate was 8.5%, which is the Prime Rate, and the Term-out Rate was 9.5%.

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 the 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 and 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 maturities 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.

General Obligation Variable Rate Refunding Bonds, Series 2014C

In October 2014, the County issued $100.1 million of General Obligation Variable Rate Refunding Bonds, Series 2014C as a direct purchase with Wells Fargo Municipal Capital Strategies LLC. In September 2023, the direct purchase agreement was extended to September 29, 2026. This extension fixed the interest rate at 4.18%.

The Bonds are subject to a tender date of September 29, 2026, at a purchase price equal to par plus accrued and unpaid interest at the end of the initial interest rate period. In the event the Bank has not received the purchase price of the bonds on the tender date, the Bonds will incur interest at the Term-out Rate, which is the highest of the Prime Rate plus 1.00%, Federal Funds Rate plus 2.00%, and 7%. After 180 days, the Term-out rate increases by 1% until the redemption date.

If the County's ratings adjust downwards, the applicable rate could increase. The increase amount is dependent on the resulting rating. However, the maximum applicable increase is 5.08%. The default rate is applicable if the rating drops to Baa2/BBB/BBB for Moody's, Fitch, and S&P, respectively. In the event of default, the rate would be equal to the Base Rate plus 3%. The Base Rate (8.00% at November 30, 2025) is the higher of: 1) the Prime Rate plus 1.0%, or 2) the Federal Funds Rate plus 2.0%, or 7%). The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; noncompliance would result in an event of default triggering a mandatory redemption of the Bonds. In the event of a mandatory redemption of the Bonds in Term-Out mode, all outstanding bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first business day after the Bonds began to bear interest at the Term-Out rate.

Revolving Line of Credit-Series 2014D and Series 2018

On December 18, 2023, the County extended the maturity of the General Obligation Bonds, Series 2014D and 2018 through January 1, 2034. Subsequently, on January 2, 2024, the County extended the credit agreement and entered a new index period on the $125.0 million General Obligation Bond Series 2014D and $50.0 million Series 2018, as a variable rate revolving line of credit ("LOC") with PNC Bank. The new index period is through January 1, 2027. The purpose is to provide a short-term financing mechanism for capital projects during the acquisition/construction phase of each such project. Initially, the County pays for any capital equipment purchases from operating cash on hand, and then subsequently reimburses the operating funds from the line of credit on an as-needed basis. Currently, the interest rate for the line of credit is reset daily and is equal to 79% of the Daily SOFR Rate plus an applicable spread, which is subject to the maintenance of any two of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the lower of the two highest current long-term ratings of Aa3 from Moody's and AA+ from Fitch, the interest rate is presently at 79% of Daily SOFR 75 basis points. As of November 30, 2025, Daily SOFR was 4.12% and the Series rate was 4.01%. During FY2025, there was a total of $153.7 million drawn on the line, which was paid off during the year.

Section 108 Guaranteed Notes (Notes Payable)

The County's Bureau of Economic Development has two contracts with the Secretary of Housing and Urban Development (HUD) under the Section 108 Guaranteed Loan Program. The outstanding note balance at November 30, 2025 is $2,408,000 due in various annual amounts through August 1, 2035. On March 28, 2019, CCBED participated in HUD's Public Offering which provided an opportunity to lock-in fixed interest rates for its Section 108 variable rate loan, thereby eliminating uncertainty and permitting the Note's principal and interest payments to be accurately budgeted. These fixed interest rates were based on market conditions at the time of the public offering and tied to the yields on the 2-yr, 5-yr, 7-yr, and 10-yr U.S. Treasury obligations at that time. The proceeds of the two HUD Section 108 loans have been loaned to secondary authorized representatives under the guidelines of the County and HUD contract, for capital infrastructure projects, and for the acquisition of equipment for the Alsip MiniMill Paper Mill to aid in the creation and retention of new jobs.

Revolving Line of Credit to the Cook County Land Bank Authority

On March 17, 2017, the County entered in a $3 million Revolving Line of Credit Agreement with Chicago Community Loan Fund. An amendment to the Agreement, effective December 1, 2019, extended the maturity date to December 1, 2021. Furthermore, a second amendment to the Agreement, effective December 1, 2021, extended the maturity date to March 1, 2024. As of the third Amendment the commitment amount was reduced to $500,000 and the maturity date was extended to February 1, 2026.

The Line of Credit is used for the acquisition of properties, primarily single-family homes, from various sources. It carries a fixed interest cost of 7.0% on any outstanding principal. As of November 30, 2025, the principal balance is zero.

Sales Tax Revenue Bonds

The $24.9 million Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds – Direct Payment) with an interest rate of 5.354%, a single bullet maturity in November 2035, and invested sinking fund installments due in earlier years to create overall level debt service, were issued to fund energy conservation projects. During the fiscal year ended November 30, 2023, the Internal Revenue Service (IRS) determined that $4.1 million of the County's Sales Tax Revenue Bonds, Taxable Series 2013 (ST QECB), no longer qualified for federal credit payments under Internal Revenue Code Sections 6431, 54A, and 54D. The disqualification resulted from the principal amount not being expended within three years of the bond issuance date, as required. As a result, the County will no longer receive federal credit payments for the nonqualifying portion of the bonds. The loss of the subsidy is expected to increase annual debt service costs by approximately $145,373 through the bond's maturity. As of November 30, 2025, the County has deposited $9.7 million into the principal sinking fund. The pledge of sales tax will remain until the final maturity in November 2035. The amount of pledges remaining at November 30, 2025, is $21,449,016.

The $165 million Sales Tax Revenue Bonds, Series 2017 were issued to repay approximately $107 million of the outstanding General Obligation Bonds, Series 2014D variable rate revolving line of credit (2014D Revolver Bonds) and to fund the remaining costs associated with the Central Campus Health Clinic. Principal amounts are due in annual installments of $5 million to $20 million and interest at 4.00% to 5.00% through November 15, 2040. The pledge of home rule sales tax revenues will remain until all bonds are retired in FY2040. The amount of pledges remaining as of November 30, 2025 is $251,150,000.

The $155.6 million Sales Tax Revenue Bonds, Series 2018 were issued to repay outstanding General Obligation Bonds, Series 2014D variable rate revolving line of credit (2014D Revolver Bonds). Principal amounts are due in annual installments of $5.0 million to $16.5 million and interest at 3.00% to 5.25%. The pledge of home rules sales tax revenues will remain until final maturity in November 2038. The amount of pledges remaining as of November 30, 2025 is $199,281,750.

The $169.3 million Sales Tax Revenue Bonds, Series 2021A were issued to repay outstanding General Obligation Bonds, Series 2014D and 2018 variable rate revolving line of credit (2014D/2018 Revolver Bonds). Principal amounts are due in annual installments of $1.7 million to $36.4 million and interest at 4.00% to 5.00%. The pledge of home rules sales tax revenues will remain until final maturity in November 2041. The amount of pledges remaining as of November 30, 2025 is $252,481,600.

The $153.2 million Sales Tax Revenue Bonds, Series 2022A were issued to repay outstanding General Obligation Bonds, Series 2014D and 2018 variable rate revolving line of credit (2014D/2018 Revolver Bonds). Principal amounts are due in annual installments of $1.9 million to $22.8 million and interest at 5.00% to 5.25%. The pledge of home rule sales tax revenues will remain until final maturity in November 2045. The amount of pledges remaining as of November 30, 2025 is $223,443,825.

The $57.9 million Sales Tax Revenue Bonds, Refunding Series 2022B were issued to refund all of the outstanding Sales Tax Revenue Bonds, Series 2012 maturing in the years 2023 to 2037. Principal amounts are due in annual installments of $1.7 million to $4.9 million and interest at 5.00%. The amount of pledges remaining as of November 30, 2025 is $64,040,025.

The $164.5 million Sales Tax Revenue Bonds, Series 2024 were issued to repay $145.5 million in outstanding General Obligation Bonds, Series 2014D and 2018 variable rate revolving line of credit (2014D/2018 Revolver Bonds), and to reimburse $19 million in additional capital expenditures. Principal amounts are due in annual installments of $2.2 million to $28.3 million and interest at 5.00%. The pledge of home rule sales tax revenues will remain until final maturity in November 2044. The amount of pledges remaining as of November 30, 2025 is $252,736,500.

The $148.1 million Sales Tax Revenue Bonds, Series 2025 were issued to repay outstanding General Obligation Bonds, Series 2014D and 2018 variable rate revolving line of credit (2014D/2018 Revolver Bonds). Principal amounts are due in annual installments of $1.1 million to $30.1 million and interest at 5.00%. The pledge of home rule sales tax revenues will remain until final maturity in November 2049. The amount of pledges remaining as of November 30, 2025, is $270,460,250.

All the Sales Tax Revenue Bonds are paid for from the County's home-rule sales tax revenues. A 100% pledge of home rule sales tax revenues will remain until all bonds are retired. Deposits are made monthly to the financial institution serving as trustee for the bonds, Bank of New York Mellon, as detailed in an associated trust indenture, though interest payments are made semi-annually and principal payments are made annually.

The annual debt service requirements to retire the sales tax revenue bonds outstanding at November 30, 2025, are presented below:

Outstanding Sales Tax Debt

Fiscal Year	Total Principal	Total Interest [(1)]	Total Requirements
2026	$ 16,020,000	$ 46,003,142	$ 62,023,142
2027	20,575,000	45,202,142	65,777,142
2028	25,405,000	44,173,392	69,578,392
2029	30,340,000	42,903,142	73,243,142
2030	34,950,000	41,386,142	76,336,142
2031-2035	240,675,000	177,943,412	418,618,412
2036-2040	284,835,000	116,550,463	401,385,463
2041-2045	233,075,000	53,345,638	286,420,638
2046-2050	82,495,000	8,694,500	91,189,500
Total	$ 968,370,000	$ 576,201,975	$ 1,544,571,975

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

A comparison of FY2025 pledged revenues collected per series is shown below:

2025 Debt Service Expenditures *(in millions)*

Pledged Revenue Source	2025 Pledged Revenue Collected	Principal	Interest	Total
2012 Sales Tax	$ 1,321.3	$ -	$ -	$ -
2013 Sales Tax	1,321.3	-	1.336	1.336
2017 Sales Tax	1,321.3	-	7.650	7.650
2018 Sales Tax	1,321.3	-	6.684	6.684
2021 Sales Tax	1,321.3	-	7.275	7.275
2022A Sales Tax	1,321.3	7.345	6.811	14.156
2022B Sales Tax	1,321.3	3.435	2.578	6.013
2024 Sales Tax	1,321.3	0.460	7.940	8.400
2025 Sales Tax	1,321.3	7.585	0.617	8.202

3. Long-term Liabilities

Long-term liabilities activity for the fiscal year ended November 30, 2025 was as follows:

Governmental Activities:	November 30, 2024 (as restated)	Additions	Reductions	November 30, 2025	Due Within One Year
General obligation bonds	$ 1,634,990,000	$ -	$ (170,470,000)	$ 1,464,520,000	$ 168,075,000
Sales tax bonds	839,125,000	148,070,000	(18,825,000)	968,370,000	16,020,000
Net premium on bonds	178,391,853	6,760,834	(26,050,006)	159,102,681	-
Debt from direct borrowings and private placement	295,671,750	-	-	295,671,750	10,520,000
Notes payable (HUD)	3,009,000	153,725,000	(154,326,000)	2,408,000	644,000
Self insurance claims*	830,979,913	399,585,920	(393,103,660)	837,462,173	111,167,339
Property tax objections*	68,707,072	26,195,636	(21,800,668)	73,102,040	-
Pollution remediation liability*	7,616,545	4,517,556	(7,616,545)	4,517,556	4,517,556
Asset Retirement Obligation*	432,000	44,461	-	476,461	-
Leases*	19,127,075	12,812,226	(6,966,021)	24,973,280	6,795,791
SBITAs*	35,320,595	9,485,943	(18,731,680)	26,074,858	13,744,098
Compensated absences**	117,084,140	152,184,822	(143,326,555)	125,942,407	123,660,092
Net pension liability*	4,502,652,943	945,995,736	(1,138,827,808)	4,309,820,871	-
Total OPEB liability*	1,260,262,586	-	(171,239,396)	1,089,023,190	-
Total governmental activities	$ 9,793,370,472	$ 1,859,378,134	$ (2,271,283,339)	$ 9,381,465,267	$ 455,143,876

Business-type Activities:	November 30, 2024	Additions	Reductions	November 30, 2025	Due Within One Year
Compensated Absences	$ 53,495,581	$ 65,355,570	$ (59,825,388)	$ 59,025,763	$ 56,546,681
Property tax objections	14,449,199	7,663,060	(5,873,611)	16,238,648	-
Self insurance claims	205,172,323	39,296,242	(47,246,627)	197,221,938	21,279,003
Leases	50,402,875	5,063,344	(18,807,273)	36,658,946	14,282,284
SBITAs	67,756,408	48,259,189	(32,242,696)	83,772,901	26,095,155
Net pension Liability	2,149,561,309	612,799,996	(577,364,051)	2,184,997,254	-
Total OPEB liability	539,864,817	-	(68,191,114)	471,673,703	-
Total Business-type activities	$ 3,080,702,512	$ 778,437,401	$ (809,550,760)	$ 3,049,589,153	$ 118,203,123

**Compensated absences was restated as a result of implementation of GASB 101, *Compensated Absences*. Refer to restatement explained in Note I.

*Self-insurance claims, property tax objections, pollution remediation liabilities and asset retirement obligation will generally be liquidated from the General Fund. Pension and OPEB liabilities will be liquidated by the General Fund and Annuity and Benefit (A & B) Fund. A portion of the note payable relating to HUD section 108 loans will be repaid from the HUD Section 108 Loan Program Fund. Leases will be paid primarily from the General Fund.

4. Property Tax Objections

The County refunds property taxes collected in error and those pertaining to the settlement of prior year property tax objection suits. Property tax objection suits are classified as either specific objections or tax rate cases. Specific objections have substantially been resolved through 2022. The tax rate cases, filed against Cook County, have been settled through and including 2010. The County settled tax years 2011 - 2014 on December 27, 2024. There are currently no open tax rate cases but that will likely change very soon. 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, 2025:

	Business-type Activities/CCH	Governmental Activities
Property tax objection liability, November 30, 2024	$ 14,449,199	$ 68,707,072
Claims incurred	7,663,060	26,195,636
Claims paid	(5,873,611)	(21,800,668)
Property tax objection liability, November 30, 2025	$ 16,238,648	$ 73,102,040

5. Pollution Remediation

The County's Department of Facilities Management consistently responds to the urgent or immediate needs of other departments whenever asbestos removal is required due to a remodeling project, valve, piping or other necessary repair, the entire area is abated, not just the immediate need. In accordance with GASB Statement No. 49, the County has developed a list of known areas to have contaminated materials and the projected remediation costs. In the opinion of County management, the amount recorded of $4,517,556 as of November 30, 2025 appears to be adequate to reflect future payments which constitute an estimate of manpower and materials. This has been recorded as a noncurrent liability, due within one year on the government-wide Statement of Net Position.

6. Asset Retirement Obligation

In accordance with GASB Statement No. 83, the County has developed a list of legally enforceable liability associated with the retirement of a tangible asset. The retirement of a tangible capital asset occurs when the asset is permanently removed from service, through its sale, abandonment, recycling, or disposal in some matter, but does not include a temporary idling event. In the opinion of County management, the amount recorded of $476,461 as of November 30, 2025 appears to be adequate to reflect future payments which constitute an estimate of manpower and materials.

F. Categories of Fund Balance

At November 30, 2025, the County's fund balances were classified as follows:

	General	Debt Service	Motor Fuel	Grants	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid items	$ 27,868,393	$ -	$ 111,087	$ 3,200,657	$ 2,266,497	$ 33,446,634
	27,868,393	-	111,087	3,200,657	2,266,497	33,446,634
Restricted purpose:						
Grant funded loan program	-	-	-	16,923,087	-	16,923,087
Grant funded inventory	-	-	-	180,000	-	180,000
Transportation	-	-	373,671,950	-	23,119,944	396,791,894
Debt service	-	227,802,437	-	-	-	227,802,437
Government management and supporting services	-	-	-	-	42,317,376	42,317,376
Corrections	-	-	-	-	289,674,708	289,674,708
Courts	-	-	-	-	42,887,904	42,887,904
Control of environment	-	-	-	-	3,882,782	3,882,782
Assessment and collection of taxes	-	-	-	-	19,855,277	19,855,277
Election	-	-	-	-	40,735,681	40,735,681
Economic and human development	-	-	-	-	11,585,453	11,585,453
Health	-	-	-	-	37,267,130	37,267,130
	-	227,802,437	373,671,950	17,103,087	511,326,255	1,129,903,729
Committed purpose:						
Assessment and collection of taxes	-	-	-	-	171,894	171,894
Health	-	-	-	-	1,778,351	1,778,351
	-	-	-	-	1,950,245	1,950,245
Assigned purpose:						
Pension	200,000,000	-	-	-	-	200,000,000
Self-Insurance	55,847,563	-	-	-	-	55,847,563
Cook County Health	50,000,000	-	-	-	-	50,000,000
Infrastructure and Equipment Fund	80,000,000	-	-	-	-	80,000,000
Special projects	90,737,350	-	-	-	-	90,737,350
Equity and inclusion initiatives	127,512,906	-	-	-	-	127,512,906
ARPA Program Sustainability Reserve	158,800,000	-	-	-	-	158,800,000
Maternal Objectives Management	812,238	-	-	-	-	812,238
Disaster Response and Recovery Fund	96,459,615	-	-	-	-	96,459,615
Homeowner Relief Fund	3,200,000	-	-	-	-	3,200,000
	863,369,672	-	-	-	-	863,369,672
Unassigned	581,269,362	-	-	(61,727,063)	(62,110,601)	457,431,698
Total fund balances	$ 1,472,507,427	$ 227,802,437	$ 373,783,037	$ (41,423,319)	$ 453,432,396	$ 2,486,101,978

IV. Other Information

A. Risk Management

1. The County

The Self Insurance Fund, a sub-fund of the General Fund, is used to account for certain risk financing activities of the County. Additionally, liabilities pertaining to self-insured claims for CCH are reported in the CCH Fund. The County is self-insured for its losses and liabilities and maintains that it is economically advantageous to manage its risks internally. Funds are set aside as needed for 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, municipal liability, and other claims. The current medical malpractice policy, as of November 30, 2025, is on a claims-made basis and provides up to $80,000,000 of limits above the County's self-insured retention of $35,000,000 per claim. The municipal policy is on an occurrence basis and provides $20,000,000 of coverage above the County's retention of $30,000,000 per claim.

The municipal policy excess insurance provides coverage not only for bodily injury and property damage losses but extends coverage to include employment practices liability, law enforcement liability, public official's liability and employee benefits liability. Beginning in 2011, the County purchased property insurance which provides replacement cost coverage for physical damage to the County's buildings, contents and inventory from covered causes of loss. It also provides coverage for extra expenses incurred to continue operations after a loss. The County's deductible is $1,000,000. The County also maintains cyber coverage to cover data breaches and other losses associated with technology usage. There is no excess coverage for workers' compensation claims. On an annual basis, the County evaluates risk transfer options within the insurance marketplace and adjusts limits and retentions accordingly. As a result of the County's ongoing risk assessments, settled claims have not exceeded the County's insurance coverage within the last three years for all the policies noted above.

The claims liabilities reported on the government-wide statement of net position and within the CCH enterprise fund have been determined by management with the assistance of an external actuary and include an estimate of incurred but not yet reported losses ("IBNR"). Estimated losses for workers' compensation include allocated loss adjustment expenses ("ALAE"). ALAE are the direct expenses for settling specific claims such as legal defense fees, expert witness fees and court reporting fees. They do not include internal defense costs. Unallocated loss adjustment expenses are the indirect expenses to settle claims, primarily administration and claims handling expenses.

The County also self-insures for an PPO health benefits plan that is 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 into the plan.

As of November 30, 2025, the County has recorded a government-wide total liability (present value) of $1,034.7 million for self-insurance claims. The County has estimated $132.4 million of the total liability as a long-term liability that is due within one year. Of the total liability for self-insurance claims, $837.5 million is reported in general governmental activities of the County and $197.2 million is reported in business-type activities (CCH).

Lastly, the County funds its self-insurance claims, including those of the CCH, on a current basis and has the authority to finance such liabilities through the issuance of bonds, the levy of property taxes, or other means. While it is difficult to estimate the timing or amount of expenditures, the County maintains that the self-insurance liabilities recorded in the statement of net position on November 30, 2025, 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 2023 through 2025 for the risk management estimated liabilities (in millions):

Type	Balance at Nov. 30, 2023	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2024	Insurance and Claims Payouts	Expense, Net of Actuarial Adjustments	*Balance at Nov. 30, 2025
Medical malpractice	**$ 121.2**	$ (53.9)	$ 66.7	**$ 134.0**	$ (35.5)	$ 27.8	**$ 126.3**
Workers' compensation	**273.6**	(52.2)	52.8	**274.2**	(50.3)	36.1	**260.0**
General	**6.1**	(4.8)	3.7	**5.0**	(1.3)	(0.5)	**3.2**
Automobile	**3.2**	(1.0)	2.0	**4.2**	(0.4)	0.4	**4.2**
Claim expense reserve	**130.9**	(13.8)	20.4	**137.5**	(17.6)	19.3	**139.2**
Civil	**426.0**	(61.3)	91.6	**456.3**	(65.0)	87.2	**478.5**
Employee health claims	**22.5**	(240.5)	243.0	**25.0**	(270.3)	268.6	**23.3**
Total Claims Liability	**$ 983.5**	**$ (427.5)**	**$ 480.2**	**$ 1,036.2**	**$ (440.4)**	**$ 438.9**	**$ 1,034.7**

* Represents the present value of the estimated losses based on a 3.49% 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 madein order to reserve that portion of the applicable appropriation. In accordance with 50 ILCS 310/2, Raffi Sarrafin, the Chief Procurement Officer of Cook County, oversees all competitively bid contracts.

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 $253.4 million at November 30, 2025: General Fund - $90.7 million; Motor Fuel Tax Fund - $62.7 million; Grants - $48.6 million; and Nonmajor Governmental Funds - $51.4 million.

C. Contingent liabilities

1. Federal and State grant programs

The County administers several Federal and State grant programs. Participation in these programs is subject to financial and compliance audits by the respective grantors or their designated external representatives upon request. As a result of these audits, the grantor agency may request the reimbursement of Federal or State funds for expenditures that are deemed non-compliant or disallowed under terms of the grant agreement.

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, 2025.

D. Conduit debt obligations

During FY2024, the County participated in one conduit issuance. The issuance was for a Multifamily Housing, Supportive Living Project in Deerfield, IL. As of November 30, 2025, there is a total of $39,215,000 of Conduit Debt Obligations outstanding. The County maintains a limited commitment to maintain the issue's tax-exempt status, but is not obligated in any manner for the repayment of the debt.

Issue Date	Issue Amount	Outstanding Amount	Description	Maturity
11/14/2024	$ 39,215,000	$ 39,215,000	The proceeds of this tax-exempt bond issuance provided funds for the construction of Deerfield Supportive Living, a four-story, 147-unit, affordable assisted living facility for low-income seniors. Residents will receive assisted living care including daily meals, snacks, and 24-hour assistance with activities of daily living such as medication management, housekeeping, laundry and social activities.	1/1/2045

E. Special Assessment

Cook County Commercial Property Assessed Clean Energy (C-PACE) program offers an innovative tool that provides low-cost, long-term financing for energy efficiency, renewable energy, water conservation, and resiliency projects in commercial buildings. As of November 30, 2025, C-PACE has an outstanding obligation of $120.0 million. The assessment contracts and any obligations shall be payable solely from payments of assessments on benefitted properties and any pledge revenue sources as specifically related to this assessment. Cook County is in no way liable or responsible for repayment beyond acting as an agent for property owners or tax purchasers for the collections of assessments paid to the County.

V. County Pension Plan

Plan description. The County Employees' and Officers' Annuity and Benefit Fund of Cook County (the A & B Plan), is the administrator of the single employer defined benefit pension plan established by the State of Illinois on January 1, 1926. The A & B Plan is governed by legislation contained in the Illinois Pension Code particularly Chapter 40 of the Illinois Compiled Statutes (ILCS), Article 9 (the Article). The A & B Plan (including employer and employee contribution requirements) can be amended only by the Illinois Legislature. The A & B Plan was created for the purpose of providing retirement, death (spouse or children) and disability benefits for full-time employees of the County and the dependents of such employees. The A & B Plan Board consists of nine members – two members of the Board are ex officio, four are elected by the employee members of the A & B Plan and three are elected by the annuitants of the A & B Plan. The two ex officio members are the Comptroller of Cook County, or someone chosen by the Comptroller, and the Treasurer of Cook County, or someone chosen by the Treasurer. The County Employees' and Officers' Annuity and Benefit Fund of Cook County issues a publicly available financial report that includes financial statements and required supplementary information for the A & B Plan. This report may be obtained by writing to the Pension Board at 70 West Madison Street, Suite 1925, Chicago, Illinois 60602, or through their website at http://www.cookcountypension.com.

Benefits provided. The A & B Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Tier 1 employees age 50 or over and Tier 2 employees age 62 or over with at least 10 years of service are entitled to receive a minimum formula annuity of 2.4% for each year of credited service to a maximum benefit of 80% of the final average monthly salary. For Tier 1 employees under age 60 and Tier 2 employees under age 67, the monthly retirement benefit is reduced 0.5% for each month the participant is below the age. This reduction is waived for Tier 1 participants having 30 or more years of credited service.

Benefit terms provide for annual cost-of-living adjustments to each employee's retirement allowance subsequent to the employee's retirement date. The annual adjustments are 3.0% compounded annually for Tier 1 participants, and the lesser of 3.0% or one half of the increase in the Consumer Price Index for Tier 2 participants.

If a covered employee leaves employment without qualifying for an annuity, accumulated employee contributions are refundable with interest (3% or 4% depending on when the employee became a participant).

Employees covered by benefit terms. The following employees were covered by the benefit terms at the December 31, 2024 measurement date:

Inactive employees and beneficiaries currently receiving benefits	20,740
Inactive employees entitled to benefits, but not yet receiving them	18,746
Active employees	19,370
Total plan membership	58,856

Contributions. The Plan is a single employer defined benefit pension plan with a defined contribution minimum. Illinois Compiled Statutes (40 ILCS 5/9-169) establishes the contribution requirements of the County and may only be amended by the Illinois Legislature. The County is required to levy a tax at a rate not more than an amount equal to the total amount of contributions by the employees to the A & B Plan made in the fiscal year two years prior to the year for which the annual applicable tax is levied, multiplied by a factor of 1.54. In addition, beginning in year 2024, the County is required to pay additional contribution from any other lawfully available fund to arrive at the minimum required employer contributions per Section 9-169.2.

For the year ended November 30, 2025, employees were required to contribute 8.5% (9% for Sheriff employees) of their salary to the A & B Plan, subject to the salary limitations for Tier 2 participants in 5/1-160 of the ILCS. The County's regular contributions to the A & B Plan for pensions were $178.6 million. These contributions, which are legally due to the A & B Plan for the County's FY2025, are reported as a payable to the A & B Plan in governmental activities, business-type activities, and the CCH enterprise fund. Amounts remitted to the A & B Plan during FY2025 represent collections of the FY2024 levy and personal property replacement taxes (PPRT) collected during FY2025.

In addition, in December 2024, the Cook County Board authorized an Intergovernmental Agreement with the County Employees' and Officers' Annuity and Benefit Fund ("Pension Fund") to establish a mechanism by which the County can disburse additional funds to the Pension Fund, from the County's Retailers' Occupation and Service Occupation Tax. The Pension Fund can receive these funds from the County, independent and in addition to the sums provided for in Section 9-169 of Illinois Pension Code (40 ILCS 5/9-169). The County Board authorized this supplemental contribution in the sum of $345.0 million in the County's FY2024 Appropriation Bill. The entire amount was remitted to the A & B Plan during FY2025 after the December 31, 2024 measurement date and is included as a deferred outflow of resources in governmental activities, business-type activities and the CCH fund financial statements. In addition, this amount is included in the contribution payable to the pension plan within governmental activities.

Net Pension Liability. The County's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions. The total pension liability in the December 31, 2024, actuarial valuation was determined using the Entry Age Normal actuarial cost method and using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50% per year, compounded annually
Salary increases	3.00% to 5.00%, based on service
Investment rate of return	7.00% per year, compounded annually
Discount rate	7.00%
Postretirement annuity increase	Tier 1 participants – 3.00% compounded annually Tier 2 participants – lesser of 3.00% or one half of the increase in the CPI

Mortality rates were based on an experience analysis of the County Employees' and Officers' Annuity and Benefit Fund over the period 2017 through 2020. The Pub-2010 amount weighed tables projected from 2010 using generational improvement with Scale MP-2021 was used.

Changes in actuarial assumptions since the previous actuarial valuation (AV): The actuarial assumptions for inflation, salary increases, and investment rate of return remained the same.

The long-term expected rate of return on the Fund's investments was determined based on the results of an experience review performed by a consultant. The investment return assumption was based on the target asset allocation of the A & B Plan. In the experience review, best estimate ranges of expected future real rates of return were developed (net of pension plan investment expenses and inflation) for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

Best estimates of arithmetic real rates of return (net of inflation) for each major asset class included in the Fund's target asset allocation are listed in the table below:

	Target Allocation	Long-term Expected Real Rate of Return
Fixed income	26.00%	4.35%
Domestic equity	32.00%	5.40%
International equity	20.00%	5.50%
Private credit	2.00%	4.95%
Real estate funds	9.00%	4.30%
Private Infrastructure	2.00%	4.50%
Private equity	5.00%	6.55%
Hedge funds	3.00%	3.55%
Short-term investment	1.00%	0.65%
Total investments	100.00%	

Discount rate. The discount rate used to measure the total pension liability at December 31, 2024 was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions will follow the amended funding policy, which is the sum of the projected normal cost, projected unfunded actuarial accrued liability amortization payment, projected expense, and interest to adjust for payment pattern less projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. Based on this assumption, the Fund's fiduciary net position was projected to be sufficient to make all projected future benefit payments for current fund members. As a result, the single discount rate equals the long-term expected rate of return, 7.00%.

Changes in the Net Pension Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at December 1, 2024	$ 19,606,392	$ 12,954,178	$ 6,652,214
Changes for the year:			
Service cost	205,471	-	205,471
Interest	1,348,531	-	1,348,531
Differences between expected and actual experience	131,816	-	131,816
Contributions - employer	-	492,910	(492,910)
Contributions - employee	-	161,066	(161,066)
Net investment income	-	1,188,716	(1,188,716)
Benefit payments, including refunds of employee contributions	(1,113,078)	(1,113,078)	-
Administrative expense	-	(4,793)	4,793
Other changes	-	5,315	(5,315)
Net changes	572,740	730,136	(157,396)
Balances at November 30, 2025	$ 20,179,132	$ 13,684,314	$ 6,494,818

The net pension liability, deferred inflows/outflows and pension expense have been allocated to governmental activities and business-type activities (CCH) based on the proportionate share of covered payroll for each.

The net pension liability and proportionate share amounts as of November 30, 2025, were as follows:

	Proportionate Share	**Amount**
Governmental Activities	66.36%	$ 4,309,820,871
Business-type Activities and CCH Fund	33.64%	2,184,997,254
Total		$ 6,494,818,125

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following is an analysis of the net pension liability's sensitivity to change in the discount rate at December 31, 2024. The following table presents the net pension liability of the County using the blended discount rate as well as the County's net pension liability calculated using a discount rate 1 percent lower (6.00%) or 1 percent higher (8.00%) than the current discount rate:

	Net Pension Liability *(Amounts in thousands)*		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Governmental Activities	$ 5,956,184	$ 4,309,821	$ 2,938,526
Business-type Activities	3,019,672	2,184,997	1,489,777
Total	$ 8,975,856	$ 6,494,818	$ 4,428,303

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, 2025 the County recognized total pension expense of ($1,773.4) million, consisting of ($1,163.8) million in governmental activities and ($609.6) million in business-type activities.

At November 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

County Primary Government	*(Amounts in thousands)*	
	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 532,565	$ -
Changes of assumptions	-	(2,635,280)
Net difference between projected and actual earnings on pension plan investments	329,750	-
Changes in proportion	88,453	(88,453)
Contributions subsequent to the measurement date	523,698	-
	$ 1,474,466	$ (2,723,733)

$523.7 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended November 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

County Primary Government

Year Ending November 30:		*(Amount in thousands)*
2026	$	(1,641,283)
2027		99,090
2028		(171,232)
2029		(59,540)
Total	$	(1,772,965)

At November 30, 2025, the County's deferred outflows of resources and deferred inflows of resources related to pensions for Governmental Activities and Business-type Activities are as follows:

Governmental Activities:

	(Amounts in thousands) Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	$ 359,233	$	-
Changes of assumptions	-		(1,783,495)
Net difference between projected and actual earnings on pension plan investments	226,214		-
Changes in proportionate share of the net pension liability	27,495		(60,958)
Contributions subsequent to the measurement date	348,699		-
	$ 961,641	$	(1,844,453)

Business-type Activities:

	(Amounts in thousands) Deferred Outflows of Resources		Deferred Inflows of Resources
Differences between expected and actual experience	$ 173,332	$	-
Changes of assumptions	-		(851,786)
Net difference between projected and actual earnings on pension plan investments	103,536		-
Changes in proportionate share of the net pension liability	60,958		(27,495)
Contributions subsequent to the measurement date	174,999		-
	$ 512,825	$	(879,281)

$348.7 million and $175.0 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date for Governmental Activities and Business-type Activities, respectively, will be recognized as a reduction of the net pension liability in the year ended November 30, 2026.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Governmental Activities:

Year Ending November 30		(Amount in thousands)
2026	$	(1,111,106)
2027		40,435
2028		(121,330)
2029		(39,510)
Total	$	(1,231,511)

Business-type Activities:

Year Ending November 30		(Amount in thousands)
2026	$	(530,177)
2027		58,655
2028		(49,902)
2029		(20,030)
Total	$	(541,454)

Payable to the Pension Plan. At November 30, 2025, the County reported a payable of $523.7 million for the outstanding amount of pension contributions payable to the A & B Plan ($464.8 million for governmental activities and $58.9 million for CCH and business-type activities).

Changes Subsequent to the Measurement Date. In December 2024, the Cook County Board authorized an Intergovernmental Agreement with the Cook County Officer and Employees Annuity and Benefit Fund ("Pension Fund") to establish a mechanism by which the County can disburse additional funds to the Pension Fund, from the County's Retailers' Occupation and Services Occupation Tax. The County Board authorized a sum of $345.0 million in the County's FY2025 Appropriation Bill for this additional payment, which was paid to the Plan subsequent to the measurement date. All disbursements were paid by November 30, 2025. Of the amount paid subsequent to the measurement date, $228.9 million pertains to governmental activities and $116.1 million pertains to business-type activities of which the entire balance is included in the payable to the pension plan.

VI. Other Postemployment Benefits (OPEB)

Plan Description. The County Employees' and Officers' Annuity and Benefit Fund of Cook County ("Plan") administers a Postemployment Group Healthcare Benefit Plan (PGHBP), a single-employer defined benefit postemployment healthcare plan. PGHBP provides a healthcare benefit subsidy to annuitants who elect to participate in PGHBP. The Plan is included in the County's financial statements as a Post-employment Healthcare trust fund. Although the Plan is administered through a trust, the fiduciary net position of the Plan at the end of each year is zero and is administered on a "pay as you go" basis. The financial statements of the Plan are audited by an independent public accountant and are the subject of a separate report. Copies of the Plan's report for the year ended December 31, 2024 are available upon request from the Retirement Board at 70 West Madison Street, Suite 1925, Chicago, Illinois 60602, or through their website at http://www.cookcountypension.com.

The Pension Board of Trustees states that PGHBP is administered pursuant to Chapter 40, Article 5/9 of the Illinois Compiled Statutes, which establishes the authority to provide an optional OPEB benefit to the Pension Board of Trustees.

Benefits Provided. The PGHBP provides healthcare and vision benefits for annuitants and their dependents.

Employees Covered by Benefit Terms. At the December 31, 2024 measurement date, the following employees were covered by the benefit terms:

Inactive employees and beneficiaries currently receiving benefits	11,149
Inactive employees entitled to benefits, but not yet receiving them	1,538
Active employees	19,370
Total plan membership	32,057

Contributions. The premium contribution requirements of Plan members are established by and may be amended by the Pension Board of Trustees. The funding source for employer contributions are derived from the real estate taxes as authorized under Chapter 40, Article 5/9 of the Illinois Compiled Statutes for employer pension contributions, with no separate designated employer contribution for the Plan (OPEB), and the legislature retains authority to amend employer and active employee contributions to the County Employees' and Officers' Annuity and Benefit Fund of Cook County which administers the Plan. The employer contribution is based on projected "pay-as-you-go" financing requirements as determined by the Pension Board of Trustees. For FY2025 the portion of the County's contribution to the Plan dedicated to paying OPEB was $44.6 million ($29.9 million for governmental activities and $14.7 million for business-type activities/CCH).

The Plan may pay all or any portion of the premium for health insurance on behalf of each annuitant who participates in any of the Plan's healthcare plans, subject to the determination of the Pension Board of Trustees. The employee and spouse annuitants pay between 56% of the annual costs. This is a change from the prior actuarial valuation period during which the employee and spouse annuitants paid 55% - 67% and 48% - 62% of the annual medical costs, respectively, depending upon Medicare eligibility and coverage type. The remaining costs are funded by an allocation from the Plan.

Total OPEB Liability. The County's total OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the Entry Age Normal cost method and using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50% per year
Salary increases	3.00% to 5.00%, based on service
Health care cost trend rates	7.00% in the first year, decreasing by 0.25% per year until an ultimate rate of 4.50% is reached for pre-Medicare. 5.75% in the first year, decreasing by .125% per year until an ultimate rate of 4.50% is reached for post-Medicare.
Municipal bond rate (discount rate)	4.08%

Mortality rates were based on an experience analysis of the County Employees' Annuity and Benefit Fund over the period 2017 through 2020. The Pub-2010 amount weighted tables projected from 2010 using generational improvement with Scale MP-2021 was used.

Changes in actuarial assumptions since the previous actuarial valuation (AV): The actuarial assumptions for inflation, salary increases, and the investment rate of return remained the same. The municipal rate decreased from the previous rate of 3.26%. Health care cost trend rates changed for post-Medicare from 5.75% in the first year, decreasing by 0.25% in the second year, decreasing by 0.125% in the third and fourth year, and decreasing by 0.25% in the fifth year until an ultimate rate of 4.50% is reached.

Discount Rate. The discount rate used to measure the total OPEB liability was 3.26%. Because the Plan is "pay as you go", a municipal bond rate of 4.08% was used in the development of the discount rate. The 3.26% rate is based on the S&P Municipal Bond 20-Year High Grade Rate Index as of the measurement date (December 31, 2024). The discount rate used 4.08%, is a 0.82% increase from the discount rate used in the prior valuation of 3.26% .

Changes in the Total OPEB Liability
(Amounts in thousands)

	Increase (Decrease)		
	Total OPEB Liability (a)	**Plan Fiduciary Net Position (b)**	**Total OPEB Liability (a) - (b)**
Balances at December 1, 2024	$ 1,800,127	$ -	$ 1,800,127
Changes for the year:			
Service cost	60,198	-	60,198
Interest	59,925	-	59,925
Differences between expected and actual experience	(140,122)	-	(140,122)
Change of assumptions	(174,797)	-	(174,797)
Net benefit payments	-	(44,634)	(44,634)
Contributions - employer	-	44,634	44,634
Benefit payments	(44,634)	-	(44,634)
Net changes	(239,430)	-	(239,430)
Balances at November 30, 2025	$ 1,560,697	-	$ 1,560,697

The total OPEB liability, deferred inflows/outflows and OPEB expense have been allocated to governmental activities and business-type activities (CCH) based on the proportional share of active members for each. The total OPEB liability and proportionate share amounts as of November 30, 2025, were as follows:

	Proportionate Share	**Amount**
Governmental Activities	69.7780%	$ 1,089,023,190
Business-type Activities and CCH Fund	30.2220%	471,673,703
Total		$ 1,560,696,893

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB Liability as of December 31, 2024 , calculated using the discount rate of 4.08% as well as what the Plan's total OPEB Liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current rate:

	Total OPEB Liability *(Amounts in thousands)*		
	1% Decrease 3.08%	Current Discount Rate 4.08%	1% Increase 5.08%
Governmental activities	$ 1,258,667	$ 1,089,023	$ 951,218
Business-type activities/CCH	545,149	471,674	411,988
Total	$ 1,803,816	$ 1,560,697	$ 1,363,206

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the Net OPEB Liability as of December 31, 2024 , calculated using the healthcare cost trend rates as summarized in this report, as well as what the Plan's Net OPEB Liability would be if it were calculated using trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Total OPEB Liability *(Amounts in thousands)*		
	1% Decrease	Current Health Care Cost Trend Rate	1% Increase
Governmental activities	$ 935,877	$ 1,089,023	$ 1,283,528
Business-type activities/CCH	405,344	471,674	555,917
Total	$ 1,341,221	$ 1,560,697	$ 1,839,445

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

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

For the year ended November 30, 2025, the County recognized total OPEB expense of $24.7 million, consisting of $16.9 million in governmental activities and $7.8 million in business-type activities.

At November 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

County Primary Government *(Amounts in thousands)*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,913	$ (251,654)
Changes of assumptions	143,733	(395,726)
Net difference between projected and actual investment earnings on OPEB plan investments	-	-
Changes in proportion	18,065	(18,065)
Contributions subsequent to the measurement date	44,634	-
	$ 214,345	$ (665,445)

$44.6 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended November 30, 2026.

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

County Primary Government

Year Ending November 30:	*(Amount in thousands)*
2026	$ (112,764)
2027	(152,944)
2028	(110,664)
2029	(54,543)
2030	(46,527)
Thereafter	(18,292)
Total	$ (495,734)

The County's deferred outflows of resources and deferred inflows of resources related to OPEB for Governmental Activities and Business-type Activities are as follows:

Governmental Activities: *(Amounts in thousands)*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 5,565	$ (175,513)
Changes of assumptions	100,130	(277,225)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportionate share of the net OPEB liability	10,597	(7,468)
Contributions subsequent to the measurement date	29,914	-
	$ 146,206	$ (460,206)

Business-type Activities: *(Amounts in thousands)*

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,348	$ (76,141)
Changes of assumptions	43,603	(118,501)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportionate share of the net OPEB liability	7,468	(10,597)
Contributions subsequent to the measurement date	14,720	-
	$ 68,139	$ (205,239)

$29.9 million and $14.7 million reported as deferred outflows of resources resulting from County contributions subsequent to the measurement date for Governmental Activities and Business-type Activities, respectively, will be recognized as a reduction of the total OPEB liability in the year ended November 30, 2026.

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

Governmental Activities:

Year Ending November 30	*(Amount in thousands)*
2026	$ (77,265)
2027	(104,770)
2028	(76,544)
2029	(39,013)
2030	(33,316)
Thereafter	(13,006)
Total	$ (343,914)

Business-type Activities:

Year Ending November 30	*(Amount in thousands)*
2026	$ (35,499)
2027	(48,174)
2028	(34,120)
2029	(15,530)
2030	(13,211)
Thereafter	(5,286)
Total	$ (151,820)

Payable to the OPEB Plan. On November 30, 2025, the County reported a payable of $44.6 million for the outstanding amount of OPEB contributions payable to the A & B Plan ($29.9 million for governmental activities and $14.7 million for CCH and business-type activities).

VII. Cook County Health and Hospital System (CCH)

Certain expenses incurred by various departments of the County in the operation of CCH have been recorded in the financial statements of the CCH (e.g., data processing, purchasing and auditing, net of medical claim reimbursements) as an expense, with a corresponding credit to transfer in for the subsidy received from the County. These net expenses amounted to $26.8 million in FY2025. These expenses are included in the cost reimbursement reports submitted by CCH to the State and Federal health care intermediary. Additionally, pension/OPEB contribution amounts of $189.7 million were transferred to CCH whereby they were then remitted to the plan. CCH received no allocations associated from the 2025 line of credit

Construction-in-progress and other capital expenditures affecting the CCH are accounted for in various Capital Project Funds maintained by the Comptroller as expenditures. These expenditures amounted to $10.7 million for FY2025. The corresponding debt which finances these expenditures is not expected to be liquidated by CCH and thus is not reflected as a liability within business-type activities (or CCH). CCH is included in the County's financial statements as a Proprietary fund. CCH issues a publicly available financial report that includes financial statements and required supplementary information. That report is available online at www.cookcountyhhs.org.

VIII. Component Unit – Forest Preserve District (District)

A. The Forest Preserve District Reporting Entity

The Forest Preserve District of Cook County, Illinois ("the District") was established in July 1914. The District is a separate governmental entity with boundaries coterminous with Cook County, Illinois. The District operates on a calendar year and its December 31, 2024 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 was automatically renewed for an additional 40 years through 2055. The Brookfield Zoo's agreement expires in 2026. Because of the nature of the Chicago Botanical Garden's and Brookfield Zoo's financially integrated relationship to the District, they are presented discretely beside the District's financial statements.

Information contained in this section (Note VIII) is for the Forest Preserve District only, and omits information for the District's two discretely presented component units - the Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo).

Complete financial statements for the Forest Preserve District, the Chicago Horticultural Society (Chicago Botanical Garden) and Chicago Zoological Society (Brookfield Zoo) may be obtained by request from the District at 69 West Washington Street, Suite 2060, Chicago, Illinois 60602.

B. Cash and Investments

Illinois Statutes authorize the District to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two nationally recognized statistical rating organizations (NRSROs), and the Illinois Funds Investment Pool.

The District maintains a cash and investment pool that is available for use by all funds except its Pension Fund. This pool holds deposits, certificates of deposit, and other investments with a maturity of less than one year. The portion of each fund's share of this pool is displayed as cash and cash equivalents. Investments are stated at fair value. Accrued interest on investments is separately stated. The Illinois Statutes authorize the District to discretionarily allocate interest income to the various funds, except for the pro rata share belonging to the Bond and Interest Fund.

The District has adopted an investment policy. That policy follows the Illinois Statutes (Public Funds Investment Act of the State of Illinois) for allowable investments.

Interest Rate Risk. The District's investment policy seeks to ensure preservation of capital in the District's overall portfolio. Return on investment is of secondary importance to safety of principal and liquidity. The District's policy limits the District to investments with a maturity of no more than 3 years from the date of purchase, unless matched to a specific cash flow. Reserve funds and other funds with longer-term investment horizons may be invested in securities exceeding 5 years if the maturities of such investments are made to coincide as nearly as possible with the expected use of funds. The intent to invest in securities with longer maturities is required to be disclosed to the Board of Commissioners in writing. In addition to the maturity restrictions, the policy requires the District’s investment portfolio to be sufficiently liquid to meet all cash flow requirements as they come due.

As of December 31, 2024, the District’s investments were as follows:

		(Maturity in Years)	
Investment Type	**Fair Value**	**Less than 1**	**1-5**
Money Market Mutual Funds	$ 2,474,259	$ 2,474,259	$ -

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 NRSROs. The District's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. As of December 31, 2024, the District has the following investments and ratings:

Type of Investment	**Fitch's Rating**	**Moody's Rating**
Money Market Mutual Funds	AAAmmf	Not Rated
Illinois Funds	AAAmmf	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, 2024.

Custodial Credit Risk – Deposits. Custodial credit risk is the risk that in the event of a financial institution failure, the District's deposits may not be returned to the District. As of December 31, 2024, all of the District's deposits were collateralized in accordance with their investment policy.

Custodial Credit Risk – Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of December 31, 2024, no investments were exposed to custodial credit risk.

Fair Value Levels. The District categorizes its fair value measurements within the fair value hierarchy established by Generally Accepted Accounting Principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets and liabilities; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The District's Money Market Mutual Funds totaling $2,474,259 were all Level 1.

C. Capital Assets

A summary of changes in the District's capital assets for the year ended December 31, 2024, is as follows:

	Balance 12/31/2023	Additions	Deletions	Balance 12/31/2024
Capital assets not being depreciated:				
Land	$ 236,156,944	$ 5,938,500	$ -	$ 242,095,444
Construction in progress	13,535,418	21,666,160	4,010,893	31,190,685
Total capital assets not being depreciated	249,692,362	27,604,660	4,010,893	273,286,129
Capital assets being depreciated:				
Land improvements	130,502,138	946,643	-	131,448,781
Buildings	138,463,328	3,064,250	-	141,527,578
Equipment	8,663,327	657,066	-	9,320,393
Vehicles	22,858,379	4,541,547	-	27,399,926
Total capital assets being depreciated	300,487,172	9,209,506	-	309,696,678
Less accumulated depreciation for:				
Land improvements	61,892,558	5,617,376	-	67,509,934
Buildings	79,851,032	5,669,856	-	85,520,888
Equipment	8,107,285	173,932	-	8,281,217
Vehicles	18,585,764	789,814	-	19,375,578
Total accumulated depreciation	168,436,639	12,250,978	-	180,687,617
Total capital assets being depreciated, net	132,050,533	(3,041,472)	-	129,009,061
Governmental Activities capital assets, net	$ 381,742,895	$ 24,563,188	$ 4,010,893	$ 402,295,190

Amounts above exclude $262.4 million of capital assets reported by the District's discretely presented component units.

D. Long-term Debt

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
General Obligation Bonds from direct borrowings and direct placements	$ 87,340,000	$ -	$ 12,050,000	$ 75,290,000	$ 4,315,000
Unamortized bond premium	8,654,725	-	618,195	8,036,530	-
Compensated absences	2,688,296	3,123,346	2,613,802	3,197,840	1,918,703
Postemployment benefit obligation	45,549,374	-	6,646,118	38,903,256	-
Net pension liability	156,713,911	3,052,733	-	159,766,644	-
Total Long-term liabilities	$ 300,946,306	$ 6,176,079	$ 21,928,115	$ 285,194,270	$ 6,233,703

The table above excludes $78.5 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 2019 General Obligation Limited Tax Bonds- Due in annual installments of $435,000 to $640,000 through December 15, 2036*.	2.90%	$ 8,060,000	$ 4,465,000
Series 2022A General Obligation Limited Refunding Bonds - Due in annual installments of $1,510,000 to $4,250,000 through December 15, 2037 *.	5.00%	39,640,000	37,370,000
Series 2022B General Obligation Unlimited Tax Refunding Bond (PPRT Alt Revs)- Due in annual installments of $1,830,000 to $3,805,000 through December 15, 2037*.	5.00%	36,500,000	33,455,000
Total Governmental Activities - General Obligation Bonds		$ 84,200,000	$ 75,290,000

*Direct placement debt

Debt service requirements to maturity are as follows:

Year Ending	Direct Borrowings and Direct Placements		
December 31,	Principal	Interest	Total
2025	$ 4,315,000	$ 3,670,735	$ 7,985,735
2026	4,525,000	3,461,600	7,986,600
2027	4,735,000	3,242,175	7,977,175
2028	4,975,000	3,012,460	7,987,460
2029	5,215,000	2,770,955	7,985,955
2030-2034	30,135,000	9,796,905	39,931,905
2035-2037	21,390,000	2,123,910	23,513,910
Total	$ 75,290,000	$ 28,078,740	$ 103,368,740

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, 2024, the statutory debt limit for the District was $687.1 million, providing a debt margin of $616.1 million.

E. Pension Plan

Plan Description. Any employee of the District employed under the provisions of the District personnel ordinance is covered by the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County (the "Plan"), which is a single-employer defined benefit pension plan with a defined contribution minimum. Although this is a single-employer plan, the defined benefits, as well as the employer and employee contribution levels, are mandated in the Illinois Compiled Statutes (Chapter 40, Pensions, Article 5/10) 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 0.5% for each month the participant is below that age. The reduction is waived for Tier 1 participants having 30 or more years of credited service. Participants should refer to the applicable state statutes for more complete information.

Plan Membership.

As of December 31, 2024	
Inactive employees and beneficiaries currently receiving benefits	556
Inactive employees entitled to benefits, but not yet receiving them	1,641
Active employees	600
Total plan membership	2,797

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). Pursuant to Public Act 102-1131, the District's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. The 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, 2024, was $46.4 million.

Net Pension Liability. The net pension liability measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by actuarial valuation performed as of that date.

Changes in the Net Pension Liability.

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability (a) - (b)**
Balances at beginning of year	$ 358,706,990	$ 201,993,079	$ 156,713,911
Service cost	4,570,217	-	4,570,217
Interest on total pension liability	24,661,699	-	24,661,699
Differences between expected and actual experience of the total pension liability	6,510,789	-	6,510,789
Benefit payments, including refunds of employee contributions	(22,311,800)	(22,311,800)	-
Contributions - employer	-	11,518,664	(11,518,664)
Contributions - employee	-	4,189,192	(4,189,192)
Net investment income	-	17,255,871	(17,255,871)
Administrative expense	-	(161,361)	161,361
Other (net transfer)	-	(112,394)	112,394
Balances at end of year	$ 372,137,895	$ 212,371,251	$ 159,766,644

Discount Rate. The discount rate used to measure the total pension liability for the Plan was 7.00%. The projection of cash flows used to determine the discount rate assumed that the employer's contributions will continue to follow the current funding policy. Based on this assumption, the Plan's fiduciary net position was projected to be sufficient to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Discount Rate Sensitivity. The following is an analysis of the net pension liability's sensitivity to changes in the discount rate at December 31, 2024. The following table presents the pension liability of the employer using the blended discount rate of 7.00% as well as the employer's net pension liability calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	**Current Discount Rate (7.00%)**	**1% Increase (8.00%)**
District's net pension liability	$ 205,106,256	$ 159,766,644	$ 122,120,045

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2024, the District recognized pension expense of $2.0 million. The District reported deferred outflows and inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,517,948	$ 6,461
Net difference between projected and actual earnings on pension plan investments	5,484,183	-
	$ 9,002,131	$ 6,461

The amounts reported as deferred outflows and inflows of resources to pensions $9.0 million will be recognized in pension expense as follows:

Year Ending December 31	Amount
2025	$ 6,306,099
2026	6,132,828
2027	(2,772,658)
2028	(670,599)
Total	$ 8,995,670

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed as of December 31, 2024 using the entry age normal actuarial methods and the following assumptions:

Inflation	2.50% per year, compounded annually
Salary increases	3.00% to 5.00%, based on service
Investment rate of return	7.00% per year, compounded annually
Retirement age	Rates of retirement for each age from 50 to 80 based on recent experience of the Plan, where all employees are assumed to retire by age 80
Mortality	Pub-2010 amount weighted tables projected from 2010 using generational improvement with Scale MP-2021
Postretirement annuity increases	Tier 1 participants - 3.00% compounded annually Tier 2 participants - the lesser of 3.00% or one half of the increase in the Consumer price index

Mortality rates were based on the Pub-2010 amount-weighted tables projected from 2010 using generational improvement with Scale MP-2021. The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study conducted by Cavanaugh Macdonald Consulting over the period 2017 through 2020.

F. Other Postemployment Benefits (OPEB)

Plan Description. The Forest Preserve District Employees' Annuity and Benefit Fund of Cook County ("Plan") administers a Postemployment Group Healthcare Benefit Plan (PGHBP), a single employer defined benefit postemployment healthcare plan. The PGHBP is administered in accordance with Chapter 40, Article 5/10 of the Illinois Compiled Statutes, which assigns the authority to establish and amend benefit provisions to the Plan's Board of Trustees. The PGHBP provides a healthcare benefit to annuitants of the Forest Preserve District of Cook County, Illinois (the employer) who elect to participate in the PGHBP.

The PGHBP is funded on a "pay-as-you-go" basis. For the valuation of the obligation as of December 31, 2024, the employee and spouse annuitants pay 56% of the annual costs. The remaining costs are funded by an allocation from the Plan.

The separately issued financial statements of the Retiree Health Plan, included in the Forest Preserve District Employees' Annuity and Benefit Fund of Cook County, may be obtained from the District at 69 West Washington Street, Suite 2060, Chicago, Illinois 60602. The Plan considers the premium supplement an additional retirement benefit, with no contribution rate or asset allocation associated with it. The cost for postemployment healthcare benefits is approximately equal to the premium subsidy. Actual cost may differ based on claims experience. Healthcare premium subsidies are recognized when due and payable.

Employees Covered By Benefit Terms. At December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	372
Active plan members	600
Total	972

Total OPEB Liability. The District reported a liability for its total OPEB liability measured as of December 31, 2024 and determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions And Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

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

The discount rate was based on S&P Municipal Bond 20-Year High Grade Rate Index. Bond Rate as of December 31, 2024.

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

The actuarial assumptions used in the December 31, 2024 valuations were based on the results of the actuarial experience study conducted by Cavanaugh Macdonald Consulting over the period 2017 through 2020.

Discount Rate. The blended discount rate used to measure the total postemployment healthcare liability at December 31, 2024, was 4.08%. The projection of cash flows used to determine the discount rate assumed that the employer's contributions will continue to follow the current funding policy. Based on this assumption, the Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current plan members. Municipal bond rates of 4.08% and the long-term investment rate of return of 0% were used in the development of the blended discount rates. The municipal bond rates are based on the S&P Municipal Bond 20 Year High Grade Rate Index.

Changes in the total OPEB liability.

	Amount
Balances at December 31, 2023	$ 45,549,374
Service cost	1,874,666
Benefit changes	1,534,232
Difference between expected and actual experience	(4,734,993)
Changes in assumptions or other inputs	(4,590,756)
Benefit payments	(729,267)
Balances at December 31, 2024	$ 38,903,256

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current discount rate:

	1% Decrease 3.08%	Discount Rate 4.08%	1% Increase 5.08%
Total OPEB liability	$ 45,247,131	$ 38,903,256	$ 33,813,433

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 33,241,221	$ 38,903,256	$ 46,220,436

OPEB expense and deferred outflows of resources and deferred inflows of resources related to OPEB. For the year ended December 31, 2024, the District recognized OPEB expense of $1.2 million. At December 31, 2024, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 623,253	$ 6,645,470
Changes of assumptions	4,300,073	10,051,264
Total	$ 4,923,326	$ 16,696,734

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

Year Ended December 31,	Amount
2025	$ (1,791,679)
2026	(2,847,660)
2027	(3,024,313)
2028	(1,804,317)
2029	(1,042,289)
Thereafter	(1,263,141)
Total	$ (11,773,399)

IX. Tax Abatements

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

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

- Property will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year.
- Property will be assessed at 10% of market value for the first 3 years, 15% in the 4th year and 20% in the 5th year.
- Property will be assessed at 10% of the market value for ten years from the date of completion of major rehabilitation.

In the absence of the incentive, the property tax would be assessed at 25% of its market value. This incentive constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For FY2024, the amount of property tax revenue forgone by the County due to these incentives is estimated at $23.8 million. Of this amount, $14.1 million was for the purpose of development and rehabilitation of new and existing industrial property, $5.3 million was for the purpose of development and rehabilitation of commercial property, $2.3 million was for the purpose of industrial and commercial development in areas of severe economic stagnation, and $2.0 million was for the purpose of increasing multi-family residential affordable rental housing.

X. Subsequent Events

A. Additional Pension Contribution

The County Board authorized a sum of $288.8 million in the County's FY2026 Appropriation Bill for an additional pension contribution payment; for which the first five disbursements were made through May 29, 2026, for a sum of $130.0 million.

B. Property Tax Delay and Cook County Bridge Fund Program

The County's second installment of property tax bills for tax year 2025 were issued over four months later than usual. To assist certain local taxing jurisdictions within the County (the "Taxing Districts") in paying their bills during the property tax delay, the County Board established the Bridge Fund Program (the "Program"). Under the Program, the County provided short-term operational cash assistance to the Taxing Districts by purchasing tax anticipation warrants issued by such Taxing Districts pursuant to applicable law (the "Warrants"). The County funded the program by entering into a line of credit agreement with PNC Bank, National Association providing for a non-revolving line of credit and by issuing a general obligation tax anticipation note of the County evidencing borrowings by the County under the Line of Credit. The Note bears interest at a market rate negotiated by the County with the Lender, but in no event shall the rate exceed ten percent (10.00%) per annum. The obligation to make the payments due on the Note is a lawful direct general obligation of the County payable from the general funds of the County and such other sources of payment as are otherwise lawfully available. The Note has a maturity date of April 1, 2026.

Under the Program, the County was authorized to purchase an aggregate principal amount of not to exceed $300 million of Warrants which will bear no interest (other than upon the occurrence of a payment default). However, the County purchased a principal amount totaling $23,237,000 of Warrants and reduced its available line of credit amount to that final amount in October 2026. The County required that each Taxing District authorize, execute and deliver a tax intercept agreement in connection with the sale of a Warrant to the County. The County also required that each Taxing District covenant that it has not issued, and will not issue, any other tax anticipation warrants secured by the same taxes which secure a Warrant purchased by the County.

As of March 2, 2026, all of the Warrants issued have been repaid and are no longer outstanding. Additionally, as of March 2, 2026, the General Obligation Tax Anticipation Note has been repaid and is no longer outstanding.

REQUIRED SUPPLEMENTARY INFORMATION

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

County Employees' and Officers' Annuity and Benefit Fund	**2016**	**2017**	**2018**	**2019**
Total pension liability:				
Service cost	$ 496,161	$ 559,176	$ 478,904	$ 440,683
Interest	994,675	1,002,950	1,082,982	1,027,348
Benefit changes	-	-	-	-
Differences between expected and actual experience	(126,330)	318,015	(152,859)	(278,982)
Changes of assumptions	1,329,088	(1,893,475)	(950,493)	(1,601,212)
Benefit payments, including refunds of employee contributions	(676,470)	(709,560)	(757,931)	(805,395)
Net change in total pension liability	2,017,124	(722,894)	(299,397)	(1,217,558)
Total pension liability - beginning	21,945,962	23,963,086	23,240,192	22,940,795
Total pension liability - ending	23,963,086	23,240,192	22,940,795	21,723,237
Plan fiduciary net position:				
Contributions - employer	136,076	414,703	511,751	549,437
Contributions - employee	137,708	139,356	138,826	134,159
Net investment income	(21,897)	629,443	1,399,626	(424,788)
Benefit payments, including refunds of employee contributions	(676,470)	(709,560)	(757,931)	(805,395)
Administrative expense	(5,151)	(5,374)	(5,406)	(5,134)
Other	4,380	4,046	5,360	5,861
Net change in plan fiduciary net position	(425,354)	472,614	1,292,226	(545,860)
Plan fiduciary net position - beginning	9,068,399	8,643,044	9,115,658	10,407,884
Plan fiduciary net position - ending	8,643,045	9,115,658	10,407,884	9,862,024
Net pension liability - ending	$ 15,320,041	$ 14,124,534	$ 12,532,911	$ 11,861,213
Plan fiduciary net position as a percentage of the total pension liability	36.07%	39.22%	45.37%	45.40%
Covered payroll	$ 1,572,417	$ 1,580,251	$ 1,567,480	$ 1,533,721
Net pension liability as a percentage of covered-payroll	974.30%	893.82%	799.56%	773.36%

Notes to Schedule:
Changes of Benefits - None noted in 2025 versus 2024.

Changes of Assumptions -
The discount rate in 2025 is 7.00%, same as in 2024.
The Mortality tables Pub-2010 General Amount Weighted Median in FY2024 are the same used in FY2024.
Mortality projections projected form 2010 using generational improvement
with Scale MP-2021, same as in 2024.
The investment rate of return is 7.00%, same as FY2024.
Projected salary increases are the 3.00%-5.00% based on age and is unchanged from FY2024.
Inflation rate is 2.50% in FY2025 same as FY2024.

2020	2021	2022	2023	2024	2025	
						Total pension liability:
$ 367,986	$ 469,652	$ 522,497	$ 380,927	$ 360,989	$ 205,471	Service cost
1,078,971	1,038,868	1,018,513	1,094,943	1,142,887	1,348,531	Interest
-	-	-	-	42,864	-	Benefit changes
1,776	192,731	(54,519)	122,598	1,158,289	131,816	Differences between expected and actual experience
2,760,713	1,766,823	(3,033,419)	(853,548)	(6,882,544)	-	Changes of assumptions
(860,741)	(905,497)	(968,801)	(1,012,903)	(1,066,900)	(1,113,078)	Benefit payments, including refunds of employee contributions
3,348,705	2,562,577	(2,515,729)	(267,983)	(5,244,415)	572,740	Net change in total pension liability
21,723,237	25,071,942	27,634,519	25,118,790	24,850,807	19,606,392	**Total pension liability - beginning**
25,071,942	27,634,519	25,118,790	24,850,807	19,606,392	20,179,132	**Total pension liability - ending**
						Plan fiduciary net position:
488,004	465,779	507,070	480,941	425,541	492,910	Contributions - employer
134,838	134,158	133,368	136,293	148,019	161,066	Contributions - employee
1,865,645	1,465,458	1,960,920	(1,867,355)	1,428,291	1,188,716	Net investment income
(860,741)	(905,497)	(968,801)	(1,012,903)	(1,066,900)	(1,113,078)	Benefit payments, including refunds of employee contributions
(5,085)	(5,001)	(5,108)	(4,720)	(4,869)	(4,793)	Administrative expense
6,276	3,755	4,468	4,946	5,366	5,315	Other
1,628,937	1,158,652	1,631,917	(2,262,798)	935,448	730,136	Net change in plan fiduciary net position
9,862,024	11,490,959	12,649,611	14,281,528	12,018,730	12,954,178	**Plan fiduciary net position - beginning**
11,490,961	12,649,611	14,281,528	12,018,730	12,954,178	13,684,314	**Plan fiduciary net position - ending**
$ 13,580,981	$ 14,984,908	$ 10,837,262	$ 12,832,077	$ 6,652,214	$ 6,494,818	**Net pension liability - ending**
45.83%	45.77%	56.86%	48.36%	66.07%	67.81%	**Plan fiduciary net position as a percentage of the total pension liability**
$ 1,553,498	$ 1,532,744	$ 1,520,620	$ 1,577,094	$ 1,753,796	$ 1,858,125	Covered payroll
874.22%	977.65%	712.69%	813.65%	379.30%	349.54%	**Net pension liability as a percentage of covered-payroll**

COOK COUNTY, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
Last Ten Fiscal Years

County Employees' and Officers' Annuity and Benefit Fund

Fiscal Year Ended November 30:	Actuarially Determined Contributions	Actual Contributions in Relation to the Actuarially Determined Contributions	Contribution Excess (Deficiency)	Covered Payroll	Actual Contributions as a Percentage of Covered Payroll
2025	$ 248,041,668	$ 437,425,110	$ 189,383,442	$ 1,902,712,139	23%
2024	227,949,369	373,063,992	145,114,623	1,814,905,527	21%
2023	209,891,699	478,033,434	268,141,735	1,663,883,751	29%
2022	205,387,185	542,763,191	337,376,006	1,540,200,348	35%
2021	206,603,114	542,241,001	335,637,887	1,499,659,294	36%
2020	207,649,768	517,642,734	309,992,966	1,533,667,987	34%
2019	206,605,123	550,537,470	343,932,347	1,529,357,936	36%
2018	214,607,612	554,777,690	340,170,078	1,567,480,401	35%
2017	212,069,887	550,940,648	338,870,761	1,580,251,254	35%
2016	199,160,990	456,438,498	257,277,508	1,572,417,298	29%

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

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

County Employees' and Officers' Annuity and Benefit Fund	**2018**	**2019**	**2020**	**2021**
Total OPEB liability:				
Service cost	$ 82,345	$ 40,557	$ 46,682	$ 66,339
Interest	84,911	68,566	64,503	53,508
Changes of benefit terms	(79,294)	(292,726)	(81,635)	(65,650)
Differences between expected and actual experience	(55,814)	(92,254)	(9,467)	(15,828)
Changes of assumptions	(66,331)	(300,028)	385,090	209,226
Net benefit payments	(47,455)	(38,311)	(38,237)	(43,430)
Net change in total pension liability	(81,638)	(614,196)	366,936	204,165
Total OPEB liability - beginning	2,229,887	2,148,249	1,534,053	1,900,989
Total OPEB liability - ending	2,148,249	1,534,053	1,900,989	2,105,154
Plan fiduciary net position:				
Contributions - employer	47,455	38,311	38,237	43,430
Benefit payments	(47,455)	(38,311)	(38,237)	(43,430)
Net change in plan fiduciary net position	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-
Plan fiduciary net position - ending	-	-	-	-
Total OPEB liability - ending	$ 2,148,249	$ 1,534,053	$ 1,900,989	$ 2,105,154
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	$ 1,602,986	$ 1,576,658	$ 1,603,348	$ 1,583,198
Net Total OPEB liability as a percentage of covered-payroll	134.02%	97.30%	118.56%	132.97%

Notes to Schedule:
Changes of Benefits -
Subsidy percentages for members health benefits for FY2025 remained the same as FY2024

Choice Plan:
Annuitants without Medicare remained at 44%, Annuitants with Medicare remained at 44%.
Survivors without Medicare remained at 44%; Survivors with Medicare remained at 44%.
Choice Plus Plan:
Annuitants without Medicare remained at 44%, Annuitants with Medicare remained at 44%.
Survivors without Medicare remained at 44%; Survivors with Medicare remained at 44%.

Changes of Assumptions -
The discount rate used changed from 3.26% in FY2024 to 4.08% in FY2025.
The Mortality tables used in FY2025 Pub-2010 General Amount Weighted Median Tables, same as in FY2024.
All mortality rates are projected from FY2010 using the generational mortality improvement scale MP-2021,same as FY2024.
The percentage of those retirees who elect spouse coverage remained at 35%.
The percentage of vested terminated participants who elect medical coverage upon retirement remained at 35%.
The age at which vested terminated employees retire and elect medical coverage remained at age 61.
The per capita plan costs were updated to reflect the most recent year of claims experience and working premium rates were updated for FY2025.
Future retirees are assumed to elect among the plan choices in the same proportion as employees who retired during the last year. This election percentage was updated to reflect current retiree experience.
The estimate of the High-Cost Plan Excise Tax was updated based on the FY2025 working premium rates.
Projected salary increases in FY2025 remained the same as FY2024; 3.00% - 5.00% based on service.
Healthcare cost trend rates remained the same for both post-Medicare and pre-Medicare: post-Medicare rates are 5.750% in the first year, decreasing by .125% per year until an ultimate rate of 4.500% is reached; pre-Medicare rates are 7.000% in the first year, decreasing by 0.250% per year until an ultimate rate of 4.500% is reached.
The inflation rate in FY2025 remained the same as FY2024; 2.50%.

The County implemented the provisions of GASB 75 in FY2018. The County has presented as many years as is available.

2022	2023	2024	2025	County Employees’ and Officers’ Annuity and Benefit Fund
				Total OPEB liability:
$ 79,427	$ 72,409	$ 48,873	$ 60,198	Service cost
45,952	41,583	61,564	59,925	Interest
166,241	-	-	-	Changes of benefit terms
(275,500)	15,152	(47,736)	(140,122)	Differences between expected and actual experience
(108,982)	(401,713)	123,425	(174,797)	Changes of assumptions
(34,230)	(44,293)	(47,199)	(44,634)	Net benefit payments
(127,092)	(316,862)	138,927	(239,430)	Net change in total pension liability
2,105,154	1,978,062	1,661,200	1,800,127	**Total OPEB liability - beginning**
1,978,062	1,661,200	1,800,127	1,560,697	**Total OPEB liability - ending**
				Plan fiduciary net position:
34,230	44,293	47,199	44,634	Contributions - employer
(34,230)	(44,293)	(47,199)	(44,634)	Benefit payments
-	-	-	-	Net change in plan fiduciary net position
-	-	-	-	**Plan fiduciary net position - beginning**
-	-	-	-	**Plan fiduciary net position - ending**
$ 1,978,062	$ 1,661,200	$ 1,800,127	$ 1,560,697	**Total OPEB liability - ending**
0.00%	0.00%	0.00%	0.00%	**Plan fiduciary net position as a percentage of the total OPEB liability**
$ 1,572,958	$ 1,632,798	$ 1,806,601	$ 1,916,226	Covered employee payroll
125.75%	101.74%	99.64%	81.45%	**Net Total OPEB liability as a percentage of covered-payroll**

COOK COUNTY, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 184,644,496	$ -	$ 184,644,496	$ 184,644,496	$ -
Nonproperty taxes	1,497,910,100	-	1,497,910,100	1,608,993,942	111,083,842
Total taxes	1,682,554,596	-	1,682,554,596	1,793,638,438	111,083,842
Fees and licenses	184,840,682	-	184,840,682	214,552,695	29,712,013
Grants and reimbursements-					
State of Illinois	65,454,752	-	65,454,752	90,019,174	24,564,422
Investment income	57,162,500	-	57,162,500	66,209,169	9,046,669
Reimbursements from other governments	17,679,286	-	17,679,286	1,752,491	(15,926,795)
Miscellaneous	212,807,009	-	212,807,009	59,216,769	(153,590,240)
Total revenues	2,220,498,825	-	2,220,498,825	2,225,388,736	4,889,911
EXPENDITURES AND ENCUMBRANCES:					
Office Of The President					
Personnel Services	5,734,836	42,101	5,776,937	4,560,788	(1,216,149)
Contractual Service	1,082,857	(34,801)	1,048,056	810,248	(237,808)
Supplies and Materials	41,957	8,766	50,723	35,378	(15,345)
Operations and Maintenance	13,457	-	13,457	13,457	-
Rental and Leasing	10,717	-	10,717	10,717	-
Contingencies and Special Purpose	154,500	(51,860)	102,640	23,664	(78,976)
Justice Advisory Council					
Personnel Services	2,958,925	1,251	2,960,176	2,966,620	6,444
Contractual Service	17,940	(1,940)	16,000	62,313	46,313
Supplies and Materials	9,629	(151)	9,478	9,230	(248)
Operations and Maintenance	103,113	-	103,113	103,113	-
Rental and Leasing	1,023	-	1,023	1,023	-
Contingencies and Special Purpose	-	-	-	(303,586)	(303,586)
Revenue					
Personnel Services	9,392,015	(4,820)	9,387,195	8,744,727	(642,468)
Contractual Service	788,266	(54,277)	733,989	434,232	(299,757)
Supplies and Materials	89,935	(2,521)	87,414	52,983	(34,431)
Operations and Maintenance	163,631	(596)	163,035	130,703	(32,332)
Rental and Leasing	4,641	-	4,641	4,641	-
Contingencies and Special Purpose	1,559,847	33,000	1,592,847	1,592,294	(553)
Risk Management					
Personnel Services	3,214,399	(1,092)	3,213,307	3,065,537	(147,770)
Contractual Service	36,776	(630)	36,146	24,964	(11,182)
Supplies and Materials	6,400	(156)	6,244	3,384	(2,860)
Operations and Maintenance	29,229	-	29,229	16,603	(12,626)
Rental and Leasing	5,819	(113)	5,706	2,055	(3,651)
Contingencies and Special Purpose	(49,050)	-	(49,050)	(49,090)	(40)
Budget and Management Services					
Personnel Services	4,050,684	(426)	4,050,258	3,470,891	(579,367)
Contractual Service	16,887	-	16,887	16,337	(550)
Supplies and Materials	4,300	(120)	4,180	3,174	(1,006)
Operations and Maintenance	22,515	-	22,515	22,515	-
Rental and Leasing	4,932	-	4,932	4,932	-
County Comptroller					
Personnel Services	4,969,896	(1,483)	4,968,413	4,253,751	(714,662)
Contractual Service	543,096	(390)	542,706	125,909	(416,797)
Supplies and Materials	44,290	(1,329)	42,961	34,056	(8,905)
Operations and Maintenance	17,956	-	17,956	17,956	-
Rental and Leasing	7,717	-	7,717	7,717	-
Contingencies and Special Purpose	17,868	(536)	17,332	2,110	(15,222)

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Office Of The Chief Financial Officer					
Personnel Services	2,807,345	4,006	2,811,351	2,685,957	(125,394)
Contractual Service	97,660	(7,640)	90,020	58,431	(31,589)
Supplies and Materials	6,468	306	6,774	6,524	(250)
Operations and Maintenance	10,830	-	10,830	10,830	-
Rental and Leasing	2,519	-	2,519	2,519	-
Contract Compliance					
Contractual Service	-	-	-	(1,207)	(1,207)
Chief Procurement Officer					
Personnel Services	8,849,419	(312,167)	8,537,252	7,799,826	(737,426)
Contractual Service	678,496	290,077	968,573	831,059	(137,514)
Supplies and Materials	40,068	9,998	50,066	41,838	(8,228)
Operations and Maintenance	444,527	(8,000)	436,527	353,194	(83,333)
Rental and Leasing	13,697	-	13,697	13,697	-
Contingencies and Special Purpose	(364,000)	-	(364,000)	(364,000)	-
Enterprise Technology					
Personnel Services	23,316,703	(9,819)	23,306,884	22,128,455	(1,178,429)
Contractual Service	3,703,911	818	3,704,729	2,813,618	(891,111)
Supplies and Materials	40,800	780	41,580	18,161	(23,419)
Operations and Maintenance	1,456,639	(4,700)	1,451,939	1,069,121	(382,818)
Rental and Leasing	39,600	(131)	39,469	39,420	(49)
Office Of Chief Admin Officer					
Personnel Services	5,018,054	(31,718)	4,986,336	4,881,842	(104,494)
Contractual Service	42,724	(1,862)	40,862	72,979	32,117
Supplies and Materials	56,298	25,171	81,469	(431,923)	(513,392)
Operations and Maintenance	176,694	(1,613)	175,081	156,505	(18,576)
Rental and Leasing	40,770	5,000	45,770	25,400	(20,370)
Contingencies and Special Purpose	(418,275)	-	(418,275)	-	418,275
Department of Environment and Sustainability					
Personnel Services	3,371,737	(1,038)	3,370,699	3,300,672	(70,027)
Contractual Service	117,740	15,700	133,440	349,658	216,218
Supplies and Materials	38,500	(1,155)	37,345	37,194	(151)
Operations and Maintenance	157,085	(19,550)	137,535	131,839	(5,696)
Rental and Leasing	9,978	-	9,978	9,978	-
Contingencies and Special Purpose	(493,101)	-	(493,101)	(299,399)	193,702
Medical Examiner					
Personnel Services	17,581,246	(4,503)	17,576,743	15,994,163	(1,582,580)
Contractual Service	3,230,795	(94,058)	3,136,737	2,530,003	(606,734)
Supplies and Materials	595,702	(17,865)	577,837	542,948	(34,889)
Operations and Maintenance	345,144	(5,673)	339,471	108,003	(231,468)
Rental and Leasing	19,974	(105)	19,869	17,468	(2,401)
Contingencies and Special Purpose	(600,000)	-	(600,000)	-	600,000
Cook County Department of Emergency Management & Regional Security					
Personnel Services	2,545,492	(750)	2,544,742	2,029,817	(514,925)
Contractual Service	122,295	(2,000)	120,295	195,025	74,730
Supplies and Materials	81,500	(2,445)	79,055	44,272	(34,783)
Operations and Maintenance	501,069	(7,905)	493,164	419,248	(73,916)
Rental and Leasing	24,188	-	24,188	24,188	-
Contingencies and Special Purpose	(483,000)	-	(483,000)	-	483,000

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Department Of Transportation And Highways					
Personnel Services	2,010	2,015	4,025	3,275	(750)
Contractual Service	310,000	(5,915)	304,085	92,432	(211,653)
Supplies and Materials	9,500	(240)	9,260	3,853	(5,407)
Operations and Maintenance	197,434	(5,923)	191,511	173,592	(17,919)
Planning and Development					
Personnel Services	1,279,610	(3,329)	1,276,281	1,226,251	(50,030)
Contractual Service	285,243	(8,265)	276,978	218,857	(58,121)
Supplies and Materials	4,300	(120)	4,180	3,774	(406)
Operations and Maintenance	186,173	-	186,173	186,173	-
Rental and Leasing	4,768	-	4,768	4,768	-
Contingencies and Special Purpose	3,500	(105)	3,395	2,977	(418)
Office Of Economic Development					
Personnel Services	4,916,501	(3,400)	4,913,101	4,940,231	27,130
Contractual Service	2,999,536	(89,298)	2,910,238	4,453,625	1,543,387
Supplies and Materials	16,366	(491)	15,875	8,955	(6,920)
Operations and Maintenance	147,289	-	147,289	134,103	(13,186)
Rental and Leasing	5,758	-	5,758	5,758	-
Contingencies and Special Purpose	(174,370)	(995)	(175,365)	(20,916)	154,449
Building and Zoning					
Personnel Services	5,636,732	(3,748)	5,632,984	5,212,640	(420,344)
Contractual Service	298,442	(7,782)	290,660	269,563	(21,097)
Supplies and Materials	15,500	(465)	15,035	8,737	(6,298)
Operations and Maintenance	278,880	-	278,880	278,880	-
Rental and Leasing	8,231	(19)	8,212	8,212	-
Zoning Board Of Appeals					
Personnel Services	460,292	(30)	460,262	445,800	(14,462)
Contractual Service	5,163	(60)	5,103	1,997	(3,106)
Supplies and Materials	2,350	(58)	2,292	861	(1,431)
Operations and Maintenance	11,594	-	11,594	11,594	-
Rental and Leasing	822	-	822	822	-
Public Defender					
Personnel Services	101,957,191	(5,069,009)	96,888,182	100,254,083	3,365,901
Contractual Service	3,951,644	406,263	4,357,907	4,465,697	107,790
Supplies and Materials	615,679	36,432	652,111	527,504	(124,607)
Operations and Maintenance	2,937,011	(540,880)	2,396,131	1,984,718	(411,413)
Rental and Leasing	399,579	(100,000)	299,579	128,818	(170,761)
Contingencies and Special Purpose	(14,105,329)	10,985	(14,094,344)	48,460	14,142,804
Employee Appeals Board					
Personnel Services	60,867	-	60,867	20,000	(40,867)
Contractual Service	10,000	(300)	9,700	607	(9,093)
Department Of Human Resources					
Personnel Services	6,991,814	40	6,991,854	5,224,284	(1,767,570)
Contractual Service	30,134	36,906	67,040	43,137	(23,903)
Supplies and Materials	36,948	13,066	50,014	44,439	(5,575)
Operations and Maintenance	48,487	(2,623)	45,864	39,924	(5,940)

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Department of Labor Relations					
Personnel Services	3,498,873	(6,476)	3,492,397	2,726,612	(765,785)
Contractual Service	35,377	(7,456)	27,921	20,641	(7,280)
Supplies and Materials	27,140	11,602	38,742	36,378	(2,364)
Office of the Chief Human Resources Officer					
Personnel Services	2,488,210	(8,000)	2,480,210	1,715,342	(764,868)
Contractual Service	727,490	(66,428)	661,062	470,053	(191,009)
Supplies and Materials	15,824	16,726	32,550	27,802	(4,748)
Operations and Maintenance	80,316	7,702	88,018	82,642	(5,376)
Rental and Leasing	17,303	-	17,303	17,130	(173)
Office Of Asset Management					
Personnel Services	5,952,342	23,126	5,975,468	5,476,658	(498,810)
Contractual Service	1,096,128	(55,612)	1,040,516	1,275,948	235,432
Supplies and Materials	7,775	2,863	10,638	8,222	(2,416)
Operations and Maintenance	553,015	(1,364)	551,651	551,581	(70)
Rental and Leasing	8,009	-	8,009	8,009	-
Contingencies and Special Purpose	(896,857)	-	(896,857)	(584,614)	312,243
Dept. Of Facilities/Mgmt.					
Personnel Services	60,983,515	(97,570)	60,885,945	60,379,844	(506,101)
Contractual Service	1,476,050	(124,410)	1,351,640	625,167	(726,473)
Supplies and Materials	3,308,910	(300,413)	3,008,497	2,983,596	(24,901)
Operations and Maintenance	4,701,877	267,825	4,969,702	4,960,248	(9,454)
Rental and Leasing	219,632	(6,000)	213,632	211,958	(1,674)
Contingencies and Special Purpose	(1,000,000)	-	(1,000,000)	(343,864)	656,136
Human Rights And Ethics					
Personnel Services	1,533,021	(40,483)	1,492,538	1,379,040	(113,498)
Contractual Service	103,593	56,170	159,763	153,985	(5,778)
Supplies and Materials	5,258	(120)	5,138	4,925	(213)
Operations and Maintenance	148,514	(17,000)	131,514	125,710	(5,804)
Rental and Leasing	2,055	-	2,055	2,055	-
Administrative Hearing Board					
Personnel Services	855,416	20,000	875,416	851,072	(24,344)
Contractual Service	611,080	11,835	622,915	366,568	(256,347)
Supplies and Materials	8,589	(210)	8,379	6,393	(1,986)
Operations and Maintenance	7,768	-	7,768	7,768	-
Rental and Leasing	4,861	-	4,861	4,861	-
Capital Outlay Expenditures	50,000	(50,000)	-	-	-
County Auditor					
Personnel Services	1,806,264	11,856	1,818,120	1,566,004	(252,116)
Contractual Service	207,621	(11,807)	195,814	7,057	(188,757)
Supplies and Materials	11,200	(5,705)	5,495	5,296	(199)
Operations and Maintenance	63,182	2,550	65,732	63,833	(1,899)
Rental and Leasing	2,711	-	2,711	711	(2,000)
Office of The Secretary To The Board of Commissioners					
Personnel Services	1,439,384	(158,712)	1,280,672	1,287,860	7,188
Contractual Service	689,229	70,937	760,166	630,193	(129,973)
Supplies and Materials	155,709	59,933	215,642	149,214	(66,428)
Operations and Maintenance	12,564	-	12,564	12,564	-
Rental and Leasing	24,307	-	24,307	24,307	-
First District					
Personnel Services	332,004	1,401	333,405	326,895	(6,510)
Contractual Service	76,558	13,803	90,361	86,132	(4,229)
Supplies and Materials	14,144	(444)	13,700	13,560	(140)
Operations and Maintenance	11,500	(5,370)	6,130	5,298	(832)
Rental and Leasing	40,794	(6,828)	33,966	33,966	-

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Second District					
Personnel Services	433,699	(44,523)	389,176	376,108	(13,068)
Contractual Service	14,407	19,538	33,945	25,743	(8,202)
Supplies and Materials	7,999	18,419	26,418	20,156	(6,262)
Operations and Maintenance	-	2,600	2,600	3,690	1,090
Rental and Leasing	18,894	6,681	25,575	25,425	(150)
Third District					
Personnel Services	432,305	(6,508)	425,797	419,952	(5,845)
Contractual Service	15,195	14,113	29,308	12,920	(16,388)
Supplies and Materials	1,500	(181)	1,319	1,319	-
Operations and Maintenance	6,000	(3,523)	2,477	2,477	-
Rental and Leasing	20,000	(3,900)	16,100	14,534	(1,566)
Fourth District					
Personnel Services	406,001	3,000	409,001	395,987	(13,014)
Contractual Service	43,499	(11,000)	32,499	27,650	(4,849)
Supplies and Materials	3,500	8,000	11,500	9,711	(1,789)
Operations and Maintenance	4,000	(3,600)	400	-	(400)
Rental and Leasing	18,000	3,600	21,600	21,600	-
Fifth District					
Personnel Services	412,352	(105,344)	307,008	303,009	(3,999)
Contractual Service	27,948	102,544	130,492	88,468	(42,024)
Supplies and Materials	2,000	11,400	13,400	13,006	(394)
Operations and Maintenance	7,800	(4,100)	3,700	3,231	(469)
Rental and Leasing	24,900	(4,500)	20,400	20,400	-
Sixth District					
Personnel Services	412,258	2,450	414,708	398,985	(15,723)
Contractual Service	51,242	(2,450)	48,792	38,975	(9,817)
Supplies and Materials	700	-	700	499	(201)
Rental and Leasing	10,800	-	10,800	10,800	-
Seventh District					
Personnel Services	404,025	(11,076)	392,949	384,663	(8,286)
Contractual Service	41,775	12,268	54,043	53,963	(80)
Supplies and Materials	9,000	990	9,990	10,099	109
Operations and Maintenance	7,000	(3,621)	3,379	3,379	-
Rental and Leasing	13,200	1,440	14,640	14,640	-
Eighth District					
Personnel Services	391,208	(31,000)	360,208	341,964	(18,244)
Contractual Service	54,350	31,000	85,350	73,142	(12,208)
Supplies and Materials	13,942	-	13,942	10,787	(3,155)
Operations and Maintenance	5,000	-	5,000	1,720	(3,280)
Rental and Leasing	10,500	-	10,500	9,493	(1,007)
Ninth District					
Personnel Services	431,343	(17,556)	413,787	341,461	(72,326)
Contractual Service	14,963	15,627	30,590	26,220	(4,370)
Supplies and Materials	2,199	1,129	3,328	3,213	(115)
Operations and Maintenance	1,850	(75)	1,775	1,684	(91)
Rental and Leasing	24,644	875	25,519	24,765	(754)
Tenth District					
Personnel Services	359,539	-	359,539	344,324	(15,215)
Contractual Service	97,462	(4,881)	92,581	45,009	(47,572)
Supplies and Materials	10,999	(177)	10,822	5,260	(5,562)
Operations and Maintenance	-	1,941	1,941	2,017	76
Rental and Leasing	7,000	3,117	10,117	10,117	-
Eleventh District					
Personnel Services	513,666	-	513,666	394,239	(119,427)
Contractual Service	12,500	-	12,500	73	(12,427)
Supplies and Materials	7,334	-	7,334	1,458	(5,876)

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Twelfth District					
Personnel Services	391,269	11,656	402,925	371,188	(31,737)
Contractual Service	53,900	(11,728)	42,172	38,581	(3,591)
Supplies and Materials	3,831	-	3,831	3,180	(651)
Operations and Maintenance	4,000	72	4,072	4,072	-
Rental and Leasing	22,000	-	22,000	21,600	(400)
Thirteenth District					
Personnel Services	416,749	(35,000)	381,749	369,644	(12,105)
Contractual Service	32,776	19,494	52,270	32,412	(19,858)
Supplies and Materials	4,000	12,415	16,415	15,219	(1,196)
Operations and Maintenance	2,875	-	2,875	2,797	(78)
Rental and Leasing	18,600	3,091	21,691	21,650	(41)
Fourteenth District					
Personnel Services	438,663	6,960	445,623	434,603	(11,020)
Contractual Service	15,000	(7,198)	7,802	1,861	(5,941)
Supplies and Materials	5,001	238	5,239	4,863	(376)
Operations and Maintenance	3,300	-	3,300	3,203	(97)
Rental and Leasing	13,037	-	13,037	12,313	(724)
Fifteenth District					
Personnel Services	412,662	-	412,662	406,602	(6,060)
Contractual Service	29,873	(9,000)	20,873	9,758	(11,115)
Supplies and Materials	4,465	6,000	10,465	4,635	(5,830)
Operations and Maintenance	4,000	1,000	5,000	2,998	(2,002)
Rental and Leasing	24,000	2,000	26,000	24,022	(1,978)
Sixteenth District					
Personnel Services	418,951	(27,559)	391,392	380,543	(10,849)
Contractual Service	30,850	27,279	58,129	42,948	(15,181)
Supplies and Materials	6,500	(3,870)	2,630	852	(1,778)
Operations and Maintenance	2,500	1,500	4,000	2,426	(1,574)
Rental and Leasing	16,200	2,650	18,850	18,850	-
Seventeenth District					
Personnel Services	384,049	-	384,049	377,071	(6,978)
Contractual Service	62,751	-	62,751	37,507	(25,244)
Operations and Maintenance	3,200	-	3,200	1,942	(1,258)
Rental and Leasing	25,000	-	25,000	24,156	(844)
County Assessor					
Personnel Services	31,061,318	2,823	31,064,141	28,960,733	(2,103,408)
Contractual Service	3,368,960	(111,545)	3,257,415	2,525,500	(731,915)
Supplies and Materials	667,221	(20,987)	646,234	615,836	(30,398)
Operations and Maintenance	283,805	(390)	283,415	243,556	(39,859)
Rental and Leasing	124,240	(2,825)	121,415	113,535	(7,880)
Contingencies and Special Purpose	(550,000)	-	(550,000)	(550,000)	-
Board Of Review					
Personnel Services	20,141,916	11,064	20,152,980	18,977,521	(1,175,459)
Contractual Service	527,770	36,395	564,165	491,089	(73,076)
Supplies and Materials	126,000	(19,030)	106,970	63,318	(43,652)
Operations and Maintenance	358,954	-	358,954	358,000	(954)
Rental and Leasing	42,104	(660)	41,444	41,354	(90)

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
County Treasurer					
Personnel Services	628,568	(113)	628,455	616,274	(12,181)
Contractual Service	61,202	(1,774)	59,428	42,996	(16,432)
Supplies and Materials	3,444	(103)	3,341	3,037	(304)
Operations and Maintenance	290	-	290	297	7
Rental and Leasing	8,563	-	8,563	5,909	(2,654)
Office Of Inspector General					
Personnel Services	2,741,753	-	2,741,753	2,175,200	(566,553)
Contractual Service	26,168	-	26,168	15,560	(10,608)
Supplies and Materials	11,950	(195)	11,755	6,934	(4,821)
Operations and Maintenance	127,880	(150)	127,730	108,118	(19,612)
Rental and Leasing	1,421	-	1,421	1,421	-
Contingencies and Special Purpose	(120,000)	-	(120,000)	(131,703)	(11,703)
County Clerk					
Personnel Services	18,469,880	124,777	18,594,657	17,432,266	(1,162,391)
Contractual Service	747,001	49,620	796,621	303,326	(493,295)
Supplies and Materials	355,483	(10,545)	344,938	207,118	(137,820)
Operations and Maintenance	614,298	(212,750)	401,548	334,305	(67,243)
Rental and Leasing	129,164	(234)	128,930	121,364	(7,566)
Contingencies and Special Purpose	(114,280)	-	(114,280)	(172,395)	(58,115)
Recorder Of Deeds					
Supplies and Materials	-	-	-	1,049	1,049
Office Of The Sheriff					
Personnel Services	1,918,774	-	1,918,774	1,866,872	(51,902)
Contractual Service	103,751	-	103,751	127,101	23,350
Supplies and Materials	-	-	-	(731)	(731)
Operations and Maintenance	21,576	-	21,576	21,576	-
Rental and Leasing	1,659	-	1,659	(98,024)	(99,683)
Sheriff's Administration And Human Resources					
Personnel Services	39,286,987	(13,761)	39,273,226	41,667,577	2,394,351
Contractual Service	1,721,162	(283,880)	1,437,282	1,276,153	(161,129)
Supplies and Materials	1,307,500	126,054	1,433,554	1,426,202	(7,352)
Operations and Maintenance	301,185	-	301,185	301,185	-
Rental and Leasing	48,775	-	48,775	48,775	-
Contingencies and Special Purpose	(476,832)	-	(476,832)	(17,639)	459,193
Office Of Prof Review, Prof Integrity Special Investigations					
Personnel Services	3,937,748	-	3,937,748	4,734,431	796,683
Contractual Service	26,045	-	26,045	25,336	(709)
Supplies and Materials	-	15,000	15,000	14,648	(352)
Operations and Maintenance	1,972	-	1,972	1,972	-
Rental and Leasing	1,279	-	1,279	1,279	-
Sheriff's Information Technology					
Personnel Services	19,218,009	-	19,218,009	21,582,832	2,364,823
Contractual Service	140,976	-	140,976	123,078	(17,898)
Supplies and Materials	115,000	(3,450)	111,550	110,490	(1,060)
Operations and Maintenance	21,212,512	100,654	21,313,166	21,321,495	8,329
Rental and Leasing	36,369	-	36,369	36,369	-
Court Services Division					
Personnel Services	104,995,946	-	104,995,946	104,255,694	(740,252)
Contractual Service	994,585	(61,514)	933,071	920,380	(12,691)
Supplies and Materials	184,300	44,776	229,076	229,836	760
Operations and Maintenance	771,874	(5,092)	766,782	720,005	(46,777)
Rental and Leasing	156,486	-	156,486	156,486	-

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Police Department					
Personnel Services	100,976,738	(11,128,527)	89,848,211	112,020,920	22,172,709
Contractual Service	925,718	(55,050)	870,668	1,031,176	160,508
Supplies and Materials	371,285	255,661	626,946	604,028	(22,918)
Operations and Maintenance	316,570	(2,100)	314,470	301,109	(13,361)
Rental and Leasing	69,568	(25,000)	44,568	44,546	(22)
Contingencies and Special Purpose	(38,718,837)	(172,261)	(38,891,098)	(2,265,425)	36,625,673
Capital Outlay Expenditures	(200,000)	-	(200,000)	-	200,000
Department Of Corrections					
Personnel Services	369,910,503	(30,860,784)	339,049,719	354,624,143	15,574,424
Contractual Service	16,758,955	595,416	17,354,371	18,620,465	1,266,094
Supplies and Materials	1,511,171	(112,841)	1,398,330	1,544,926	146,596
Operations and Maintenance	256,008	(2,630)	253,378	252,710	(668)
Rental and Leasing	171,915	-	171,915	171,915	-
Contingencies and Special Purpose	(103,903,172)	-	(103,903,172)	-	103,903,172
Sheriff's Merit Board					
Personnel Services	1,582,974	-	1,582,974	1,644,282	61,308
Contractual Service	188,485	(5,250)	183,235	90,191	(93,044)
Supplies and Materials	3,000	(90)	2,910	1,466	(1,444)
Operations and Maintenance	65,376	-	65,376	65,376	-
Rental and Leasing	2,523	(45)	2,478	1,023	(1,455)
Contingencies and Special Purpose	33,332	-	33,332	17,639	(15,693)
Community Corrections Department					
Personnel Services	19,079,225	(4,235,528)	14,843,697	24,549,938	9,706,241
Contractual Service	131,509	-	131,509	131,509	-
Supplies and Materials	65,000	(16,322)	48,678	60,232	11,554
Operations and Maintenance	2,181,265	231,191	2,412,456	2,946,541	534,085
Contingencies and Special Purpose	(12,680,965)	100,315	(12,580,650)	(480,427)	12,100,223
State's Attorney					
Personnel Services	144,309,333	(7,098,736)	137,210,597	149,809,875	12,599,278
Contractual Service	5,324,249	(761,383)	4,562,866	3,938,561	(624,305)
Supplies and Materials	1,291,786	29,383	1,321,169	1,248,381	(72,788)
Operations and Maintenance	5,333,313	41,107	5,374,420	5,316,340	(58,080)
Rental and Leasing	399,047	-	399,047	341,338	(57,709)
Contingencies and Special Purpose	(24,812,860)	12,893	(24,799,967)	1,351,570	26,151,537
Adult Probation Dept.					
Personnel Services	59,890,837	(7,362,741)	52,528,096	59,675,639	7,147,543
Contractual Service	1,686,256	(115,659)	1,570,597	1,525,487	(45,110)
Supplies and Materials	303,475	(816)	302,659	311,991	9,332
Operations and Maintenance	6,248,986	(1,109,372)	5,139,614	5,926,319	786,705
Rental and Leasing	131,906	152,775	284,681	266,830	(17,851)
Contingencies and Special Purpose	(11,786,436)	1,992,442	(9,793,994)	(1,498,948)	8,295,046
Judiciary					
Personnel Services	347,457	(17,363)	330,094	253,720	(76,374)
Contractual Service	530,593	47,116	577,709	553,973	(23,736)
Supplies and Materials	765,500	(60,499)	705,001	689,327	(15,674)
Operations and Maintenance	12,922,228	(39,787)	12,882,441	12,921,832	39,391
Rental and Leasing	125,200	1,630	126,830	102,610	(24,220)
Contingencies and Special Purpose	673,752	(129,377)	544,375	3,834,018	3,289,643

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Public Guardian					
Personnel Services	29,118,443	37,658	29,156,101	28,349,996	(806,105)
Contractual Service	465,724	(39,266)	426,458	382,412	(44,046)
Supplies and Materials	103,125	(2,334)	100,791	94,732	(6,059)
Operations and Maintenance	632,168	(13,555)	618,613	609,650	(8,963)
Rental and Leasing	137,629	(435)	137,194	129,803	(7,391)
Contingencies and Special Purpose	(3,278,513)	-	(3,278,513)	-	3,278,513
Office Of The Chief Judge					
Personnel Services	52,705,254	(2,667,150)	50,038,104	54,014,490	3,976,386
Contractual Service	9,417,026	604,530	10,021,556	10,015,794	(5,762)
Supplies and Materials	717,837	(31,862)	685,975	654,021	(31,954)
Operations and Maintenance	1,453,591	(150)	1,453,441	1,412,171	(41,270)
Rental and Leasing	141,509	-	141,509	141,509	-
Contingencies and Special Purpose	(11,156,113)	1,679	(11,154,434)	(1,206,118)	9,948,316
Forensic Clinical Services					
Personnel Services	3,463,783	(240)	3,463,543	3,231,150	(232,393)
Contractual Service	14,394	-	14,394	14,057	(337)
Supplies and Materials	12,500	(375)	12,125	11,005	(1,120)
Operations and Maintenance	8,427	-	8,427	8,427	-
Rental and Leasing	3,535	-	3,535	3,535	-
Social Service					
Personnel Services	24,133,608	(2,290,641)	21,842,967	25,210,790	3,367,823
Contractual Service	391,537	1,155	392,692	345,226	(47,466)
Supplies and Materials	174,825	(5,245)	169,580	164,654	(4,926)
Operations and Maintenance	224,934	-	224,934	207,524	(17,410)
Rental and Leasing	34,392	(435)	33,957	33,957	-
Contingencies and Special Purpose	(2,839,447)	2,095,467	(743,980)	(1,659,933)	(915,953)
Juvenile Probation					
Personnel Services	37,358,314	(6,993,715)	30,364,599	35,422,304	5,057,705
Contractual Service	14,736,476	(2,283,200)	12,453,276	11,337,421	(1,115,855)
Supplies and Materials	86,000	(5,080)	80,920	80,699	(221)
Operations and Maintenance	1,005,344	(95,958)	909,386	762,146	(147,240)
Rental and Leasing	51,699	-	51,699	51,699	-
Contingencies and Special Purpose	(12,872,563)	2,740,411	(10,132,152)	-	10,132,152
Juvenile Temporary Detention Center					
Personnel Services	66,518,464	(4,660,290)	61,858,174	68,378,184	6,520,010
Contractual Service	3,036,815	(60,189)	2,976,626	2,951,542	(25,084)
Supplies and Materials	3,401,675	(312,058)	3,089,617	3,337,519	247,902
Operations and Maintenance	1,094,576	(4,083)	1,090,493	1,588,707	498,214
Rental and Leasing	18,867	-	18,867	18,867	-
Contingencies and Special Purpose	(12,386,571)	4,796,411	(7,590,160)	(549,954)	7,040,206
Clerk Of Circuit Court Office Of Clerk					
Personnel Services	108,135,785	(5,864,285)	102,271,500	108,705,614	6,434,114
Contractual Service	2,739,702	(151,406)	2,588,296	1,996,098	(592,198)
Supplies and Materials	560,676	(24,875)	535,801	426,721	(109,080)
Operations and Maintenance	7,387,912	871,307	8,259,219	8,244,996	(14,223)
Rental and Leasing	342,152	26,493	368,645	244,271	(124,374)
Contingencies and Special Purpose	(16,747,221)	-	(16,747,221)	(1,068,160)	15,679,061
Capital Outlay Expenditures	-	-	-	476	476

(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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual	Over (Under) Final Budget
Public Administrator					
Personnel Services	1,526,552	(919)	1,525,633	1,480,752	(44,881)
Contractual Service	142,050	358	142,408	133,845	(8,563)
Supplies and Materials	5,748	29	5,777	5,190	(587)
Operations and Maintenance	79,256	-	79,256	79,074	(182)
Rental and Leasing	39,193	19	39,212	39,035	(177)
Contingencies and Special Purpose	60,000	(1,800)	58,200	58,200	-
Veterans Assistance Commission					
Personnel Services	1,165,235	4,304	1,169,539	885,976	(283,563)
Contractual Service	1,563,791	(53,358)	1,510,433	1,448,650	(61,783)
Supplies and Materials	19,320	19,304	38,624	38,357	(267)
Operations and Maintenance	674	(80)	594	594	-
Fixed Charges and Special Purpose Appropriations					
Personnel Services	8,491,222	(2,589,594)	5,901,628	11,703,517	5,801,889
Contractual Service	49,095,809	(531,000)	48,564,809	30,238,136	(18,326,673)
Supplies and Materials	167,737	-	167,737	90,254	(77,483)
Operations and Maintenance	72,743,290	1,996,000	74,739,290	70,607,709	(4,131,581)
Rental and Leasing	571,816	2,135	573,951	242,480	(331,471)
Contingencies and Special Purpose	604,202,685	81,558,059	685,760,744	593,122,734	(92,638,010)
Oracle Control Accounts	-	-	-	3,547	3,547
Capital Outlay Expenditures	4,100,000	-	4,100,000	203,362	(3,896,638)
Total expenditures and encumbrances	2,220,498,825	-	2,220,498,825	2,433,947,061	213,448,236
Revenues over (under) expenditures and encumbrances	-	-	-	(208,558,325)	(208,558,325)
OTHER FINANCING SOURCES (USES):					
Transfers in	328,570,422	-	328,570,422	328,570,422	-
Transfers out	(328,570,422)	-	(328,570,422)	(328,570,422)	-
Total other financing sources (uses)	-	-	-	-	-
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	$ -	$ -	$ -	$ (208,558,325)	$ (208,558,325)

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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property tax and TIF	$ 183,303,117	$ -	$ 183,303,117	$ 183,303,117	$ -
Personal property replacement tax	40,000,000	-	40,000,000	40,000,000	-
Investment income	-	-	-	34,418	34,418
Total revenues	223,303,117	-	223,303,117	223,337,535	34,418
EXPENDITURES AND ENCUMBRANCES					
Personnel services - pension contributions	223,303,117	-	223,303,117	223,337,535	34,418
Total expenditures and encumbrances	223,303,117	-	223,303,117	223,337,535	34,418
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ -	$ -

COOK COUNTY, ILLINOIS
MOTOR FUEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Nonproperty taxes	$ 356,482,321	$ -	$ 356,482,321	$ 136,332,974	$ (220,149,347)
Intergovernmental grants and reimbursements - State of Illinois	42,631,201	-	42,631,201	8,923,516	(33,707,685)
Investment income	-	-	-	13,788,019	13,788,019
Miscellaneous	-	-	-	134,398	134,398
Fund balance	22,989,548	-	22,989,548	-	(22,989,548)
Total Revenues	422,103,070	-	422,103,070	159,178,907	(262,924,163)
EXPENDITURES AND ENCUMBRANCES:					
Capital outlay	416,090,070	-	416,090,070	163,445,540	(252,644,530)
Total expenditures and encumbrances	416,090,070	-	416,090,070	163,445,540	(252,644,530)
Revenues over (under) expenditures and encumbrances	6,013,000	-	6,013,000	(4,266,633)	(10,279,633)
OTHER FINANCING USES:					
Transfer out	(6,013,000)	-	(6,013,000)	(6,012,825)	175
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (10,279,458)	$ (10,279,458)

The accompanying Schedules of Revenues, Expenditures and Encumbrances – Budget and Actual have been prepared on a legally prescribed budgetary basis of accounting that differs from GAAP. The significant differences in accounting practices between the operating statements presented under GAAP and the budgetary operating statements include:

- Property tax levies are recognized as revenue in the budgetary statements in the year they are earned (levied). The operating statements prepared under GAAP recognize property tax levies as revenue when they are earned and available (collected during the period or within 60 days after year-end).
- Expenditures related to specific property tax levies (i.e. pension obligation, principal and interest on general obligation bonds, rental obligations, and allowances for uncollectible taxes) are recognized in the budgetary statements in the year the taxes are levied. The GAAP operating statements recognize these expenditures when the related liability is incurred with the exception of principal and interest on general long-term debt, which is recognized when due.
- Encumbrances are combined with expenditures in the budgetary statements but are excluded in the GAAP operating statements.
- Revenue other than property taxes is recognized when received in the monthly budgetary statements (cash basis), while the GAAP operating statements recognize these items when measurable and available for financing current obligations (modified accrual).

The following schedule provides a reconciliation of the change in fund balance on the budgetary basis to the change in fund balance on a GAAP basis for the General Fund and budgeted major special revenue funds:

	General Fund	Annuity & Benefit Fund	Motor Fuel Tax
Change in fund balances - GAAP basis from Exhibit 5	$ (284,367,561)	$ -	$ (47,509,803)
Effect of deferring 2024 property tax levy	7,721,430	81,535,456	-
Effect of accruing certain revenue	(54,092,391)	(6,613,549)	891,677
Effect of not including encumbrances as expenditures	(186,629,069)	(141,988,971)	36,338,668
Effect of excluding unbudgeted transfers	328,570,422	67,067,064	-
Effect of lease issuance	(19,761,156)	-	-
Revenues and other financing sources over expenditures and encumbrances and other financing uses - budgetary basis from Budget and Actuals respectively	$ (208,558,325)	$ -	$ (10,279,458)

The expenditures in the Annuity and Benefit Fund exceeded budget by $34,418 for the year ended November 30, 2025.

GENERAL FUND

COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

GENERAL FUND

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

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

The Public Safety Account consists of the expenditures of the County's criminal justice system: jails, courts, and related programs. County Departments included are the Corrections, State's Attorney, Public Defender, Adult Probation, Juvenile Division of the Judicial Administration, and the Juvenile Temporary Detention Center. Revenues supporting this account are obtained from the property tax levy, home-rule taxes (County Sales Tax), departmental fees, interest earned on investments, reimbursements from other governments and other miscellaneous sources.

The Self Insurance Account for the County accounts for self-insurance risks for employee health claims and various County risks, including medical malpractice, workers' compensation, general, automobile and other liabilities including the liabilities of the Cook County Health and Hospitals System (CCH). The County funds its self-insurance liabilities, including those of the CCH, on a current basis and has the authority to finance such liabilities through the levy of property taxes.

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

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

Disaster Response and Recovery Account was created to address Cook County's needs for various weather-related events including flooding and severe storms, and declarations related to the influx of new arrivals or asylum seekers. It provides assistance in response to disaster proclamations at the County, State, or Federal level and requires approval of the Chief Financial Officer and the Executive Director of the Department of Emergency Management and Regional Security.

The Homeowner Relief Account was created to assist homeowners who have experienced a substantial increase in their property tax bills in recent years. It provided one-time payments of $1,000 to eligible selected homeowners who have experienced a property tax increase of 30% or more in tax year 2021, 2022 or 2023.

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Exhibit A-1
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING BALANCE SHEET BY ACCOUNT
November 30, 2025

	Corporate Account	Public Safety Account	Self Insurance Account	Equity and Inclusion Account
ASSETS:				
Cash and investments	$ 600,531,215	$ 399,399,689	$ 29,555,650	$ 131,191,065
Taxes receivable (net of allowance for loss of $4,723,818)	-	209,581,362	-	-
Accounts receivable -				
Due from others	2,894,614	13,438,380	14,859,431	850,000
Due from other governments	151,930,307	238,232,395	1,878,936	-
Due from other funds	68,044,555	9,840,928	-	-
Accrued interest receivable	1,571,733	-	-	-
Property held for resale	-	-	-	1,365,192
Other receivable	-	-	-	-
Lease receivable	15,351,797	-	-	-
Prepaid items	19,417,882	6,023,923	-	2,388,560
Total accounts receivable	259,210,888	267,535,626	16,738,367	4,603,752
Total assets	$ 859,742,103	$ 876,516,677	$ 46,294,017	$ 135,794,817
LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:				
Liabilities:				
Accounts payable	$ 17,219,865	$ 42,022,683	$ 63,230,147	$ 2,737,682
Accrued salaries payable	10,121,686	74,620,843	-	-
Amounts held for outstanding warrants	1,667,419	-	-	-
Due to other funds	-	18,392,240	-	-
Due to others	34,884,843	-	-	-
Total liabilities	63,893,813	135,035,766	63,230,147	2,737,682
DEFERRED INFLOWS of RESOURCES:				
Unavailable revenue - property tax	-	137,629,111	-	-
Lease related	14,140,816	-	-	-
Unavailable revenue - other	49,863,015	80,057,723	-	-
Total deferred inflows	64,003,831	217,686,834	-	-
FUND BALANCE:				
Nonspendable				
Prepaid items	19,417,882	6,023,923	-	2,388,560
Assigned	548,232,656	6,861,262	76,897,321	130,668,575
Unassigned	164,193,921	510,908,892	(93,833,451)	-
Total fund balance	731,844,459	523,794,077	(16,936,130)	133,057,135
Total liabilities, deferred inflows of resources and fund balance	$ 859,742,103	$ 876,516,677	$ 46,294,017	$ 135,794,817

Maternal Objectives Management Account	Disaster Response and Recovery Account	Homeowner Relief Account	Total	
				ASSETS:
$ 812,238	$ 96,459,615	$ 270,455	$ 1,258,219,927	Cash and investments
-	-	-	209,581,362	Taxes receivable (net of allowance for loss of $4,723,818)
				Accounts receivable -
-	-	3,200,000	35,242,425	Due from others
-	-	-	392,041,638	Due from other governments
-	-	-	77,885,483	Due from other funds
-	-	-	1,571,733	Accrued interest receivable
-	-	-	1,365,192	Property held for resale
-	-	-	-	Other receivable
-	-	-	15,351,797	Lease receivable
-	-	38,028	27,868,393	Prepaid items
-	-	3,238,028	551,326,661	Total accounts receivable
$ 812,238	$ 96,459,615	$ 3,508,483	$ 2,019,127,950	Total assets
				LIABILITIES, DEFERRED INFLOWS of RESOURCES AND FUND BALANCE:
				Liabilities
$ -	$ -	$ 32,450	$ 125,242,827	Accounts payable
-	-	-	84,742,529	Accrued salaries payable
-	-	-	1,667,419	Amounts held for outstanding warrants
-	-	-	18,392,240	Due to other funds
-	-	-	34,884,843	Due to others
-	-	32,450	264,929,858	Total liabilities
				DEFERRED INFLOWS of RESOURCES:
-	-	-	137,629,111	Unavailable revenue - property tax
-	-	-	14,140,816	Lease related
-	-	-	129,920,738	Unavailable revenue - other
-	-	-	281,690,665	Total deferred inflows
				FUND BALANCE:
				Nonspendable
-	-	38,028	27,868,393	Prepaid items
812,238	96,459,615	3,438,005	863,369,672	Assigned
-	-	-	581,269,362	Unassigned
812,238	96,459,615	3,476,033	1,472,507,427	Total fund balance
$ 812,238	$ 96,459,615	$ 3,508,483	$ 2,019,127,950	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, 2025

	Corporate Account	Public Safety Account	Self Insurance Account	Equity and Inclusion Account	Maternal Objectives Management Account
REVENUES:					
Taxes -					
Property	$ -	$ 176,923,066	$ -	$ -	$ -
Nonproperty	556,879,144	1,086,905,696	-	34,112,250	-
Total taxes	556,879,144	1,263,828,762	-	34,112,250	-
Fees and Licenses	120,989,637	95,433,046	-	-	-
Intergovernmental grants and reimbursements -					
State of Illinois	1,488,196	69,668,564	-	-	-
Cook County Forest Preserve District	1,748,054	51	-	-	-
Investment income	51,187,293	15,021,876	-	3,919,556	-
Miscellaneous	55,122,697	2,125,325	-	235,246	-
Total revenues	787,415,021	1,446,077,624	-	38,267,052	-
EXPENDITURES:					
Current -					
Government management and supporting services	426,707,855	174,192,649	56,924,470	8,756,556	-
Corrections	-	515,406,312	-	-	-
Courts	391,135	937,809,624	-	13,454,959	-
Control of environment	3,989,170	-	-	355,552	-
Assessment and collection of taxes	51,454,035	-	-	-	-
Election	18,328,812	-	-	-	-
Economic and human development	13,435,050	-	-	7,948,293	-
Transportation	227,791	-	-	433,436	-
Capital Outlay Expenditures	7,196,877	-	-	-	-
Debt Service -					
Principal	15,768,379	5,202,148	-	-	-
Interest	697,418	338,856	-	-	-
Amounts incurred in the above accounts for the Enterprise Fund	(26,765,737)	-	-	-	-
Total expenditures	511,430,785	1,632,949,589	56,924,470	30,948,796	-
Revenues over (under) expenditures	275,984,236	(186,871,965)	(56,924,470)	7,318,256	-
OTHER FINANCING SOURCES (USES):					
Transfers in	18,347,064	2,398,948	-	6,600,000	-
Transfers out	(374,097,954)	(1,173,941)	(23,221,923)	(7,500,000)	-
Lease and SBITA issuance	14,099,715	5,661,441	-	-	-
Total other financing sources (uses)	(341,651,175)	6,886,448	(23,221,923)	(900,000)	-
Net change in fund balance	(65,666,939)	(179,985,517)	(80,146,393)	6,418,256	-
FUND BALANCE - Beginning	797,511,398	703,779,594	63,210,263	126,638,879	812,238
FUND BALANCE - Ending	$ 731,844,459	$ 523,794,077	$ (16,936,130)	$ 133,057,135	$ 812,238

Disaster Response and Recovery Account	Homeowner Relief Account	Intra-Activity Eliminations	Total	
				REVENUES:
				Taxes -
$ -	$ -	$ -	$ 176,923,066	Property
-	-	-	1,677,897,090	Nonproperty
-	-	-	1,854,820,156	Total taxes
-	-	-	216,422,683	Fees and Licenses
				Intergovernmental grants and reimbursements -
-	-	-	71,156,760	State of Illinois
-	-	-	1,748,105	Cook County Forest Preserve District
-	-	-	70,128,725	Investment income
-	-	-	57,483,268	Miscellaneous
-	-	-	2,271,759,697	Total revenues
				EXPENDITURES:
				Current -
3,540,385	-	(12,217,195)	657,904,720	Government management and supporting services
-	-	(3,798,691)	511,607,621	Corrections
-	-	(7,998,351)	943,657,367	Courts
-	-	(310,677)	4,034,045	Control of environment
-	-	(551,668)	50,902,367	Assessment and collection of taxes
-	-	(517,649)	17,811,163	Election
-	11,523,967	(1,371,506)	31,535,804	Economic and human development
-	-	-	661,227	Transportation
-	-	-	7,196,877	Capital Outlay Expenditures
				Debt Service -
-	-	-	20,970,527	Principal
-	-	-	1,036,274	Interest
-	-	26,765,737	-	Amounts incurred in the above accounts for the Enterprise Fund
3,540,385	11,523,967	-	2,247,317,992	Total expenditures
(3,540,385)	(11,523,967)	-	24,441,705	Revenues over (under) expenditures
				OTHER FINANCING SOURCES (USES):
35,077,384	15,000,000	(59,076,332)	18,347,064	Transfers in
-	-	59,076,332	(346,917,486)	Transfers out
-	-	-	19,761,156	Lease and SBITA issuance
35,077,384	15,000,000	-	(308,809,266)	Total other financing sources (uses)
31,536,999	3,476,033	-	(284,367,561)	Net change in fund balance
64,922,616	-	-	1,756,874,988	**FUND BALANCE - Beginning**
$ 96,459,615	$ 3,476,033	$ -	$ 1,472,507,427	**FUND BALANCE - Ending**

Exhibit A-3
COOK COUNTY, ILLINOIS
GENERAL FUND
COMBINING SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES
For the Year Ended November 30, 2025

	Corporate Account	Public Safety Account	Equity and Inclusion Account
REVENUES:			
Taxes -			
Property tax - tax levy	$ -	$ 176,923,066	$ -
Nonproperty tax -			
County sales tax	554,903,197	798,349,679	-
Off-Track betting commission	-	343,218	-
Illinois gaming-casino	-	1,821,104	22,606,393
General sales tax	-	9,752,173	-
State income tax	-	20,555,633	-
Alcoholic beverage tax	-	35,891,434	-
Cigarette tax	-	72,871,315	-
Other tobacco products	-	6,101,050	-
Firearms tax	-	-	1,123,947
Gambling machine tax	-	6,062,875	-
Hotel accommodations tax	-	41,857,048	-
Non retailer transaction use tax	-	-	-
Amusement tax	-	48,054,093	-
Personal Property Replacement Tax	-	29,255,351	-
Video gaming	-	1,700,218	-
Cannabis Tax	1,975,947	-	10,381,910
Sports Wagering Tax	-	14,290,505	-
Total nonproperty tax	556,879,144	1,086,905,696	34,112,250
Total taxes	556,879,144	1,263,828,762	34,112,250
Fee and licenses -			
Board of Review	370,000	-	-
County treasurer - penalties on taxes	50,133,945	-	-
County clerk	58,186,664	-	-
Clerk of the Circuit Court	-	78,115,495	-
County sheriff -general fees	-	8,454,770	-
State's attorney	-	650	-
Building and zoning	5,391,064	-	-
Environmental control	4,912,988	-	-
County assessor	1,930	-	-
Highway department permits	1,616,297	-	-
Supportive services	-	5,490	-
Public administrator	-	2,382,985	-
Liquor licenses	357,997	-	-
Public guardian	-	2,601,722	-
Medical examiner	-	3,871,934	-
Contract compliance MWBE	18,752	-	-
Total fee offices	120,989,637	95,433,046	-

Maternal Objectives Management Account	Disaster Response and Recovery Account	Homeowner Relief Account	Total
$ -	$ -	$ -	$ 176,923,066
-	-	-	1,353,252,876
-	-	-	343,218
-	-	-	24,427,497
-	-	-	9,752,173
-	-	-	20,555,633
-	-	-	35,891,434
-	-	-	72,871,315
-	-	-	6,101,050
-	-	-	1,123,947
-	-	-	6,062,875
-	-	-	41,857,048
-	-	-	-
-	-	-	48,054,093
-	-	-	29,255,351
-	-	-	1,700,218
-	-	-	12,357,857
-	-	-	14,290,505
-	-	-	1,677,897,090
-	-	-	1,854,820,156
-	-	-	370,000
-	-	-	50,133,945
-	-	-	58,186,664
-	-	-	78,115,495
-	-	-	8,454,770
-	-	-	650
-	-	-	5,391,064
-	-	-	4,912,988
-	-	-	1,930
-	-	-	1,616,297
-	-	-	5,490
-	-	-	2,382,985
-	-	-	357,997
-	-	-	2,601,722
-	-	-	3,871,934
-	-	-	18,752
-	-	-	216,422,683

(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, 2025

	Corporate Account	Public Safety Account	Self Insurance Account	Equity and Inclusion Account
Reimbursements from other governments -				
State of Illinois -				
Juvenile court staff salaries	$ -	$ 14,484,470	$ -	$ -
Pretrial court staff salaries	-	14,714,608	-	-
Salaries of State's attorney	-	247,213	-	-
Social service staff salaries	-	6,759,907	-	-
Adult probation staff salaries	-	10,296,796	-	-
Salaries of public defender	-	146,859	-	-
Salaries of state sheriff - County share	13,000	134,749	-	-
JTDC Juvenile Detention Center	-	22,715,798	-	-
Indirect costs	1,475,196	168,164	-	-
Cook County Forest Preserve District	1,748,054	51	-	-
Total reimbursements from other governments	3,236,250	69,668,615	-	-
Investment income	51,187,293	15,021,876	-	3,919,556
Miscellaneous -				
Cable TV franchise	799,107	-	-	-
Wage garnishment fee	89,092	-	-	-
Real estate and rental income	8,543,753	-	-	-
Program income	1,049,217	-	-	235,246
Other	44,641,528	2,125,325	-	-
Total miscellaneous	55,122,697	2,125,325	-	235,246
Total revenues	787,415,021	1,446,077,624	-	38,267,052
OTHER FINANCING SOURCES:				
Transfers in -				
Lead Poisoning Prevention	47,631	-	-	-
Geographical Information System	581,959	-	-	-
State's Attorney Narcotics Forfeiture	373,438	-	-	-
Clerk Circuit Court Administrative	196,395	-	-	-
GIS Fee	152,676	-	-	-
County Clerk Rental Housing Support Fee	694	-	-	-
Assessor Special Revenue	551,356	-	-	-
Circuit Court Electronic Citation	14,036	-	-	-
Medical Examiner Fees	323	-	-	-
Environmental Control Solid Waste Management	111,985	-	-	-
Land Bank Authority	248,201	-	-	-
Erroneous Homestead Exemption Recovery	130,150	-	-	-
County Law Library	261,864	-	-	-
Animal Control	597,663	-	-	-
County Clerk Document Storage System	2,167,976	-	-	-
County Clerk Automation	161,003	-	-	-
Circuit Court Document Storage	737,308	-	-	-
Circuit Court Automation	657,588	-	-	-
Circuit Court Illinois Dispute Resolution	442	-	-	-
Cook County Emergency Telephone System Board	894,804	-	-	-
Adult Probation Service Fee	1,504,038	-	-	-
Social Services Probation	907,580	-	-	-
County Treasurer Tax Sales Automation	1,452,235	-	-	-
MFT Illinois First (1st)	6,492,948	-	-	-
Cook County Assessor GIS Fee Fund	102,771	-	-	-
Corporate Fund	-	2,398,948	-	6,600,000
Public Safety Fund	-	-	-	-
Debt Service Fund	-	-	-	-
CCH	-	-	-	-
Total transfers in	18,347,064	2,398,948	-	6,600,000
Lease and SBITA issuance	14,099,715	5,661,441	-	-
Total other financing sources	$ 32,446,779	$ 8,060,389	$ -	$ 6,600,000

Disaster Response and Recovery Account	Homeowner Relief Account	Intra-Activity Eliminations	Total	
				Reimbursements from other governments -
				State of Illinois -
$ -	$ -	$ -	$ 14,484,470	Juvenile court staff salaries
-	-	-	14,714,608	Pretrial court staff salaries
-	-	-	247,213	Salaries of State's attorney
-	-	-	6,759,907	Social service staff salaries
-	-	-	10,296,796	Adult probation staff salaries
-	-	-	146,859	Salaries of public defender
-	-	-	147,749	Salaries of state sheriff - County share
-	-	-	22,715,798	JTDC Juvenile Detention Center
-	-	-	1,643,360	Indirect costs
-	-	-	1,748,105	Cook County Forest Preserve District
-	-	-	72,904,865	Total reimbursements from other governments
-	-	-	70,128,725	Investment income
				Miscellaneous -
-	-	-	799,107	Cable TV franchise
-	-	-	89,092	Wage garnishment fee
-	-	-	8,543,753	Real estate and rental income
-	-	-	1,284,463	Program income
-	-	-	46,766,853	Other
-	-	-	57,483,268	Total miscellaneous
-	-	-	2,271,759,697	Total revenues
				OTHER FINANCING SOURCES:
				Transfers in -
-	-	-	47,631	Lead Poisoning Prevention
-	-	-	581,959	Geographical Information System
-	-	-	373,438	State's Attorney Narcotics Forfeiture
-	-	-	196,395	Clerk Circuit Court Administrative
-	-	-	152,676	GIS Fee
-	-	-	694	County Clerk Rental Housing Support Fee
-	-	-	551,356	Assessor Special Revenue
-	-	-	14,036	Circuit Court Electronic Citation
-	-	-	323	Medical Examiner Fees
-	-	-	111,985	Environmental Control Solid Waste Management
-	-	-	248,201	Land Bank Authority
-	-	-	130,150	Erroneous Homestead Exemption Recovery
-	-	-	261,864	County Law Library
-	-	-	597,663	Animal Control
-	-	-	2,167,976	County Clerk Document Storage System
-	-	-	161,003	County Clerk Automation
-	-	-	737,308	Circuit Court Document Storage
-	-	-	657,588	Circuit Court Automation
-	-	-	442	Circuit Court Illinois Dispute Resolution
-	-	-	894,804	Cook County Emergency Telephone System Board
-	-	-	1,504,038	Adult Probation Service Fee
-	-	-	907,580	Social Services Probation
-	-	-	1,452,235	County Treasurer Tax Sales Automation
-	-	-	6,492,948	MFT Illinois First (1st)
-	-	-	102,771	Cook County Assessor GIS Fee Fund
35,077,384	15,000,000	(59,076,332)	-	Corporate Fund
-	-	-	-	Public Safety Fund
-	-	-	-	Debt Service Fund
-	-	-	-	CCH
35,077,384	15,000,000	(59,076,332)	18,347,064	Total transfers in
-	-	-	19,761,156	Lease and SBITA issuance
$ 35,077,384	$ 15,000,000	$ (59,076,332)	$ 38,108,220	Total other financing sources

DEBT SERVICE FUND

COOK COUNTY, ILLINOIS

MAJOR GOVERNMENTAL FUND

DEBT SERVICE FUND

The Debt Service Fund comprises of the Bond and Interest Fund of the County. The fund was established to account for all payments of principal and interest due on general long-term debt. Revenue is derived from the property tax levy, intergovernmental grants and reimbursements, and interest earned on investments.

Exhibit B-1
COOK COUNTY, ILLINOIS
DEBT SERVICE FUND
BOND AND INTEREST FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 259,631,599	$ -	$ 259,631,599	$ 259,631,599	$ -
Intergovernmental grants and reimbursements -					
Federal government	-	-	-	15,656,535	15,656,535
Investment income	-	-	-	13,871,741	13,871,741
Total revenues	259,631,599	-	259,631,599	289,159,875	29,528,276
EXPENDITURES AND ENCUMBRANCES:					
Principal and interest levied, not due -					
Principal	189,295,000	-	189,295,000	189,295,000	-
Interest and issuance costs	141,934,313	-	141,934,313	141,934,313	-
Total expenditures and encumbrances	331,229,313	-	331,229,313	331,229,313	-
Revenues over (under) expenditures and encumbrances	(71,597,714)	-	(71,597,714)	(42,069,438)	29,528,276
OTHER FINANCING SOURCES (USES):					
Transfers in	6,013,000	-	6,013,000	131,545,388	125,532,388
Transfers out	-	-	-	(153,725,000)	(153,725,000)
Refunding Debt Issuance	65,584,714	-	65,584,714	148,070,000	82,485,286
Total other financing sources (uses)	71,597,714	-	71,597,714	125,890,388	54,292,674
Revenues over (under) expenditures and encumbrances and other financing sources (uses)	$ -	$ -	$ -	$ 83,820,950	$ 83,820,950

NONMAJOR GOVERNMENTAL FUNDS

COOK COUNTY, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

The County Clerk Rental Housing Support Fee Fund was established to assist property owners with maintaining ownership of their properties by offering early warning notification to property owners whenever documents are filed that may affect ownership. Revenues consist mainly of fees and interest earned on investments.

The 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 625ILCA 5/16 104C. The fees shall be disbursed to the law enforcement agency and used for the acquisition and/or maintenance of police vehicles.

The Circuit Court Electronic Citation Fund is used to defray expenditures incurred by the office in performing its required duties of establishing and maintaining electronic citations in any traffic, misdemeanor, municipal ordinance, or conservation case upon a judgment of guilty or grant of supervision. Revenues are derived from fees and interest earned on investments.

The State's Attorney Records Automation Fund was created for the collection of fees that shall be remitted monthly by such clerk to the county treasurer, to be retained by the Treasurer in a special fund designated as the court automation fund. The fund shall be audited by the county auditor and the board shall make expenditure from the fund in payments of any cost related to the automation of court records, including hardware, software, research, and development costs and personnel-related thereto, provided that the expenditure is approved by the clerk of the court and by the chief judge of the circuit court or his designate.

The Public Defender Records Automation Fund was created for the collection of fees that shall be remitted monthly by such clerk to the county treasurer, to be retained by the Treasurer in a special fund designated as the court automation fund. The fund shall be audited by the county auditor, and the board shall make expenditure from the fund in payment of any cost related to the automation of court records, including hardware, software, research and development costs and personnel-related thereto, provided that the expenditure is approved by the clerk of the court and by the chief judge of the circuit court or his designate.

The Environmental Control Solid Waste Management Fund was created to include, but not limited to, consulting fees; long-term monitoring and maintenance of air pollution emitting sites; proper management of Cook County waste streams; environmental initiative planning, implementation, inspection, and enforcement; operational expenses for personnel and equipment procurement; and other activities consistent with activities of the Cook County Environmental Control Ordinance. Revenues are derived from fees and interest earned on investments.

The Land Bank Authority Fund will use available resources to facilitate the return of vacant, abandoned and tax-delinquent properties to productive use thereby combating community deterioration, creating economic growth and stabilizing the housing and job market. The County Board establishes the Cook County Land Bank Authority which shall be an agency of and funded by Cook County. Revenues are derived from State and miscellaneous sources.

The HUD Section 108 Loan Program Fund was created to account for the Cook County BUILT IN COOK (HUD Section 108 Loan Guarantee Program). Funds are awarded to eligible public, private or non-profit entities to aid in the retention and creation of new jobs within Suburban Cook County. These funds are awarded as loans with terms negotiated on a per-project basis. Revenues are mainly program income related to the loans and expenditures related to principal and interest payments to HUD.

The Erroneous Homestead Exemption Fund was created to account for the Erroneous Homestead Exemption program. The purpose of the program is to end abuse of existing erroneous homestead exemptions, stop future abuse of homestead exemptions, and recoup lost tax district revenue. Revenues are derived from fees received related to this program.

The Sheriff Pharmaceutical Disposal Fund was created to account for the registration fees in accordance with the Cook County Safe Disposal of Pharmaceuticals Ordinance. The purpose of the program is to collect, transport, and dispose of unwanted covered drugs. Revenues are derived from fees received related to this program.

The Public, Educational and Governmental (PEG) Access Support Fund was created to account for fees received for cable or video service in unincorporated Cook County. Revenues are derived from fees received related to this program.

The Assessor Geographic Information System (GIS) Fee Fund was created to account for fees received by other County offices for providing GIS data. Revenue will be generated by Assessor's Website, Database and Assessment Notices. Revenues are derived from fees received related to this program.

The Sheriff Money Laundering State Asset Forfeiture Fund was created to account for the sale proceeds of all property forfeited and seized for conducting or participating in money laundering investigations resulting in forfeiture. Revenues are derived from fees received related to this program.

The Sheriff Operations State Asset Forfeiture Fund was created to account for the sale proceeds of all property forfeited and seized for conducting or participating in drug and controlled substance investigations resulting in forfeiture. Revenues are derived from fees received related to this program.

The Mortgage Foreclosure Mediation Fund was created for people facing foreclosure. The mediation program will provide homeowners who are behind on their monthly payments and facing foreclosure with access to face to face sessions with lenders as well as professionally trained mediators. Revenues are derived from fees received related to this program.

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

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

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

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

The Other Special Revenue Funds consist of miscellaneous funds established to account for all monies designated for use by programs within these funds. The programs are administered by the County, but are not included in the County's Annual Appropriation Bill (Budget). The funds are categorized as nonbudgeted because they tend to be temporary in nature. Revenues are derived from Federal, State, private sources, interest earned on investments, and other taxes.

Generally, all interest earned and miscellaneous revenue is restricted or committed to the specific activity reported in each fund.

CAPITAL PROJECTS FUND

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

Exhibit C-1
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	Total Special Revenue Funds	Capital Project Fund	Total Nonmajor Governmental Funds
ASSETS:			
Cash and investments	$ 466,485,958	$ 551,123	$ 467,037,081
Cash and investments with trustees	1,366,403	2,829,246	4,195,649
Taxes receivable (net of allowance for loss $1,577,468)	54,344,048	19,953,856	74,297,904
Accounts receivable -			
Due from others	81,877,564	-	81,877,564
Due from other governments	13,374,534	-	13,374,534
Loan receivable, net of allowance for loss $170,548,128	1,684,154	-	1,684,154
Property held for resale	8,063,049	-	8,063,049
Prepaid items	1,727,227	539,270	2,266,497
Total assets	$ 628,922,937	$ 23,873,495	$ 652,796,432
LIABILITIES			
Accounts payable	$ 10,217,802	$ 52,337,946	$ 62,555,748
Accrued salaries payable	4,882,433	-	4,882,433
Due to other funds	19,140,255	6,000,000	25,140,255
Due to others	321,125	-	321,125
Total liabilities	34,561,615	58,337,946	92,899,561
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	24,937,438	19,953,856	44,891,294
Unavailable revenue - other	61,573,181	-	61,573,181
Total Deferred Inflows	86,510,619	19,953,856	106,464,475
FUND BALANCE			
Fund balance (deficit) -			
Nonspendable	1,727,227	539,270	2,266,497
Restricted	511,326,255	-	511,326,255
Committed	1,950,245	-	1,950,245
Assigned	-	-	-
Unassigned	(7,153,024)	(54,957,577)	(62,110,601)
Total fund balance (deficit)	507,850,703	(54,418,307)	453,432,396
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 628,922,937	$ 23,873,495	$ 652,796,432

Exhibit C-2
COOK COUNTY, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	Total Special Revenue Funds	Capital Project Fund	Total Nonmajor Governmental Funds
REVENUES:			
Taxes -			
Property	$ 69,981,471	$ (266,783)	$ 69,714,688
Nonproperty	299,385,841	-	299,385,841
Fees and licenses	61,801,515	-	61,801,515
Intergovernmental grants and reimbursements-			
State of Illinois	2,026,804	-	2,026,804
FPD Reimbursements/Transfers	57,305	-	57,305
Other governments	-	-	-
Investment income	5,876,498	145,305	6,021,803
Miscellaneous	21,103,747	640,448	21,744,195
Total revenues	460,233,181	518,970	460,752,151
EXPENDITURES:			
Current -			
Government management and supporting services	14,534,874	8,268	14,543,142
Corrections	5,655,603	-	5,655,603
Courts	16,323,287	(169,950)	16,153,337
Control of environment	430,776	-	430,776
Assessment and collection of taxes	14,356,981	-	14,356,981
Election	32,120,374	-	32,120,374
Economic and human development	11,484,276	-	11,484,276
Transportation	45,714,795	-	45,714,795
Health	1,231,461	-	1,231,461
Capital Outlay	5,102,504	181,568,841	186,671,345
Debt Service -			
Principal	4,406,031	169,950	4,575,981
Interest and Bond Issuance Cost	290,657	822,697	1,113,354
Total expenditures	151,651,619	182,399,806	334,051,425
Revenues over (under) expenditures	308,581,562	(181,880,836)	126,700,726
OTHER FINANCING SOURCES (USES):			
Transfer in	13,132,483	194,792,468	207,924,951
Transfer out	(18,347,064)	(17,701)	(18,364,765)
Lease and SBITA issuance	1,464,656	-	1,464,656
Total other financing sources (uses)	(3,749,925)	194,774,767	191,024,842
NET CHANGE IN FUND BALANCE	304,831,637	12,893,931	317,725,568
FUND BALANCE (DEFICIT) - Beginning	203,019,066	(67,312,238)	135,706,828
FUND BALANCE (DEFICIT) - Ending	$ 507,850,703	$ (54,418,307)	$ 453,432,396

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Exhibit C-3
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
ASSETS:			
Cash and investments	$ 14,976,653	$ 12,115,980	$ 6,298,657
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $1,577,468)	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	7,666,667	79,646
Loan receivable, net of allowance for loss $170,548,128	-	-	-
Property held for resale	-	-	-
Inventories and Prepaid items	33,382	690,655	-
Total assets	$ 15,010,035	$ 20,473,302	$ 6,378,303
LIABILITIES:			
Liabilities:			
Accounts payable	$ 1,680,319	$ 464,394	$ 830,958
Accrued salaries payable	106,409	1,745,654	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	1,786,728	2,210,048	830,958
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	33,382	690,655	-
Restricted	13,189,925	17,572,599	5,547,345
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	13,223,307	18,263,254	5,547,345
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 15,010,035	$ 20,473,302	$ 6,378,303

Election	County Law Library	Animal Control	
			ASSETS:
$ 23,960,681	$ 1,211,016	$ 5,446,445	Cash and investments
-	-	-	Cash and investments with trustees
54,344,048	-	-	Taxes receivable (net of allowance for loss $1,577,468)
			Accounts receivable -
-	-	-	Due from others
-	-	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $170,548,128
-	-	-	Property held for resale
266,462	-	-	Prepaid items
$ 78,571,191	1,211,016	$ 5,446,445	Total assets
			LIABILITIES:
			Liabilities:
$ 3,821,356	$ 21,357	$ 132,666	Accounts payable
604,926	115,564	127,584	Accrued salaries payable
10,830,752	-	-	Due to other funds
-	1,750	-	Due to others
15,257,034	138,671	260,250	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
24,937,438	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
24,937,438	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
266,462	-	-	Nonspendable
38,110,257	1,072,345	5,186,195	Restricted
-	-	-	Committed
-	-	-	Unassigned
38,376,719	1,072,345	5,186,195	Total fund balance (deficit)
$ 78,571,191	$ 1,211,016	$ 5,446,445	Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
ASSETS:			
Cash and investments	$ 12,309,589	$ 2,672,384	$ 5,165,632
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $1,577,468)	-	-	-
Accounts receivable -	-	-	-
Due from others			
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $170,548,128	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	7,148
Total assets	$ 12,309,589	$ 2,672,384	$ 5,172,780
LIABILITIES:			
Liabilities:			
Accounts payable	$ 26,756	$ 33,590	$ 163,375
Accrued salaries payable	167,348	13,370	219,070
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	194,104	46,960	382,445
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	7,148
Restricted	12,115,485	2,625,424	4,783,187
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	12,115,485	2,625,424	4,790,335
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 12,309,589	$ 2,672,384	$ 5,172,780

Circuit Court Automation	Circuit Court Illinois Dispute Resolution	Cook County Emergency Telephone System	
			ASSETS:
$ 7,263,591	$ 280,176	$ -	Cash and investments
-	-	-	Cash and investments with trustees
-	-	-	Taxes receivable (net of allowance for loss $1,577,468)
-	-	-	Accounts receivable -
			Due from others
-	-	989,431	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $170,548,128
-	-	-	Property held for resale
278,628	-	-	Prepaid items
$ 7,542,219	$ 280,176	$ 989,431	Total assets
			LIABILITIES:
			Liabilities:
$ (33,175)	$ -	$ -	Accounts payable
250,806	-	504,395	Accrued salaries payable
-	-	3,758,736	Due to other funds
-	-	-	Due to others
217,631	-	4,263,131	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
278,628	-	-	Nonspendable
7,045,960	280,176	-	Restricted
-	-	-	Committed
-	-	(3,273,700)	Unassigned
7,324,588	280,176	(3,273,700)	Total fund balance (deficit)
$ 7,542,219	$ 280,176	$ 989,431	Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
ASSETS:			
Cash and investments	$ 8,751,965	$ 9,583,949	$ 13,111,986
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $1,577,468)	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $170,548,128	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	140,402
Total assets	$ 8,751,965	$ 9,583,949	$ 13,252,388
LIABILITIES:			
Liabilities:			
Accounts payable	$ 149,742	$ 60,879	$ 580,833
Accrued salaries payable	-	-	457,865
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	149,742	60,879	1,038,698
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	140,402
Restricted	8,602,223	9,523,070	12,073,288
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	8,602,223	9,523,070	12,213,690
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 8,751,965	$ 9,583,949	$ 13,252,388

Lead Poisoning Prevention		State's Attorney Narcotics Forfeiture		Clerk of the Circuit Court Administrative Fund		
						ASSETS:
$	1,812,268	$	-	$	3,226,084	Cash and investments
	-		-		-	Cash and investments with trustees
	-		-		-	Taxes receivable (net of allowance for loss $1,577,468)
						Accounts receivable -
	-		-		-	Due from others
	-		99,771		-	Due from other governments
	-		-		-	Loan receivable, net of allowance for loss $170,548,128
	-		-		-	Property held for resale
	-		-		-	Prepaid items
$	1,812,268	$	99,771	$	3,226,084	Total assets
						LIABILITIES:
						Liabilities:
$	-	$	-	$	-	Accounts payable
	33,917		140,939		30,428	Accrued salaries payable
	-		3,477,540		-	Due to other funds
	-		-		-	Due to others
	33,917		3,618,479		30,428	Total liabilities
						DEFERRED INFLOWS of RESOURCES:
	-		-		-	Unavailable revenue - property tax
	-		-		-	Unavailable revenue - other
	-		-		-	Total deferred inflows
						FUND BALANCE:
						Fund balance (deficit) -
	-		-		-	Nonspendable
	-		-		3,195,656	Restricted
	1,778,351		-		-	Committed
	-		(3,518,708)		-	Unassigned
	1,778,351		(3,518,708)		3,195,656	Total fund balance (deficit)
$	1,812,268	$	99,771	$	3,226,084	Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	GIS Fee	County Clerk Rental Housing Supp Fee	Assessors Special Revenue Fund
ASSETS:			
Cash and investments	$ 11,137,955	$ 1,164,477	$ 1,550,859
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $1,577,468)	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $170,548,128	-	-	-
Property held for resale	-	-	-
Prepaid items	13,215	-	-
Total assets	$ 11,151,170	$ 1,164,477	$ 1,550,859
LIABILITIES:			
Liabilities:			
Accounts payable	$ 446,538	$ 4,853	$ -
Accrued salaries payable	25,269	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	471,807	4,853	-
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	13,215	-	-
Restricted	10,666,148	1,159,624	1,550,859
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	10,679,363	1,159,624	1,550,859
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 11,151,170	$ 1,164,477	$ 1,550,859

Sheriff Women's Justice Services	Vehicle Purchase	Circuit Court Electronic Citation	
			ASSETS:
$ 436,284	$ -	$ 3,208,206	Cash and investments
-	-	-	Cash and investments with trustees
-	-	-	Taxes receivable (net of allowance for loss $1,577,468)
			Accounts receivable -
-	-	-	Due from others
-	-	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $170,548,128
-	-	-	Property held for resale
-	-	-	Prepaid items
$ 436,284	$ -	$ 3,208,206	Total assets
			LIABILITIES:
			Liabilities:
$ 14,600	$ -	$ -	Accounts payable
-	-	6,384	Accrued salaries payable
-	278,102	-	Due to other funds
-	-	-	Due to others
14,600	278,102	6,384	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
-	-	-	Nonspendable
421,684	-	3,201,822	Restricted
-	-	-	Committed
-	(278,102)	-	Unassigned
421,684	(278,102)	3,201,822	Total fund balance (deficit)
$ 436,284	$ -	$ 3,208,206	Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	State's Attorney Records Automation	Public Defender Records Automation	Environmental Control Solid Waste Mgt
ASSETS:			
Cash and investments	$ 51,064	$ 396,212	$ 3,945,858
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $1,577,468)	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $170,548,128	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	$ 51,064	$ 396,212	$ 3,945,858
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ -	$ 39,377
Accrued salaries payable	-	-	23,698
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	-	-	63,075
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	51,064	396,212	3,882,783
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	51,064	396,212	3,882,783
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 51,064	$ 396,212	$ 3,945,858

Land Bank Authority	HUD Section 108 Loan Program	Erroneous Homestead Exemption Recovery	
			ASSETS:
$ 1,938,163	$ 520	$ 3,952,192	Cash and investments
-	1,366,403	-	Cash and investments with trustees
-	-	-	Taxes receivable (net of allowance for loss $1,577,468)
			Accounts receivable -
309,103	-	-	Due from others
-	-	-	Due from other governments
-	1,684,154	-	Loan receivable, net of allowance for loss $170,548,128
8,063,049	-	-	Property held for resale
274,805	-	-	Prepaid items
$ 10,585,120	$ 3,051,077	$ 3,952,192	Total assets
			LIABILITIES:
			Liabilities:
$ 1,330,147	$ -	$ 680	Accounts payable
129,236	-	63,758	Accrued salaries payable
-	16,555	-	Due to other funds
-	300,000	-	Due to others
1,459,383	316,555	64,438	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
274,805	-	-	Nonspendable
8,850,932	2,734,522	3,887,754	Restricted
-	-	-	Committed
-	-	-	Unassigned
9,125,737	2,734,522	3,887,754	Total fund balance (deficit)
$ 10,585,120	$ 3,051,077	$ 3,952,192	Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	Sheriff Pharmaceutical Disposal	PEG Access Support Fund	Cook County Assessor GIS Fee Fund
ASSETS:			
Cash and investments	$ 527,534	$ 190,316	$ 2,416,613
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $1,577,468)	-	-	-
Accounts receivable -			
Due from others	-	-	-
Due from other governments	-	-	-
Loan receivable, net of allowance for loss $170,548,128	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	22,530
Total assets	$ 527,534	$ 190,316	$ 2,439,143
LIABILITIES:			
Liabilities:			
Accounts payable	$ -	$ 18,422	$ 1,925
Accrued salaries payable	-	-	71,313
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	-	18,422	73,238
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	22,530
Restricted	527,534	-	2,343,375
Committed	-	171,894	-
Unassigned	-	-	-
Total fund balance (deficit)	527,534	171,894	2,365,905
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 527,534	$ 190,316	$ 2,439,143

Sheriff Money Laundering	Sheriff's Operation State Asset Forfeiture	Mortgage Foreclosure Meditation	
			ASSETS:
$ 272,249	$ 810,355	$ 4,017,751	Cash and investments
-	-	-	Cash and investments with trustees
-	-	-	Taxes receivable (net of allowance for loss $1,577,468)
			Accounts receivable -
-	-	-	Due from others
-	16,248	-	Due from other governments
-	-	-	Loan receivable, net of allowance for loss $170,548,128
-	-	-	Property held for resale
-	-	-	Prepaid items
$ 272,249	$ 826,603	$ 4,017,751	Total assets
			LIABILITIES:
			Liabilities:
-	$ 3,905	$ 84,440	Accounts payable
-	-	44,500	Accrued salaries payable
-	-	-	Due to other funds
-	-	-	Due to others
-	3,905	128,940	Total liabilities
			DEFERRED INFLOWS of RESOURCES:
-	-	-	Unavailable revenue - property tax
-	-	-	Unavailable revenue - other
-	-	-	Total deferred inflows
			FUND BALANCE:
			Fund balance (deficit) -
-	-	-	Nonspendable
272,249	822,698	3,888,811	Restricted
-	-	-	Committed
-	-	-	Unassigned
272,249	822,698	3,888,811	Total fund balance (deficit)
$ 272,249	$ 826,603	$ 4,017,751	Total liabilities, deferred inflows of resources and fund balance (deficit)

(continued)

Exhibit C-3 (concluded)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
November 30, 2025

	Medical Examiner Fees	DOC Service Fund	Transportation Related Home Rule Tax
ASSETS:			
Cash and investments	$ 923,901	$ 732,492	$ 258,620,061
Cash and investments with trustees	-	-	-
Taxes receivable (net of allowance for loss $1,577,468)	-	-	-
Accounts receivable -			
Due from others	-	-	19,995,280
Due from other governments	-	-	4,522,771
Loan receivable, net of allowance for loss $170,548,128	-	-	-
Property held for resale	-	-	-
Prepaid items	-	-	-
Total assets	$ 923,901	$ 732,492	$ 283,138,112
LIABILITIES:			
Liabilities:			
Accounts payable	$ 76,528	$ -	$ -
Accrued salaries payable	-	-	-
Due to other funds	-	-	-
Due to others	-	-	-
Total liabilities	76,528	-	-
DEFERRED INFLOWS of RESOURCES:			
Unavailable revenue - property tax	-	-	-
Unavailable revenue - other	-	-	-
Total deferred inflows	-	-	-
FUND BALANCE:			
Fund balance (deficit) -			
Nonspendable	-	-	-
Restricted	847,373	732,492	283,138,112
Committed	-	-	-
Unassigned	-	-	-
Total fund balance (deficit)	847,373	732,492	283,138,112
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 923,901	$ 732,492	$ 283,138,112

	Opioid Remediation Abatement	Other Special Revenue Funds	Intra-activity Eliminations	Total Nonmajor Special Revenue Funds
ASSETS:				
Cash and investments	$ 37,449,191	$ 4,556,649	$ -	$ 466,485,958
Cash and investments with trustees	-	-	-	1,366,403
Taxes receivable (net of allowance for loss $1,577,468)	-	-		54,344,048
Accounts receivable -				
Due from others	61,573,181	-	-	81,877,564
Due from other governments	-	-	-	13,374,534
Loan receivable, net of allowance for loss $170,548,128	-	-	-	1,684,154
Property held for resale	-	-	-	8,063,049
Prepaid items	-	-	-	1,727,227
Total assets	$ 99,022,372	$ 4,556,649	$ -	$ 628,922,937
LIABILITIES:				
Liabilities:				
Accounts payable	$ 182,061	$ 81,276	$ -	$ 10,217,802
Accrued salaries payable	-	-	-	4,882,433
Due to other funds	-	778,570	-	19,140,255
Due to others	-	19,375	-	321,125
Total liabilities	182,061	879,221	-	34,561,615
DEFERRED INFLOWS of RESOURCES:				
Unavailable revenue - property tax	-	-	-	24,937,438
Unavailable revenue - other	61,573,181	-	-	61,573,181
Total deferred inflows	61,573,181	-	-	86,510,619
FUND BALANCE:				
Fund balance (deficit) -				
Nonspendable	-	-	-	1,727,227
Restricted	37,267,130	3,759,942	-	511,326,255
Committed	-	-	-	1,950,245
Unassigned	-	(82,514)	-	(7,153,024)
Total fund balance (deficit)	37,267,130	3,677,428	-	507,850,703
Total liabilities, deferred inflows of resources and fund balance (deficit)	$ 99,022,372	$ 4,556,649	$ -	$ 628,922,937

Exhibit C-4
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	Geographical Information Systems	MFT Illinois First (1st)	Township Roads
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	38,500,000	793,875
Fees and licenses	6,041,645	-	-
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
FPD Reimbursements/Transfers	-	-	-
Other governments	-	-	-
Investment income	462,568	566,618	233,322
Miscellaneous	-	-	-
Total revenues	6,504,213	39,066,618	1,027,197
EXPENDITURES:			
Current -			
Government management and supporting services	$ 4,110,550	$ -	$ -
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	44,017,393	1,697,402
Health	-	-	-
Debt Service -			
Principal	1,366,181	881,118	333,803
Interest	10,719	40,860	1,780
Capital Outlay	2,652,151	-	-
Total expenditures	8,139,601	44,939,371	2,032,985
Revenues over (under) expenditures	(1,635,388)	(5,872,753)	(1,005,788)
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(581,959)	(6,492,948)	-
Lease and SBITA issuance	-	775,402	-
Total other financing sources (uses)	(581,959)	(5,717,546)	-
NET CHANGE IN FUND BALANCE	(2,217,347)	(11,590,299)	(1,005,788)
FUND BALANCE (DEFICIT) - Beginning	15,440,654	29,853,553	6,553,133
FUND BALANCE (DEFICIT) - Ending	$ 13,223,307	$ 18,263,254	$ 5,547,345

Election	County Law Library	Animal Control	
			REVENUES:
			Taxes -
$ 69,981,471	$ -	$ -	Property
-	-	-	Nonproperty
-	4,763,032	4,467,545	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	State of Illinois
-	-	-	FPD Reimbursements/Transfers
-	-	-	Other governments
35,623	-	192,186	Investment income
-	-	-	Miscellaneous
70,017,094	4,763,032	4,659,731	Total revenues
			EXPENDITURES:
			Current -
$ -	$ 3,490,600	$ 4,632,791	Government management and supporting services
-	-	-	Corrections
-	-	-	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
26,122,488	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
665,380	-	-	Principal
22,120	-	-	Interest
-	-	246,762	Capital Outlay
26,809,988	3,490,600	4,879,553	Total expenditures
43,207,106	1,272,432	(219,822)	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
-	(261,864)	(597,663)	Transfer out
689,254	-	-	Lease and SBITA issuance
689,254	(261,864)	(597,663)	Total other financing sources (uses)
43,896,360	1,010,568	(817,485)	**NET CHANGE IN FUND BALANCE**
(5,519,641)	61,777	6,003,680	**FUND BALANCE (DEFICIT) - Beginning**
$ 38,376,719	$ 1,072,345	$ 5,186,195	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	County Recorder Document Storage System	County Clerk Automation	Circuit Court Document Storage
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	4,315,460	1,465,908	7,736,328
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
FPD Reimbursements/Transfers	-	-	-
Other governments	-	-	-
Investment income	429,966	65,324	125,699
Miscellaneous	-	-	-
Total revenues	4,745,426	1,531,232	7,862,027
EXPENDITURES:			
Current -			
Government management and supporting services	$ (215,503)	$ -	$ -
Corrections	-	-	-
Courts	-	-	5,760,603
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	4,368,720	584,936	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	675,549	-	-
Interest	21,451	-	-
Capital Outlay	1,476	9,529	-
Total expenditures	4,851,693	594,465	5,760,603
Revenues over (under) expenditures	(106,267)	936,767	2,101,424
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(2,167,976)	(161,003)	(737,308)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	(2,167,976)	(161,003)	(737,308)
NET CHANGE IN FUND BALANCE	(2,274,243)	775,764	1,364,116
FUND BALANCE (DEFICIT) - Beginning	14,389,728	1,849,660	3,426,219
FUND BALANCE (DEFICIT) - Ending	$ 12,115,485	$ 2,625,424	$ 4,790,335

Circuit Court Automation	Circuit Court Illinois Dispute Resolution	Cook County Emergency Telephone System	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
8,924,436	353,668	2,300,775	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	State of Illinois
-	-	-	FPD Reimbursements/Transfers
-	-	-	Other governments
156,015	7,587	-	Investment income
-	-	-	Miscellaneous
9,080,451	361,255	2,300,775	Total revenues
			EXPENDITURES:
			Current -
$ -	$ -	$ -	Government management and supporting services
-	-	4,412,697	Corrections
4,945,670	300,000	-	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
-	-	-	Capital Outlay
4,945,670	300,000	4,412,697	Total expenditures
4,134,781	61,255	(2,111,922)	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
(657,588)	(442)	(894,804)	Transfer out
-	-	-	Lease and SBITA issuance
(657,588)	(442)	(894,804)	Total other financing sources (uses)
3,477,193	60,813	(3,006,726)	**NET CHANGE IN FUND BALANCE**
3,847,395	219,363	(266,974)	**FUND BALANCE (DEFICIT) - Beginning**
$ 7,324,588	$ 280,176	$ (3,273,700)	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	Adult Probation Services Fee	Social Services Probation	County Treasurer Tax Sales Automation
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	2,115,536	2,196,889	5,852,880
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
FPD Reimbursements/Transfers	-	-	-
Other governments	-	-	-
Investment income	277,907	277,997	540,443
Miscellaneous	-	-	-
Total revenues	2,393,443	2,474,886	6,393,323
EXPENDITURES:			
Current -			
Government management and supporting services	$ -	$ -	$ -
Corrections	-	-	-
Courts	718,017	350,052	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	11,896,754
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Capital Outlay	-	-	68,424
Total expenditures	718,017	350,052	11,965,178
Revenues over (under) expenditures	1,675,426	2,124,834	(5,571,855)
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(1,504,038)	(907,580)	(1,452,235)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	(1,504,038)	(907,580)	(1,452,235)
NET CHANGE IN FUND BALANCE	171,388	1,217,254	(7,024,090)
FUND BALANCE (DEFICIT) - Beginning	8,430,835	8,305,816	19,237,780
FUND BALANCE (DEFICIT) - Ending	$ 8,602,223	$ 9,523,070	$ 12,213,690

Lead Poisoning Prevention	State's Attorney Narcotics Forfeiture	Clerk of the Circuit Court Administrative Fund	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
-	-	1,291,868	Fees and licenses
			Intergovernmental grants and reimbursements-
-	1,312,573	-	State of Illinois
-	-	-	FPD Reimbursements/Transfers
-	-	-	Other governments
61,441	-	82,616	Investment income
-	-	-	Miscellaneous
61,441	1,312,573	1,374,484	Total revenues
			EXPENDITURES:
			Current -
$ -	$ -	$ -	Government management and supporting services
-	-	-	Corrections
-	2,612,204	418,679	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
325,726	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
-	-	-	Capital Outlay
325,726	2,612,204	418,679	Total expenditures
(264,285)	(1,299,631)	955,805	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
(47,631)	(373,438)	(196,395)	Transfer out
-	-	-	Lease and SBITA issuance
(47,631)	(373,438)	(196,395)	Total other financing sources (uses)
(311,916)	(1,673,069)	759,410	**NET CHANGE IN FUND BALANCE**
2,090,267	(1,845,639)	2,436,246	**FUND BALANCE (DEFICIT) - Beginning**
$ 1,778,351	$ (3,518,708)	$ 3,195,656	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	GIS Fee	County Clerk Rental Housing Supp Fee	Assessors Special Revenue Fund
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	2,589,276	197,818	787,110
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
FPD Reimbursements/Transfers	-	-	-
Other governments	-	-	-
Investment income	344,696	31,944	49,428
Miscellaneous	-	-	-
Total revenues	2,933,972	229,762	836,538
EXPENDITURES:			
Current -			
Government management and supporting services	$ 19,053	$ -	$ -
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	986,336	57,894	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Capital Outlay	1,991,563	-	-
Total expenditures	2,996,952	57,894	-
Revenues over (under) expenditures	(62,980)	171,868	836,538
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(152,676)	(694)	(551,356)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	(152,676)	(694)	(551,356)
NET CHANGE IN FUND BALANCE	(215,656)	171,174	285,182
FUND BALANCE (DEFICIT) - Beginning	10,895,019	988,450	1,265,677
FUND BALANCE (DEFICIT) - Ending	$ 10,679,363	$ 1,159,624	$ 1,550,859

Sheriff Women's Justice Services	Vehicle Purchase	Circuit Court Electronic Citation	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
67,912	-	576,214	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	State of Illinois
-	-	-	FPD Reimbursements/Transfers
-	-	-	Other governments
11,496	-	87,035	Investment income
-	-	-	Miscellaneous
79,408	-	663,249	Total revenues
			EXPENDITURES:
			Current -
$ -	$ -	$ -	Government management and supporting services
2,550	-	-	Corrections
-	-	99,519	Courts
-	-	-	Control of environment
-	-	-	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
-	-	-	Capital Outlay
2,550	-	99,519	Total expenditures
76,858	-	563,730	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
-	-	(14,036)	Transfer out
-	-	-	Lease and SBITA issuance
-	-	(14,036)	Total other financing sources (uses)
76,858	-	549,694	**NET CHANGE IN FUND BALANCE**
344,826	(278,102)	2,652,128	**FUND BALANCE (DEFICIT) - Beginning**
$ 421,684	$ (278,102)	$ 3,201,822	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	State's Attorney Records Automation	Public Defender Records Automation	Environmental Control Solid Waste Mgt
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	185,939	58,778	604,405
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
FPD Reimbursements/Transfers	-	-	-
Other governments	-	-	-
Investment income	-	10,801	115,206
Miscellaneous	-	-	-
Total revenues	185,939	69,579	719,611
EXPENDITURES:			
Current -			
Government management and supporting services	$ -	$ -	$ -
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	430,776
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Capital Outlay	-	-	-
Total expenditures	-	-	430,776
Revenues over (under) expenditures	185,939	69,579	288,835
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	-	(111,985)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	-	-	(111,985)
NET CHANGE IN FUND BALANCE	185,939	69,579	176,850
FUND BALANCE (DEFICIT) - Beginning	(134,875)	326,633	3,705,933
FUND BALANCE (DEFICIT) - Ending	$ 51,064	$ 396,212	$ 3,882,783

Land Bank Authority	HUD Section 108 Loan Program	Erroneous Homestead Exemption Recovery	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
-	-	2,242,774	Fees and licenses
			Intergovernmental grants and reimbursements-
-	-	-	State of Illinois
-	-	-	FPD Reimbursements/Transfers
-	-	-	Other governments
-	-	107,892	Investment income
9,881,320	(67,844)	-	Miscellaneous
9,881,320	(67,844)	2,350,666	Total revenues
			EXPENDITURES:
			Current -
$ -	$ -	$ -	Government management and supporting services
-	-	-	Corrections
-	-	-	Courts
-	-	-	Control of environment
-	-	1,197,664	Assessment and collection of taxes
-	-	-	Election
11,484,276	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	484,000	-	Principal
-	193,727	-	Interest
-	-	-	Capital Outlay
11,484,276	677,727	1,197,664	Total expenditures
(1,602,956)	(745,571)	1,153,002	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
10,717,615	-	-	Transfer in
(248,201)	-	(130,150)	Transfer out
-	-	-	Lease and SBITA issuance
10,469,414	-	(130,150)	Total other financing sources (uses)
8,866,458	(745,571)	1,022,852	**NET CHANGE IN FUND BALANCE**
259,279	3,480,093	2,864,902	**FUND BALANCE (DEFICIT) - Beginning**
$ 9,125,737	$ 2,734,522	$ 3,887,754	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit C-4 (continued)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	Sheriff Pharmaceutical Disposal	PEG Access Support Fund	Cook County Assessor GIS Fee Fund
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	-
Fees and licenses	-	-	1,294,638
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
FPD Reimbursements/Transfers	57,305	-	-
Other governments	-	-	-
Investment income	-	-	69,452
Miscellaneous	-	47,362	-
Total revenues	57,305	47,362	1,364,090
EXPENDITURES:			
Current -			
Government management and supporting services	$ -	$ -	$ -
Corrections	13,198	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	1,178,123
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Capital Outlay	-	16,668	-
Total expenditures	13,198	16,668	1,178,123
Revenues over (under) expenditures	44,107	30,694	185,967
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	-	-	(102,771)
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	-	-	(102,771)
NET CHANGE IN FUND BALANCE	44,107	30,694	83,196
FUND BALANCE (DEFICIT) - Beginning	483,427	141,200	2,282,709
FUND BALANCE (DEFICIT) - Ending	$ 527,534	$ 171,894	$ 2,365,905

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Sheriff Money Laundering	Sheriff's Operation State Asset Forfeiture	Mortgage Foreclosure Meditation	
			REVENUES:
			Taxes -
$ -	$ -	$ -	Property
-	-	-	Nonproperty
-	-	1,314,750	Fees and licenses
			Intergovernmental grants and reimbursements-
-	234,001	-	State of Illinois
-	-	-	FPD Reimbursements/Transfers
-	-	-	Other governments
-	-	115,064	Investment income
-	-	-	Miscellaneous
-	234,001	1,429,814	Total revenues
			EXPENDITURES:
			Current -
$ -	$ -	$ -	Government management and supporting services
26,997	229,918	-	Corrections
-	-	1,118,543	Courts
-	-	-	Control of environment
-	-	84,440	Assessment and collection of taxes
-	-	-	Election
-	-	-	Economic and human development
-	-	-	Transportation
-	-	-	Health
			Debt Service -
-	-	-	Principal
-	-	-	Interest
-	-	-	Capital Outlay
26,997	229,918	1,202,983	Total expenditures
(26,997)	4,083	226,831	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	-	-	Transfer in
-	-	-	Transfer out
-	-	-	Lease and SBITA issuance
-	-	-	Total other financing sources (uses)
(26,997)	4,083	226,831	**NET CHANGE IN FUND BALANCE**
299,246	818,615	3,661,980	**FUND BALANCE (DEFICIT) - Beginning**
$ 272,249	$ 822,698	$ 3,888,811	**FUND BALANCE (DEFICIT) - Ending**

(continued)

Exhibit C-4 (Concluded)
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the Year Ended November 30, 2025

	Medical Examiner Fees	DOC Service Fund	Transportation Related Home Rule Tax
REVENUES:			
Taxes -			
Property	$ -	$ -	$ -
Nonproperty	-	-	260,091,966
Fees and licenses	-	-	-
Intergovernmental grants and reimbursements-			
State of Illinois	-	-	-
FPD Reimbursements/Transfers	-	-	-
Other governments	-	-	-
Investment income	25,008	-	397,972
Miscellaneous	174,130	-	-
Total revenues	199,138	-	260,489,938
EXPENDITURES:			
Current -			
Government management and supporting services	$ -	$ -	$ -
Corrections	-	-	-
Courts	-	-	-
Control of environment	-	-	-
Assessment and collection of taxes	-	-	-
Election	-	-	-
Economic and human development	-	-	-
Transportation	-	-	-
Health	-	-	-
Debt Service -			
Principal	-	-	-
Interest	-	-	-
Capital Outlay	115,931	-	-
Total expenditures	115,931	-	-
Revenues over (under) expenditures	83,207	-	260,489,938
OTHER FINANCING SOURCES (USES):			
Transfer in	-	-	-
Transfer out	(323)	-	-
Lease and SBITA issuance	-	-	-
Total other financing sources (uses)	(323)	-	-
NET CHANGE IN FUND BALANCE	82,884	-	260,489,938
FUND BALANCE (DEFICIT) - Beginning	764,489	732,492	22,648,174
FUND BALANCE (DEFICIT) - Ending	$ 847,373	$ 732,492	$ 283,138,112

Opioid Remediation Abatement	Other Special Revenue Funds	Total Nonmajor Special Revenue Funds	
			REVENUES:
			Taxes -
$ -	$ -	$ 69,981,471	Property
-	-	299,385,841	Nonproperty
-	55,931	61,801,515	Fees and licenses
			Intergovernmental grants and reimbursements-
-	480,230	2,026,804	State of Illinois
-	-	57,305	FPD Reimbursements/Transfers
-	-	-	Other governments
995,192	-	5,876,498	Investment income
8,308,839	2,759,940	21,103,747	Miscellaneous
9,304,031	3,296,101	460,233,181	Total revenues
			EXPENDITURES:
			Current -
$ -	$ 2,497,383	$ 14,534,874	Government management and supporting services
367,764	602,479	5,655,603	Corrections
-	-	16,323,287	Courts
-	-	430,776	Control of environment
-	-	14,356,981	Assessment and collection of taxes
-	-	32,120,374	Election
-	-	11,484,276	Economic and human development
-	-	45,714,795	Transportation
905,735	-	1,231,461	Health
			Debt Service -
-	-	4,406,031	Principal
-	-	290,657	Interest
-	-	5,102,504	Capital Outlay
1,273,499	3,099,862	151,651,619	Total expenditures
8,030,532	196,239	308,581,562	Revenues over (under) expenditures
			OTHER FINANCING SOURCES (USES):
-	2,414,868	13,132,483	Transfer in
-	-	(18,347,064)	Transfer out
-	-	1,464,656	Lease and SBITA issuance
-	2,414,868	(3,749,925)	Total other financing sources (uses)
8,030,532	2,611,107	304,831,637	**NET CHANGE IN FUND BALANCE**
29,236,598	1,066,321	203,019,066	**FUND BALANCE (DEFICIT) - Beginning**
$ 37,267,130	$ 3,677,428	$ 507,850,703	**FUND BALANCE (DEFICIT) - Ending**

Exhibit C-5
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
GEOGRAPHICAL INFORMATION SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 5,018,832	$ -	$ 5,018,832	$ 6,041,645	$ 1,022,813
Investment income	-	-	-	462,568	462,568
Fund balance	8,329,077	-	8,329,077	-	(8,329,077)
Total revenues	13,347,909	-	13,347,909	6,504,213	(6,843,696)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	2,560,378	-	2,560,378	2,152,206	(408,172)
Contractual services	787,260	-	787,260	(61,712)	(848,972)
Supplies and materials	67,500	-	67,500	3,643	(63,857)
Operations and maintenance	3,200,812	-	3,200,812	2,254,108	(946,704)
Capital outlay	6,150,000	-	6,150,000	3,759,910	(2,390,090)
Total expenditures and encumbrances	12,765,950	-	12,765,950	8,108,155	(4,657,795)
Revenues over (under) expenditures and encumbrances	581,959	-	581,959	(1,603,942)	(2,185,901)
OTHER FINANCING USES:					
Transfer out	(581,959)	-	(581,959)	(581,959)	-
Total other financing uses	(581,959)	-	(581,959)	(581,959)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (2,185,901)	$ (2,185,901)

Exhibit C-6
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
MFT ILLINOIS FIRST (1ST)
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	$ 37,000,000	$ -	$ 37,000,000	$ 37,000,000	$ -
Investment income	-	-	-	566,615	566,615
Fund balance	28,620,749	-	28,620,749	-	(28,620,749)
Total revenues	65,620,749	-	65,620,749	37,566,615	(28,054,134)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	47,473,351	-	47,473,351	37,293,709	(10,179,642)
Contractual services	1,251,000	(10,200)	1,240,800	781,617	(459,183)
Supplies and materials	2,025,000	10,000	2,035,000	725,047	(1,309,953)
Operations and maintenance	6,120,657	200	6,120,857	4,026,027	(2,094,830)
Rental and Leasing	994,794	-	994,794	982,229	(12,565)
Contingencies and special purpose	1,263,000	-	1,263,000	1,083,369	(179,631)
Total expenditures and encumbrances	59,127,802	-	59,127,802	44,891,998	(14,235,804)
Revenues over (under) expenditures and encumbrances	6,492,947	-	6,492,947	(7,325,383)	(13,818,330)
OTHER FINANCING USES:					
Transfer out	(6,492,947)	-	(6,492,947)	(6,492,947)	-
Total other financing uses	(6,492,947)	-	(6,492,947)	(6,492,947)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (13,818,330)	$ (13,818,330)

Exhibit C-7
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ELECTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Property taxes	$ 31,050,933	$ -	$ 31,050,933	$ 31,970,207	$ 919,274
Fund balance	-	-	-	35,622	35,622
Total revenues	31,050,933	-	31,050,933	32,005,829	954,896
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	18,370,260	(6,563,000)	11,807,260	11,772,506	(34,754)
Contractual services	9,831,514	6,498,500	16,330,014	12,079,486	(4,250,528)
Supplies and materials	620,500	64,400	684,900	597,527	(87,373)
Operations and maintenance	4,064,689	100	4,064,789	3,964,543	(100,246)
Contingencies and special purpose	(2,200,000)	-	(2,200,000)	(3,264,211)	(1,064,211)
Rental and leasing	363,970	-	363,970	154,188	(209,782)
Total expenditures and encumbrances	31,050,933	-	31,050,933	25,304,039	(5,746,894)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 6,701,790	$ 6,701,790

Exhibit C-8
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COOK COUNTY LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,842,762	$ -	$ 3,842,762	$ 4,763,032	$ 920,270
Total revenues	3,842,762	-	3,842,762	4,763,032	920,270
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	2,071,304	(27,547)	2,043,757	1,992,065	(51,692)
Contractual services	14,285	(274)	14,011	13,482	(529)
Supplies and materials	637,143	26,256	663,399	664,249	850
Operations and maintenance	843,111	-	843,111	843,111	-
Rental and leasing	15,055	1,565	16,620	16,620	-
Capital Outlay	-	-	-	1,680	1,680
Total expenditures and encumbrances	3,580,898	-	3,580,898	3,531,207	(49,691)
Revenues over (under) expenditures and encumbrances	261,864	-	261,864	1,231,825	969,961
OTHER FINANCING USES:					
Transfer out	(261,864)	-	(261,864)	(261,864)	-
Total other financing uses	(261,864)	-	(261,864)	(261,864)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 969,961	$ 969,961

Exhibit C-9
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ANIMAL CONTROL
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 4,000,000	$ -	$ 4,000,000	$ 4,467,545	$ 467,545
Investment income	-	-	-	192,185	192,185
Fund balance	4,119,432	-	4,119,432	-	(4,119,432)
Total revenues	8,119,432	-	8,119,432	4,659,730	(3,459,702)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	2,642,469	-	2,642,469	2,484,644	(157,825)
Contractual services	1,534,820	-	1,534,820	1,403,967	(130,853)
Supplies and materials	226,139	-	226,139	175,353	(50,786)
Operations and maintenance	77,331	-	77,331	61,631	(15,700)
Contingencies and special purpose	570,000	-	570,000	1,765,075	1,195,075
Rental and leasing	7,083	-	7,083	7,083	-
Capital outlay	2,463,927	-	2,463,927	299,162	(2,164,765)
Total expenditures and encumbrances	7,521,769	-	7,521,769	6,196,915	(1,324,854)
Revenues over (under) expenditures and encumbrances	597,663	-	597,663	(1,537,185)	(2,134,848)
OTHER FINANCING USES:					
Transfer out	(597,663)	-	(597,663)	(597,663)	-
Total other financing uses	(597,663)	-	(597,663)	(597,663)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (2,134,848)	$ (2,134,848)

Exhibit C-10
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY RECORDER DOCUMENT STORAGE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,484,800	$ -	$ 3,484,800	$ 4,315,460	$ 830,660
Investment income	-	-	-	429,967	429,967
Fund balance	6,318,338	-	6,318,338	-	(6,318,338)
Total revenues	9,803,138	-	9,803,138	4,745,427	(5,057,711)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	3,315,728	500	3,316,228	2,824,127	(492,101)
Contractual services	3,429,500	(500)	3,429,000	2,145,628	(1,283,372)
Supplies and materials	28,600	-	28,600	1,545	(27,055)
Operations and maintenance	651,334	-	651,334	76,385	(574,949)
Capital Outlay	210,000	-	210,000	-	(210,000)
Total expenditures and encumbrances	7,635,162	-	7,635,162	5,047,685	(2,587,477)
Revenues over (under) expenditures and encumbrances	2,167,976	-	2,167,976	(302,258)	(2,470,234)
OTHER FINANCING USES:					
Transfer out	(2,167,976)	-	(2,167,976)	(2,167,976)	-
Total other financing sources (uses)	(2,167,976)	-	(2,167,976)	(2,167,976)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (2,470,234)	$ (2,470,234)

Exhibit C-11
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY CLERK AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,100,000	$ -	$ 1,100,000	$ 1,465,908	$ 365,908
Investment income	-	-	-	65,323	65,323
Fund balance	721,029	-	721,029	-	(721,029)
Total revenues	1,821,029	-	1,821,029	1,531,231	(289,798)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	660,595	-	660,595	319,385	(341,210)
Contractual services	364,617	-	364,617	163,442	(201,175)
Supplies and materials	132,000	-	132,000	61,589	(70,411)
Operations and maintenance	350,232	-	350,232	52,659	(297,573)
Capital outlay	152,582	-	152,582	9,529	(143,053)
Total expenditures and encumbrances	1,660,026	-	1,660,026	606,604	(1,053,422)
Revenues over (under) expenditures and encumbrances	161,003	-	161,003	924,627	763,624
OTHER FINANCING USES:					
Transfer out	(161,003)	-	(161,003)	(161,003)	-
Total other financing uses	(161,003)	-	(161,003)	(161,003)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 763,624	$ 763,624

Exhibit C-12
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT DOCUMENT STORAGE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 7,000,000	$ -	$ 7,000,000	$ 7,736,328	$ 736,328
Investment income	-	-	-	125,695	125,695
Fund balance	1,897,145	-	1,897,145	-	(1,897,145)
Total revenues	8,897,145	-	8,897,145	7,862,023	(1,035,122)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	3,682,544	-	3,682,544	3,440,976	(241,568)
Contractual services	814,219	(35,000)	779,219	289,315	(489,904)
Supplies and materials	614,650	(20,000)	594,650	219,458	(375,192)
Operations and maintenance	970,424	55,000	1,025,424	798,002	(227,422)
Rental and leasing	2,078,000	-	2,078,000	1,010,972	(1,067,028)
Total expenditures and encumbrances	8,159,837	-	8,159,837	5,758,723	(2,401,114)
Revenues over (under) expenditures and encumbrances	737,308	-	737,308	2,103,300	1,365,992
OTHER FINANCING USES:					
Transfer out	(737,308)	-	(737,308)	(737,308)	-
Total other financing uses	(737,308)	-	(737,308)	(737,308)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,365,992	$ 1,365,992

Exhibit C-13
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 8,000,000	$ -	$ 8,000,000	$ 8,924,436	$ 924,436
Investment income	-	-	-	156,014	156,014
Fund balance	736,233	-	736,233	-	(736,233)
Total revenues	8,736,233	-	8,736,233	9,080,450	344,217
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	5,527,697	-	5,527,697	4,678,943	(848,754)
Contractual services	795,268	-	795,268	(57,895)	(853,163)
Supplies and materials	159,500	(2,000)	157,500	56,800	(100,700)
Operations and maintenance	1,541,180	(5,000)	1,536,180	609,529	(926,651)
Rental and leasing	55,000	7,000	62,000	54,660	(7,340)
Total expenditures and encumbrances	8,078,645	-	8,078,645	5,342,037	(2,736,608)
Revenues over (under) expenditures and encumbrances	657,588	-	657,588	3,738,413	3,080,825
OTHER FINANCING USES:					
Transfer out	(657,588)	-	(657,588)	(657,588)	-
Total other financing sources (uses)	(657,588)	-	(657,588)	(657,588)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 3,080,825	$ 3,080,825

Exhibit C-14
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
CIRCUIT COURT ILLINOIS DISPUTE RESOLUTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 300,442	$ -	$ 300,442	$ 353,668	$ 53,226
Investment income	-	-	-	7,587	7,587
Total revenues	300,442	-	300,442	361,255	60,813
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	300,000	-	300,000	300,000	-
Total expenditures and encumbrances	300,000	-	300,000	300,000	-
Revenues over (under) expenditures and encumbrances	442	-	442	61,255	60,813
OTHER FINANCING USES					
Transfer out	(442)	-	(442)	(442)	-
Total other financing uses	(442)	-	(442)	(442)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 60,813	$ 60,813

Exhibit C-15
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COOK COUNTY EMERGENCY TELEPHONE SYSTEM BOARD
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 3,060,484	$ -	$ 3,060,484	$ 2,300,776	$ (759,708)
Fund balance	108,951	-	108,951	-	(108,951)
Total revenues	3,169,435	-	3,169,435	2,300,776	(868,659)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	9,447,864	-	9,447,864	8,513,005	(934,859)
Contractual service	50,145	-	50,145	48,534	(1,611)
Supplies and Materials	5,000	-	5,000	-	(5,000)
Operations and maintenance	79,002	-	79,002	35,450	(43,552)
Contingencies and special purpose	(7,425,638)	-	(7,425,638)	(4,184,292)	3,241,346
Rental and leasing	750	-	750	-	(750)
Capital outlay	117,508	-	117,508	-	(117,508)
Total expenditures and encumbrances	2,274,631	-	2,274,631	4,412,697	2,138,066
Revenues over (under) expenditures and encumbrances	894,804	-	894,804	(2,111,921)	(3,006,725)
OTHER FINANCING USES					
Transfer out	(894,804)	-	(894,804)	(894,804)	-
Total other financing uses	(894,804)	-	(894,804)	(894,804)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (3,006,725)	$ (3,006,725)

Exhibit C-16
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SOCIAL SERVICES PROBATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,549,913	$ -	$ 1,549,913	$ 2,196,889	$ 646,976
Investment income	-	-	-	277,997	277,997
Total revenues	1,549,913	-	1,549,913	2,474,886	924,973
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	-	-	-	94	94
Contractual services	628,333	-	628,333	386,621	(241,712)
Supplies and materials	14,000	-	14,000	4,643	(9,357)
Contingencies and special purpose	900,000	-	900,000	900,000	-
Total expenditures and encumbrances	1,542,333	-	1,542,333	1,291,358	(250,975)
Revenues over (under) expenditures and encumbrances	7,580	-	7,580	1,183,528	1,175,948
OTHER FINANCING USES					
Transfer out	(7,580)	-	(7,580)	(7,580)	-
Total other financing uses	(7,580)	-	(7,580)	(7,580)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,175,948	$ 1,175,948

Exhibit C-17
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY TREASURER TAX SALES AUTOMATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 11,000,000	$ -	$ 11,000,000	$ 5,852,884	$ (5,147,116)
Investment income	-	-	-	540,443	540,443
Fund balance	6,006,288	-	6,006,288	-	(6,006,288)
Total revenues	17,006,288	-	17,006,288	6,393,327	(10,612,961)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	10,677,930	2,001	10,679,931	9,074,134	(1,605,797)
Contractual services	1,842,253	(3,001)	1,839,252	1,169,680	(669,572)
Supplies and materials	311,748	1,000	312,748	137,513	(175,235)
Operations and maintenance	1,474,999	-	1,474,999	1,281,725	(193,274)
Contingencies and special purpose	10,000	-	10,000	-	(10,000)
Rental and leasing	143,772	-	143,772	132,518	(11,254)
Capital outlay	1,093,350	-	1,093,350	71,546	(1,021,804)
Total expenditures and encumbrances	15,554,052	-	15,554,052	11,867,116	(3,686,936)
Revenues over (under) expenditures and encumbrances	1,452,236	-	1,452,236	(5,473,789)	(6,926,025)
OTHER FINANCING USES					
Transfer out	(1,452,236)	-	(1,452,236)	(1,452,236)	-
Total other financing uses	(1,452,236)	-	(1,452,236)	(1,452,236)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (6,926,025)	$ (6,926,025)

Exhibit C-18
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
LEAD POISONING PREVENTION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 76,920	$ -	$ 76,920	$ -	$ (76,920)
Investment income	-	-	-	61,441	61,441
Fund balance	1,467,667	-	1,467,667	-	(1,467,667)
Total revenues	1,544,587	-	1,544,587	61,441	(1,483,146)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	693,395	-	693,395	285,132	(408,263)
Contractual services	803,271	-	803,271	208,314	(594,957)
Operations and Maintenance	290	-	290	290	-
Total expenditures and encumbrances	1,496,956	-	1,496,956	493,736	(1,003,220)
Revenues over (under) expenditures and encumbrances	47,631	-	47,631	(432,295)	(479,926)
OTHER FINANCING USES:					
Transfer out	(47,631)	-	(47,631)	(47,631)	-
Total other financing uses	(47,631)	-	(47,631)	(47,631)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (479,926)	$ (479,926)

Exhibit C-19
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
STATE'S ATTORNEY NARCOTICS FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,200,000	$ -	$ 1,200,000	$ -	$ (1,200,000)
Intergovernmental grants and reimbursements-					
State of Illinois	-	-	-	1,312,575	1,312,575
Fund balance	1,955,971	-	1,955,971	-	(1,955,971)
Total revenues	3,155,971	-	3,155,971	1,312,575	(1,843,396)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	2,759,740	-	2,759,740	2,589,650	(170,090)
Operations and Maintenance	1,856	-	1,856	1,856	-
Contractual services	20,937	-	20,937	20,699	(238)
Total expenditures and encumbrances	2,782,533	-	2,782,533	2,612,205	(170,328)
Revenues over (under) expenditures and encumbrances	373,438	-	373,438	(1,299,630)	(1,673,068)
OTHER FINANCING USES					
Transfer out	(373,438)	-	(373,438)	(373,438)	-
Total other financing uses	(373,438)	-	(373,438)	(373,438)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (1,673,068)	$ (1,673,068)

Exhibit C-20
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 741,149	$ -	$ 741,149	$ 1,291,868	$ 550,719
Investment Income	-	-	-	82,618	82,618
Total revenues	741,149	-	741,149	1,374,486	633,337
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	514,604	-	514,604	411,772	(102,832)
Contractual services	2,617	-	2,617	2,617	-
Supplies and materials	4,000	-	4,000	3,428	(572)
Operations and maintenance	23,533	-	23,533	862	(22,671)
Total expenditures and encumbrances	544,754	-	544,754	418,679	(126,075)
Revenues over (under) expenditures and encumbrances	196,395	-	196,395	955,807	759,412
OTHER FINANCING USES:					
Transfer out	(196,395)	-	(196,395)	(196,395)	-
Total other financing uses	(196,395)	-	(196,395)	(196,395)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 759,412	$ 759,412

Exhibit C-21
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 2,150,928	$ -	$ 2,150,928	$ 2,589,276	$ 438,348
Investment income	-	-	-	344,694	344,694
Fund balance	5,301,085	-	5,301,085	-	(5,301,085)
Total revenues	7,452,013	-	7,452,013	2,933,970	(4,518,043)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	345,340	-	345,340	329,423	(15,917)
Contractual services	2,009,963	-	2,009,963	465,027	(1,544,936)
Supplies and materials	74,500	-	74,500	651	(73,849)
Operations and Maintenance	800,174	-	800,174	237,542	(562,632)
Capital Outlay	4,069,360	-	4,069,360	1,991,563	(2,077,797)
Total expenditures and encumbrances	7,299,337	-	7,299,337	3,024,206	(4,275,131)
Revenues over (under) expenditures and encumbrances	152,676	-	152,676	(90,236)	(242,912)
OTHER FINANCING USES:					
Transfer out	(152,676)	-	(152,676)	(152,676)	-
Total other financing uses	(152,676)	-	(152,676)	(152,676)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ (242,912)	$ (242,912)

Exhibit C- 22
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
COUNTY CLERK RENTAL HOUSING SUPPORT FEE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 100,694	$ -	$ 100,694	$ 197,818	$ 97,124
Investment income	-	-	-	31,945	31,945
Total revenues	100,694	-	100,694	229,763	129,069
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and materials	100,000	-	100,000	53,699	(46,301)
Total expenditures and encumbrances	100,000	-	100,000	53,699	(46,301)
Revenues over (under) expenditures and encumbrances	694	-	694	176,064	175,370
OTHER FINANCING USES:					
Transfer out	(694)	-	(694)	(694)	-
Total other financing uses	(694)	-	(694)	(694)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 175,370	$ 175,370

Exhibit C-23
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ASSESSOR SPECIAL REVENUE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 551,356	$ -	$ 551,356	$ 787,110	$ 235,754
Investment income	-	-	-	49,430	49,430
Total revenues	551,356	-	551,356	836,540	285,184
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	550,000	-	550,000	550,000	-
Total expenditures and encumbrances	550,000	-	550,000	550,000	-
Revenues over (under) expenditures and encumbrances	1,356	-	1,356	286,540	285,184
OTHER FINANCING USES:					
Transfer out	(1,356)	-	(1,356)	(1,356)	-
Total other financing uses	(1,356)	-	(1,356)	(1,356)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 285,184	$ 285,184

Exhibit C-24
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF'S WOMEN'S JUSTICE SERVICE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 35,000	$ -	$ 35,000	$ 67,911	$ 32,911
Investment income	-	-	-	11,496	11,496
Fund balance	118,768	-	118,768	-	(118,768)
Total revenues	153,768	-	153,768	79,407	(74,361)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual Service	67,000	-	67,000	548	(66,452)
Supplies and Materials	3,000	-	3,000	2,350	(650)
Contingencies and special purpose	83,768	-	83,768	-	(83,768)
Total expenditures and encumbrances	153,768	-	153,768	2,898	(150,870)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 76,509	$ 76,509

Exhibit C-25
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 500,000	$ -	$ 500,000	$ 576,214	$ 76,214
Investment income	-	-	-	87,036	87,036
Fund balance	309,183	-	309,183	-	(309,183)
Total revenues	809,183	-	809,183	663,250	(145,933)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	92,297	1,000	93,297	96,670	3,373
Contractual Service	2,617	-	2,617	2,617	-
Operations and maintenance	700,233	(1,000)	699,233	232	(699,001)
Total expenditures and encumbrances	795,147	-	795,147	99,519	(695,628)
Revenues over (under) expenditures and encumbrances	14,036	-	14,036	563,731	549,695
OTHER FINANCING USES:					
Transfer out	(14,036)	-	(14,036)	(14,036)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 549,695	$ 549,695

Exhibit C-26
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
MEDICAL EXAMINER
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and lincenses	$ 230,238	$ -	$ 230,238	$ -	$ (230,238)
Investment income	-	-	-	25,008	25,008
Miscellaneous	-	-	-	174,132	174,132
Fund balance	552,618	-	552,618	-	(552,618)
Total revenues	782,856	-	782,856	199,140	(583,716)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	-	-	-	159	159
Contingencies and special purpose	600,000	-	600,000	-	(600,000)
Capital outlay	182,533	-	182,533	135,611	(46,922)
Total expenditures and encumbrances	782,533	-	782,533	135,770	(646,763)
Revenues over (under) expenditures and encumbrances	323	-	323	63,370	63,047
OTHER FINANCING USES:					
Transfer out	(323)	-	(323)	(323)	-
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 63,047	$ 63,047

Exhibit C-27
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,750,000	$ -	$ 1,750,000	$ 2,115,536	$ 365,536
Investment income	-	-	-	277,908	277,908
Fund balance	2,399,681	-	2,399,681	-	(2,399,681)
Total revenues	4,149,681	-	4,149,681	2,393,444	(1,756,237)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	1,519,591	-	1,519,591	769,530	(750,061)
Contingencies and special purpose	2,625,000	-	2,625,000	1,529,518	(1,095,482)
Total expenditures and encumbrances	4,144,591	-	4,144,591	2,299,048	(1,845,543)
OTHER FINANCING USES:					
Transfer out	(5,090)	-	(5,090)	(5,090)	-
Total other financing uses	(5,090)	-	(5,090)	(5,090)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 89,306	$ 89,306

Exhibit C-28
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ -	$ -	$ -	$ 185,939	$ 185,939
Fund balance	-	-	-	-	-
Total revenues	-	-	-	185,939	185,939
EXPENDITURES AND ENCUMBRANCES:					
Total expenditures and encumbrances	-	-	-	-	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 185,939	$ 185,939

Exhibit C-29
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ -	$ -	$ -	$ 58,778	$ 58,778
Investment income	-	-	-	10,802	10,802
Total revenues	-	-	-	69,580	69,580
EXPENDITURES AND ENCUMBRANCES:					
Revenues over (under) expenditures and encumbrances	-	-	-	69,580	69,580
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 69,580	$ 69,580

Exhibit C-30
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 530,000	$ -	$ 530,000	$ 604,403	$ 74,403
Investment income	-	-	-	115,206	115,206
Fund balance	362,402	-	362,402	-	(362,402)
Total revenues	892,402	-	892,402	719,609	(172,793)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	371,632	-	371,632	270,943	(100,689)
Contractual service	351,309	(1,500)	349,809	204,254	(145,555)
Supplies and materials	21,000	1,500	22,500	20,601	(1,899)
Operations and Maintenance	116	-	116	116	-
Contingencies and special purpose	36,360	-	36,360	(62,615)	(98,975)
Total expenditures and encumbrances	780,417	-	780,417	433,299	(347,118)
Revenues over (under) expenditures and encumbrances	111,985	-	111,985	286,310	174,325
OTHER FINANCING USES:					
Transfer out	(111,985)	-	(111,985)	(111,985)	-
Total other financing uses	(111,985)	-	(111,985)	(111,985)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 174,325	$ 174,325

Exhibit C-31
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, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Miscellaneous	$ -	$ -	$ -	$ 9,618,716	$ 9,618,716
Total revenues	-	-	-	9,618,716	9,618,716
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personal services	2,466,733	-	2,466,733	2,467,718	985
Contractual service	1,182,953	-	1,182,953	1,204,042	21,089
Supplies and materials	9,819	-	9,819	10,397	578
Operations and maintenance	5,170,821	-	5,170,821	5,282,605	111,784
Contingencies and special purpose	1,633,331	-	1,633,331	1,633,331	-
Rental and leasing	5,758	-	5,758	5,758	-
Total expenditures and encumbrances	10,469,415	-	10,469,415	10,603,851	134,436
Revenues over (under) expenditures and encumbrances	(10,469,415)	-	(10,469,415)	(985,135)	9,484,280
OTHER FINANCING USES:					
Transfer out	(248,200)	-	(248,200)	(248,200)	-
Transfer in	10,717,615	-	10,717,615	10,717,615	-
Total other financing uses	10,469,415	-	10,469,415	10,469,415	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 9,484,280	$ 9,484,280

Exhibit C-32
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SECTION 108 LOAN PROGRAM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 642,184	$ -	$ 642,184	$ -	$ (642,184)
Miscellaneous	-	-	-	(67,846)	(67,846)
Fund balance	68,723	-	68,723	-	(68,723)
Total revenues	710,907	-	710,907	(67,846)	(778,753)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contingencies and special purpose	710,907	-	710,907	-	(710,907)
Total expenditures and encumbrances	710,907	-	710,907	-	(710,907)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (67,846)	$ (67,846)

Exhibit C-33
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ERRONEOUS HOMESTEAD EXEMPTION RECOVERY
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,266,561	$ -	$ 1,266,561	$ 2,242,774	$ 976,213
Investment income	-	-	-	107,892	107,892
Total revenues	1,266,561	-	1,266,561	2,350,666	1,084,105
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	1,065,000	-	1,065,000	1,132,414	67,414
Contractual services	70,888	-	70,888	65,488	(5,400)
Operations and maintenance	523	-	523	522	(1)
Total expenditures and encumbrances	1,136,411	-	1,136,411	1,198,424	62,013
Revenues over (under) expenditures and encumbrances	130,150	-	130,150	1,152,242	1,022,092
OTHER FINANCING USES:					
Transfer out	(130,150)	-	(130,150)	(130,150)	-
Total other financing uses	(130,150)	-	(130,150)	(130,150)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 1,022,092	$ 1,022,092

Exhibit C-34
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF PHARMACEUTICAL DISPOSAL
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 50,000	$ -	$ 50,000	$ -	$ (50,000)
Intergovernmental grants and reimbursements					
Other governments	-	-	-	57,305	57,305
Fund balance	245,000	-	245,000	-	(245,000)
Total revenues	295,000	-	295,000	57,305	(237,695)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and materials	50,000	-	50,000	13,198	(36,802)
Contingencies and special purpose	245,000	-	245,000	-	(245,000)
Total expenditures and encumbrances	295,000	-	295,000	13,198	(281,802)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 44,107	$ 44,107

Exhibit C-35
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF OPERATIONS STATE ASSET FORFEITURE
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/(Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Intergovernmental grants and reimbursements					
State of Illinois	$ -	$ -	$ -	$ 234,001	$ 234,001
Fund balance	647,944	-	647,944	-	(647,944)
Total revenues	647,944	-	647,944	234,001	(413,943)
EXPENDITURES AND ENCUMBRANCES:					
Current					
Supplies and materials	358,056	-	358,056	212,107	(145,949)
Operations and maintenance	257,678	-	257,678	-	(257,678)
Contingencies and special purpose	32,210	-	32,210	18,000	(14,210)
Total expenditures and encumbrances	647,944	-	647,944	230,107	(417,837)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 3,894	$ 3,894

Exhibit C-36
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
SHERIFF MONEY LAUNDERING STATE ASSET
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fund balance	$ 248,654	$ -	$ 248,654	$ -	$ (248,654)
Total revenues	248,654	-	248,654	-	(248,654)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Supplies and materials	198,654	-	198,654	18,000	(180,654)
Contingencies and Special Purpose	50,000	-	50,000	9,000	(41,000)
Total expenditures and encumbrances	248,654	-	248,654	27,000	(221,654)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (27,000)	$ (27,000)

Exhibit C-37
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
PEG ACCESS SUPPORT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 82,000	$ -	$ 82,000	$ -	$ (82,000)
Miscellaneous	-	-	-	47,362	47,362
Fund balance	62,000	-	62,000	-	(62,000)
Total revenues	144,000	-	144,000	47,362	(96,638)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual Service	42,000	-	42,000	-	(42,000)
Capital outlay	102,000	-	102,000	16,668	(85,332)
Total expenditures and encumbrances	144,000	-	144,000	16,668	(127,332)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 30,694	$ 30,694

Exhibit C-38
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
ASSESSOR GEOGRAPHICAL INFORMATION SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,075,464	$ -	$ 1,075,464	$ 1,294,638	$ 219,174
Investment income	-	-	-	69,452	69,452
Fund balance	1,767,901	-	1,767,901	-	(1,767,901)
Total revenues	2,843,365	-	2,843,365	1,364,090	(1,479,275)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	1,212,134	-	1,212,134	1,022,794	(189,340)
Contractual Services	1,056,111	-	1,056,111	3,926	(1,052,185)
Supplies and materials	472,000	-	472,000	174,787	(297,213)
Operations and Maintenance	349	-	349	348	(1)
Total expenditures and encumbrances	2,740,594	-	2,740,594	1,201,855	(1,538,739)
Revenues over (under) expenditures and encumbrances	102,771	-	102,771	162,235	59,464
OTHER FINANCING USES:					
Transfer out	(102,771)	-	(102,771)	(102,771)	-
Total other financing uses	(102,771)	-	(102,771)	(102,771)	-
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 59,464	$ 59,464

Exhibit C-39
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
MORTGAGE FORECLOSURE MEDIATION
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 1,400,000	$ -	$ 1,400,000	$ 1,314,750	$ (85,250)
Investment income	-	-	-	115,064	115,064
Fund balance	2,399,274	-	2,399,274	-	(2,399,274)
Total revenues	3,799,274	-	3,799,274	1,429,814	(2,369,460)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	583,274	-	583,274	627,137	43,863
Contractual services	3,216,000	-	3,216,000	491,406	(2,724,594)
Total expenditures and encumbrances	3,799,274	-	3,799,274	1,118,543	(2,680,731)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ 311,271	$ 311,271

Exhibit C-40
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
TOWNSHIP ROADS
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	$ 850,000	$ -	$ 850,000	$ 793,777	$ (56,223)
Investment income	-	-	-	233,323	233,323
Fund Balance	6,253,992	-	6,253,992	-	(6,253,992)
Total revenues	7,103,992	-	7,103,992	1,027,100	(6,076,892)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	3,907,196	-	3,907,196	1,037,212	(2,869,984)
Supplies and materials	1,775,998	-	1,775,998	222,170	(1,553,828)
Operations and maintenance	1,420,798	-	1,420,798	-	(1,420,798)
Total expenditures and encumbrances	7,103,992	-	7,103,992	1,259,382	(5,844,610)
Revenues over (under) expenditures and encumbrances	$ -	$ -	$ -	$ (232,282)	$ (232,282)

Exhibit C-41
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Non-property taxes	$ 252,400,000	$ -	$ 252,400,000	$ 260,734,425	$ 8,334,425
Investment income	-	-	-	397,972	397,972
Total revenues	252,400,000	-	252,400,000	261,132,397	8,732,397
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Personnel services	-	49,045	49,045	-	(49,045)
Contractual services	-	2,266,138	2,266,138	-	(2,266,138)
Supplies and materials	-	437,741	437,741	-	(437,741)
Operations and maintenance	-	972,235	972,235	-	(972,235)
Contingencies and special purpose	252,400,000	(3,725,479)	248,674,521	-	(248,674,521)
Rental and leasing	-	320	320	-	(320)
Total expenditures and encumbrances	252,400,000	-	252,400,000	-	(252,400,000)
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 261,132,397	$ 261,132,397

Exhibit C-42
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
OPIOID REMEDIATION AND ABATEMENT
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fees and licenses	$ 10,000,000	$ -	$ 10,000,000	$ -	$ (10,000,000)
Investment income	-	-	-	995,192	995,192
Miscellaneous	-	-	-	8,308,839	8,308,839
Fund balance	2,387,220	-	2,387,220	-	(2,387,220)
Total revenues	12,387,220	-	12,387,220	9,304,031	(3,083,189)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	990,080	66,835	1,056,915	529,236	(527,679)
Supplies and materials	1,046,473	(66,835)	979,638	475,984	(503,654)
Rental and leasing	20,000	-	20,000	-	(20,000)
Contingencies and special purpose	10,330,667	-	10,330,667	367,764	(9,962,903)
Total expenditures and encumbrances	12,387,220	-	12,387,220	1,372,984	(11,014,236)
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ 7,931,047	$ 7,931,047

Exhibit C-43
COOK COUNTY, ILLINOIS
NONMAJOR - SPECIAL REVENUE FUND
DOC PROGRAM SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND ENCUMBRANCES
BUDGET AND ACTUAL (NON-GAAP BUDGET BASIS)
For the Year Ended November 30, 2025

	Original Budget	Transfers In/ (Out)	Final Budget	Actual Amounts	Over (Under) Final Budget
REVENUES:					
Fund balance	$ 732,492	$ -	$ 732,492	$ -	$ (732,492)
Total revenues	732,492	-	732,492	-	(732,492)
EXPENDITURES AND ENCUMBRANCES:					
Current:					
Contractual services	332,492	-	332,492	-	(332,492)
Contingencies and special purpose	400,000	-	400,000	-	(400,000)
Total expenditures and encumbrances	732,492	-	732,492	-	(732,492)
Revenues over (under) expenditures and encumbrances and other financing uses	$ -	$ -	$ -	$ -	$ -

FIDUCIARY FUNDS

COOK COUNTY, ILLINOIS

FIDUCIARY FUNDS

The Pension and OPEB trust funds are for the benefit of the County employees and their beneficiaries. The Pension and OPEB trust funds are funded through County and employee contributions and investment income.

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

Custodial Funds consists of the County Treasurer, the Clerk of the Circuit Court, the County Sheriff, the County Clerk, Adult Probation and Cook County Commercial Property Assessed Clean Energy (C-PACE). Custodial Funds are used to account for assets received and held by the County for the benefit of individuals, private organizations and other governments.

Exhibit D-1
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PENSION & OPEB TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2025

ASSETS:	County Pension Trust Fund	County Post-employment Healthcare Trust Fund	Total Pension and OPEB Trust Funds
Cash and cash equivalents	$ -	$ -	$ -
Receivables -			
Employer contributions (property taxes)	207,166,180	-	207,166,180
Employee contributions	1,299,406	-	1,299,406
Accrued interest	47,025,517	-	47,025,517
Receivables for securities sold	78,329,026	-	78,329,026
Other	13,267	11,766,588	11,779,855
Total Receivables	333,833,396	11,766,588	345,599,984
Investments -			
Short-term investments	292,700,309	-	292,700,309
U.S. Government and agency obligations	1,899,028,509	-	1,899,028,509
Corporate bonds	1,107,957,600	-	1,107,957,600
Collective and private equities	872,120,032	-	872,120,032
U.S. and international equities	7,583,937,237	-	7,583,937,237
Fixed income mutual funds	33,070,859	-	33,070,859
Exchange traded funds	14,283,950	-	14,283,950
Alternative investments	1,661,281,822	-	1,661,281,822
Total Investments	13,464,380,318	-	13,464,380,318
Collateral held for securities on loan	848,175,673	-	848,175,673
Total assets	14,646,389,387	11,766,588	14,658,155,975
LIABILITIES:			
Payable for securities purchased	101,835,277	-	101,835,277
Accounts payable and other liabilities	10,431,601	-	10,431,601
Healthcare benefits payable	1,633,466	11,766,588	13,400,054
Due to FPD Employees' Annuity and Benefit Fund of Cook County	-	-	-
Securities lending liabilities	848,175,673	-	848,175,673
Total liabilities	962,076,017	11,766,588	973,842,605
NET POSITION:			
Restricted for:			
Pensions	13,684,313,370	-	13,684,313,370
Total net position	$ 13,684,313,370	$ -	$ 13,684,313,370

Exhibit D-2
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PENSON & OPEB TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the Year Ended November 30, 2025

	County Pension Trust Fund	County Post-employment Healthcare Trust Fund	Total Pension and OPEB Trust
ADDITIONS:			
Contributions:			
Employer	$ 492,910,023	$ 44,634,128	$ 537,544,151
Plan members	161,066,018	-	161,066,018
Total contributions	653,976,041	44,634,128	698,610,169
Investment earnings:			
Net increase (decrease) in fair value of investments	963,029,514	-	963,029,514
Dividends	138,113,907	-	138,113,907
Interest	124,091,998	-	124,091,998
Total investment earnings	1,225,235,419	-	1,225,235,419
Less investment expenses	(39,828,188)	-	(39,828,188)
Net investment earnings	1,185,407,231	-	1,185,407,231
Securities lending			
Income	3,970,377	-	3,970,377
Expenses	(661,750)	-	(661,750)
Net securities lending income	3,308,627	-	3,308,627
Other			
Federal subsidized programs	5,176,621	-	5,176,621
Medicare Part D subsidy	-	46,568,972	46,568,972
Miscellaneous	139,135	-	139,135
Prescription plan rebates	-	7,250,864	7,250,864
Net other additions	5,315,756	53,819,836	59,135,592
Total additions	1,848,007,655	98,453,964	1,946,461,619
DEDUCTIONS:			
Benefits			
Annuities			
Employee	985,067,735	-	985,067,735
Spouse and children	84,429,422	-	84,429,422
Disability benefits			
Ordinary	9,295,597	-	9,295,597
Duty	1,149,091	-	1,149,091
Healthcare	-	98,453,964	98,453,964
Total benefits	1,079,941,845	98,453,964	1,178,395,809
Refunds	33,136,511	-	33,136,511
Net administrative expenses	4,792,736	-	4,792,736
Total deductions	1,117,871,092	98,453,964	1,216,325,056
Net increase in fiduciary net position	730,136,563	-	730,136,563
Net position - beginning	12,954,176,807	-	12,954,176,807
Net position - ending	$ 13,684,313,370	$ -	$ 13,684,313,370

Exhibit D-3
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PRIVATE PURPOSE TRUST FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2025

	Public Guardian	Public Administrator Estate Accounts	Sheriff Inmate Trust	Total Private Purpose Trust Funds
ASSETS				
Cash and cash equivalents	$ 21,768,678	$ 44,305,237	$ 1,744,742	$ 67,818,657
Receivables:				
Other receivables	97,464	-	-	97,464
Investments at fair value:				
Short-term investments	948,268	-	-	948,268
U.S. Government and agency obligations	18,579,360	-	-	18,579,360
Equities	8,698,919	-	-	8,698,919
Fixed income mutual funds	10,847,672	-	-	10,847,672
Other	4,907	-	-	4,907
Total investments	39,079,126	-	-	39,079,126
Total assets	60,945,268	44,305,237	1,744,742	106,995,247
LIABILITIES				
Accounts payable and other liabilities	566,478	-	856,567	1,423,045
Total liabilities	566,478	-	856,567	1,423,045
NET POSITION				
Restricted for:				
Individuals	60,378,790	44,305,237	888,175	105,572,202
Total net position	$ 60,378,790	$ 44,305,237	$ 888,175	$ 105,572,202

Exhibit D-4
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - PRIVATE PURPOSE TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended November 30, 2025

	Public Guardian	Public Administrator Estate Accounts	Sheriff Inmate Trust	Total Private Purpose Trust Funds
ADDITIONS				
Contributions:				
Individuals under guardianship	$ 45,720,408	$ -	$ -	$ 45,720,408
Unclaimed estates	-	40,747,130	-	40,747,130
Inmate accounts	-	-	22,824,805	22,824,805
Total contributions	45,720,408	40,747,130	22,824,805	109,292,343
Investment earnings:				
Net increase in fair value of investments	14,886,687	-	-	14,886,687
Interest, dividends, and other	2,601,722	-	-	2,601,722
Total investment earnings	17,488,409	-	-	17,488,409
Total additions	63,208,817	40,747,130	22,824,805	126,780,752
DEDUCTIONS				
Benefits provided to or on behalf of beneficiaries	64,785,841	51,110,392	-	115,896,233
Inmate disbursements for commissary	-	-	22,698,190	22,698,190
Total deductions	64,785,841	51,110,392	22,698,190	138,594,423
Net increase (decrease) in fiduciary net position	(1,577,024)	(10,363,262)	126,615	(11,813,671)
Net position - beginning	61,955,814	54,668,499	761,560	117,385,873
Net position - ending	$ 60,378,790	$ 44,305,237	$ 888,175	$ 105,572,202

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Exhibit D-5
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
November 30, 2025

	Treasurer	Clerk of the Circuit Court	County Sheriff	County Clerk
ASSETS				
Cash and cash equivalents	$ 1,636,799,553	$ 98,959,508	$ 2,940,298	$ 67,537,326
Receivables:				
Taxes for other governments	28,012,587,874	-	-	-
Due from County funds	18,730,264	-	-	-
Other	-	488,489	13,001	288,236
Total receivables	28,031,318,138	488,489	13,001	288,236
Investments at fair value:				
Certificates of deposit	-	21,681,028	-	-
Total investments	-	21,681,028	-	-
Other assets	-	583,666	-	-
Total assets	29,668,117,691	121,712,691	2,953,299	67,825,562
LIABILITIES				
Accounts payable and other liabilities	-	-	-	-
Due to other governments	29,629,547,150	10,514,501	-	-
Bond and court ordered deposits due to others	-	14,452,663	-	-
Other liabilities	11,773,987	583,666	-	-
Total liabilities	29,641,321,137	25,550,830	-	-
NET POSITION				
Restricted for:				
Amounts awaiting court orders	26,796,554	96,161,861	-	-
Individuals	-	-	2,953,299	67,825,562
Other governments	-	-	-	-
Total net position	$ 26,796,554	$ 96,161,861	$ 2,953,299	$ 67,825,562

County Clerk Recorder Division	Adult Probation	CPACE	Total Custodial Funds	
				ASSETS
$ 3,827,589	$ 870,182	$ 15,829	$ 1,810,950,285	Cash and cash equivalents
				Receivables:
-	-	-	28,012,587,874	Taxes for other governments
-	-	-	18,730,264	Due from County funds
-	-	-	789,726	Other
-	-	-	28,032,107,864	Total receivables
				Investments at fair value:
-	-	-	21,681,028	Certificates of deposit
-	-	-	21,681,028	Total investments
-	-	-	583,666	Other assets
3,827,589	870,182	15,829	29,865,322,843	Total assets
				LIABILITIES
-	-	-	-	Accounts payable and other liabilities
-	-	15,829	29,640,077,480	Due to other governments
-	277,743	-	14,730,406	Bond and court ordered deposits due to others
-	-	-	12,357,653	Other liabilities
-	277,743	15,829	29,667,165,539	Total liabilities
				NET POSITION
				Restricted for:
-	-	-	122,958,415	Amounts awaiting court orders
-	592,439	-	71,371,300	Individuals
3,827,589	-	-	3,827,589	Other governments
$ 3,827,589	$ 592,439	$ -	$ 198,157,304	Total net position

Exhibit D-6
COOK COUNTY, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended November 30, 2025

	Treasurer	Clerk of the Circuit Court	County Sheriff	County Clerk
ADDITIONS				
Property tax amounts for other governments	$ 19,088,051,962	$ -	$ -	$ -
Property tax collections for tax buyers	-	-	-	123,321,771
Bond amounts received	-	2,372,845	-	-
Collections pursuant to court orders	-	35,763,743	-	-
Fees and fines for other governments	-	20,179,402	-	-
Unclaimed estates	1,244,031	-	-	-
Escrow related collections	34,262,814	-	3,203,070	-
Other additions	36,237,147	-	-	-
Total additions	19,159,795,954	58,315,990	3,203,070	123,321,771
DEDUCTIONS				
Benefits provided to or on behalf of beneficiaries	3,896,610	-	3,057,112	-
Escrow related payments	66,695,635	-	-	-
Bond amounts returned to individuals	-	10,232,836	-	-
Bond amounts returned to other governments	-	477,090	-	-
Other deductions	36,237,147	-	-	-
Payment to tax buyers	-	-	-	123,858,249
Property tax amounts for other governments	19,088,051,962	-	-	-
Payment to individuals per court order	-	26,396,587	-	-
Distributions of fines and fees to other governments	-	20,179,402	-	-
Total deductions	19,194,881,354	57,285,915	3,057,112	123,858,249
Net increase (decrease) in fiduciary net position	(35,085,400)	1,030,075	145,958	(536,478)
Net position - beginning	61,881,954	95,131,786	2,807,341	68,362,040
Net position - ending	$ 26,796,554	$ 96,161,861	$ 2,953,299	$ 67,825,562

County Clerk Recorder Division	Adult Probation	CPACE	Total Custodial Funds	
				ADDITIONS
$ 49,147,168	$ -	$ 1,637,195	$ 19,138,836,325	Property tax amounts for other governments
-	-	-	123,321,771	Property tax collections for tax buyers
-	-	-	2,372,845	Bond amounts received
-	6,925,681	-	42,689,424	Collections pursuant to court orders
-	-	-	20,179,402	Fees and fines for other governments
-	-	-	1,244,031	Unclaimed estates
-	-	-	37,465,884	Escrow related collections
-	-	-	36,237,147	Other additions
49,147,168	6,925,681	1,637,195	19,402,346,829	Total additions
				DEDUCTIONS
-	-	-	6,953,722	Benefits provided to or on behalf of beneficiaries
-	-	-	66,695,635	Escrow related payments
-	-	-	10,232,836	Bond amounts returned to individuals
-	-	-	477,090	Bond amounts returned to other governments
-	-	-	36,237,147	Other deductions
-	-	-	123,858,249	Payment to tax buyers
49,106,982	-	1,637,195	19,138,796,139	Property tax amounts for other governments
-	6,602,561	-	32,999,148	Payment to individuals per court order
-	-	-	20,179,402	Distributions of fines and fees to other governments
49,106,982	6,602,561	1,637,195	19,436,429,368	Total deductions
40,186	323,120	-	(34,082,539)	Net increase (decrease) in fiduciary net position
3,787,403	269,319	-	232,239,843	Net position - beginning
$ 3,827,589	$ 592,439	$ -	$ 198,157,304	Net position - ending

STATISTICAL SECTION

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the Annual Comprehensive Financial Report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to better understand and assess the County's overall financial health.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

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

	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital assets	$ (272,101,374)	$ (180,926,368)	$ (325,778,550)	$ (424,439,772)	$ (403,812,808)
Restricted for:					
Debt Service	134,694,932	142,227,097	150,872,942	165,761,199	183,098,947
Other restricted amounts	216,406,493	202,679,850	251,730,303	336,067,116	484,326,620
Unrestricted (deficit)	(11,359,736,497)	(11,743,525,974)	(11,874,474,626)	(11,230,934,774)	(11,019,442,347)
Subtotal governmental activities net assets (deficit)	(11,280,736,446)	(11,579,545,395)	(11,797,649,931)	(11,153,546,231)	(10,755,829,588)
Business-type activities					
Net investment in capital assets	397,363,422	445,805,801	528,079,622	521,082,628	539,892,693
Restricted for:					
Other restricted amounts	269,054	1,272,833	418,908	2,476,545	-
Unrestricted (deficit)	(4,392,712,163)	(4,587,612,217)	(5,290,548,136)	(5,267,506,641)	-
Subtotal business-type activities net assets	(3,995,079,687)	(4,140,533,583)	(4,762,049,606)	(4,743,947,468)	539,892,693
Primary government					
Net investment in capital assets	(326,570,583)	(200,637,360)	(380,121,642)	(524,071,711)	(514,899,649)
Restricted for:					
Debt Service	134,694,932	142,227,097	150,872,942	165,761,199	183,098,947
Other restricted amounts	216,675,547	203,952,683	252,149,211	338,543,661	484,326,620
Unrestricted (deficit)	(15,300,616,029)	(15,865,621,398)	(16,582,600,048)	(15,877,726,848)	(15,644,347,985)
Total primary government net position	$ (15,275,816,133)	$ (15,720,078,978)	$ (16,559,699,537)	$ (15,897,493,699)	$ (15,491,822,067)

Notes:

(1) Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net assets are considered restricted when (a) an external party, such as the state or federal government, places a restriction on how the resources may be used, or (b) enabling legislation is enacted by the County, such as bond covenants.

Data Source:

Audited Financial Statements

2021	2022	2023	2024	2025	
					Governmental activities
$ (441,065,529)	$ (462,055,834)	$ (407,128,855)	$ (360,823,513)	$ (298,126,432)	Net investment in capital assets
					Restricted for:
194,361,562	262,709,894	274,605,311	230,118,805	321,539,765	Debt Service
586,359,142	731,871,946	722,604,842	849,689,081	1,158,296,904	Other restricted amounts
(10,814,377,178)	(10,200,279,097)	(9,996,457,746)	(8,001,025,764)	(6,994,776,129)	Unrestricted (deficit)
(10,474,722,003)	(9,667,753,091)	(9,406,376,448)	(7,282,041,391)	(5,813,065,892)	Subtotal governmental activities net assets (deficit)
					Business-type activities
528,191,920	528,474,728	514,091,730	546,066,279	567,477,080	Net investment in capital assets
					Restricted for:
-	-	-	-	-	Other restricted amounts
(5,366,872,656)	(5,070,199,375)	(4,740,085,288)	(3,581,027,698)	(2,898,973,003)	Unrestricted (deficit)
(4,838,680,736)	(4,541,724,647)	(4,225,993,558)	(3,034,961,419)	(2,331,495,923)	Subtotal business-type activities net assets
					Primary government
(577,423,874)	(604,013,028)	(518,886,853)	(461,844,986)	(360,028,140)	Net investment in capital assets
					Restricted for:
194,361,562	262,709,894	274,605,311	230,118,805	321,539,765	Debt Service
586,359,142	731,871,946	722,604,842	849,689,081	1,158,296,904	Other restricted amounts
(15,516,699,569)	(14,600,046,550)	(14,110,693,306)	(10,934,965,710)	(9,264,370,344)	Unrestricted (deficit)
$ (15,313,402,739)	$ (14,209,477,738)	$ (13,632,370,006)	$ (10,317,002,810)	$ (8,144,561,815)	Total primary government net position

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

		2016		2017		2018		2019		2020
Expenses										
Governmental activities:										
Government management and supporting services	$	724,166,843	$	726,088,569	$	610,657,815	$	406,888,520	$	576,539,565
Corrections		566,912,647		586,883,572		463,780,068		387,012,504		457,181,523
Courts		1,223,193,604		954,172,635		815,016,183		664,039,815		733,770,886
Control of environment		9,086,795		5,429,420		3,884,721		3,437,130		4,260,781
Assessment and collection of taxes		82,482,155		61,618,739		48,550,348		32,592,448		51,466,127
Election		72,051,533		42,659,354		70,797,187		30,266,838		72,837,505
Economic and Human Development		70,756,773		93,948,987		53,641,152		25,938,569		104,919,199
Transportation		114,497,577		130,279,239		119,771,181		164,844,563		143,804,761
Interest and other charges		153,131,682		149,666,604		154,973,855		153,945,747		135,270,176
Total governmental activities expenses		3,016,279,609		2,750,747,119		2,341,072,510		1,868,966,134		2,280,050,523
Business-type activities:										
Health facilities		2,112,447,115		2,077,507,130		2,893,044,919		2,877,821,786		3,375,478,798
Total business-type activities		2,112,447,115		2,077,507,130		2,893,044,919		2,877,821,786		3,375,478,798
Total primary government expenses	$	5,128,726,724	$	4,828,254,249	$	5,234,117,429	$	4,746,787,920	$	5,655,529,321
Program Revenues										
Governmental activities:										
Charges for services	$	308,144,206	$	290,911,005	$	276,034,910	$	303,965,216	$	255,898,437
Operating grants and contributions		152,756,825		147,061,687		143,760,026		140,767,071		560,210,119
Capital grants and contributions		93,008,704		55,823,021		104,164,126		127,762,977		138,850,239
Total governmental activities program revenues		553,909,735		493,795,713		523,959,062		572,495,264		954,958,795
Business-type activities										
Charges for services		1,600,030,425		1,556,037,315		2,549,464,261		2,581,158,510		2,862,471,563
Operating grants and contributions		14,729,355		15,297,503		12,706,590		16,780,960		178,009,223
Total business-type activities program revenues		1,614,759,780		1,571,334,818		2,562,170,851		2,597,939,470		3,040,480,786
Total primary government program revenues	$	2,168,669,515	$	2,065,130,531	$	3,086,129,913	$	3,170,434,734	$	3,995,439,581
Net (expense) / revenue: [(1)]										
Governmental activities	$	(2,462,369,874)	$	(2,256,951,406)	$	(1,817,113,448)	$	(1,296,470,870)	$	(1,325,091,728)
Business-type activities		(497,687,335)		(506,172,312)		(330,874,068)		(279,882,316)		(334,998,012)
Total primary government net expenses		(2,960,057,209)		(2,763,123,718)		(2,147,987,516)		(1,576,353,186)		(1,660,089,740)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes		627,096,952		678,841,171		697,528,378		692,687,738		704,734,646
Nonproperty taxes		1,360,445,093		1,471,988,698		1,421,078,200		1,410,796,375		1,223,546,358
Miscellaneous revenue		28,138,120		62,150,784		48,597,898		49,078,661		53,970,307
Investment income		1,996,696		3,381,032		12,381,432		14,817,576		3,922,106
Transfers		(155,363,619)		(189,509,518)		(215,699,243)		(201,367,299)		(218,576,479)
Transfers - Capital Contributions		(22,356,318)		(68,709,710)		(71,638,543)		(25,438,481)		(44,788,567)
Subtotal governmental activities		1,839,956,924		1,958,142,457		1,892,248,122		1,940,574,570		1,722,808,371
Business-type activities:										
Property taxes		123,503,232		82,312,987		63,866,237		70,736,808		79,436,723
Nonproperty taxes		-		20,059,971		4,318,754		-		-
Investment income		27,654		126,230		394,997		441,866		151,232
Transfers		155,363,619		189,509,518		215,699,243		201,367,299		218,576,479
Capital Contributions		22,356,318		68,709,710		71,638,543		25,438,481		44,788,567
Subtotal business-type activities		301,250,823		360,718,416		355,917,774		297,984,454		342,953,001
Total primary government	$	2,141,207,747	$	2,318,860,873	$	2,248,165,896	$	2,238,559,024	$	2,065,761,372
Changes in Net Position										
Government activities	$	(622,412,950)	$	(298,808,949)	$	75,134,674	$	644,103,700	$	397,716,643
Business-type activities		(196,436,512)		(145,453,896)		25,043,706		18,102,138		7,954,989
Total primary government	$	(818,849,462)	$	(444,262,845)	$	100,178,380	$	662,205,838	$	405,671,632

Note:

(1) Net (expense) / revenue is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program is supported with its own fee and program-specific grants versus its reliance upon funding from taxes and other general revenues. Numbers in parentheses indicate that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program. Numbers without parentheses mean that program revenues were more than sufficient to cover expenses.

Data Source:

Audited Financial Statements

2021	2022	2023	2024	2025	
					Expenses
					Governmental activities:
$ 741,351,660	$ 523,519,793	$ 553,098,331	$ 139,817,982	$ 491,005,343	Government management and supporting services
566,180,277	492,463,178	560,440,375	316,821,953	380,700,030	Corrections
869,736,562	764,439,472	959,849,744	552,764,605	724,014,245	Courts
5,718,002	14,676,407	74,310,924	6,119,699	30,152,715	Control of environment
55,449,652	55,320,148	83,261,527	33,121,691	51,215,624	Assessment and collection of taxes
54,244,525	87,313,357	60,989,733	44,108,680	40,581,421	Election
148,110,524	217,739,405	313,698,813	45,568,287	52,917,834	Economic and Human Development
229,318,962	171,316,978	244,233,178	6,830,680	90,389,368	Transportation
107,358,578	114,700,400	116,847,717	121,946,206	115,922,878	Interest and other charges
2,777,468,742	2,441,489,138	2,966,730,342	1,267,099,783	1,976,899,458	Total governmental activities expenses
					Business-type activities:
3,858,824,085	4,439,566,241	4,737,770,326	4,219,318,242	4,882,162,061	Health facilities
3,858,824,085	4,439,566,241	4,737,770,326	4,219,318,242	4,882,162,061	Total business-type activities
$ 6,636,292,827	$ 6,881,055,379	$ 7,704,500,668	$ 5,486,418,025	$ 6,859,061,519	Total primary government expenses
					Program Revenues
					Governmental activities:
$ 345,620,637	$ 367,048,812	$ 273,174,532	$ 312,905,806	$ 278,224,198	Charges for services
505,138,262	443,169,090	357,040,100	422,382,635	417,241,501	Operating grants and contributions
161,490,108	165,136,113	171,489,459	186,524,742	194,283,278	Capital grants and contributions
1,012,249,007	975,354,015	801,704,091	921,813,183	889,748,977	Total governmental activities program revenues
					Business-type activities
3,369,630,386	4,249,517,316	4,636,116,471	4,850,332,970	5,071,434,218	Charges for services
58,847,397	105,904,081	61,549,010	134,350,405	101,991,409	Operating grants and contributions
3,428,477,783	4,355,421,397	4,697,665,481	4,984,683,375	5,173,425,627	Total business-type activities program revenues
$ 4,440,726,790	$ 5,330,775,412	$ 5,499,369,572	$ 5,906,496,558	$ 6,063,174,604	Total primary government program revenues
					Net (expense) / revenue: [(1)]
$ (1,765,219,735)	$ (1,466,135,123)	$ (2,165,026,251)	$ (345,286,600)	$ (1,087,150,481)	Governmental activities
(430,346,302)	(84,144,844)	(40,104,845)	765,365,133	291,263,566	Business-type activities
(2,195,566,037)	(1,550,279,967)	(2,205,131,096)	420,078,533	(795,886,915)	Total primary government net expenses
					General Revenues and Other Changes in Net Position
					Governmental activities:
669,499,840	649,806,244	672,056,179	670,456,886	651,911,894	Property taxes
1,515,274,668	1,805,886,436	1,801,724,586	1,795,023,520	2,005,012,402	Nonproperty taxes
53,976,201	46,812,746	73,862,458	143,802,968	78,147,695	Miscellaneous revenue
819,615	14,409,459	68,782,254	111,363,506	103,865,413	Investment income
(187,559,281)	(234,205,902)	(180,914,759)	(229,605,567)	(233,130,024)	Transfers
(22,430,759)	(9,604,948)	(9,107,824)	(21,419,656)	(12,009,559)	Transfers - Capital Contributions
2,029,580,284	2,273,104,035	2,426,402,894	2,469,621,657	2,593,797,821	Subtotal governmental activities
					Business-type activities:
117,661,469	134,234,866	145,109,783	152,225,893	148,904,586	Property taxes
-	-	-	-	-	Nonproperty taxes
6,536	3,055,217	20,703,568	22,415,890	18,157,761	Investment income
187,559,281	234,205,902	180,914,759	229,605,567	233,130,024	Transfers
22,430,759	9,604,948	9,107,824	21,419,656	12,009,559	Capital Contributions
327,658,045	381,100,933	355,835,934	425,667,006	412,201,930	Subtotal business-type activities
$ 2,357,238,329	$ 2,654,204,968	$ 2,782,238,828	$ 2,895,288,663	$ 3,005,999,751	Total primary government
					Changes in Net Position
$ 264,360,549	$ 806,968,912	$ 261,376,643	$ 2,124,335,057	$ 1,506,647,340	Government activities
(102,688,257)	296,956,089	315,731,089	1,191,032,139	703,465,496	Business-type activities
$ 161,672,292	$ 1,103,925,001	$ 577,107,732	$ 3,315,367,196	$ 2,210,112,836	Total primary government

(concluded)

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

	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Assigned	53,065,766	63,250,655	57,695,617	57,188,346	87,152,587
Unassigned	130,367,451	202,185,776	295,121,793	399,233,942	505,977,226
Subtotal General Fund	$ 183,433,217	$ 265,436,431	$ 352,817,410	$ 456,422,288	$ 593,129,813
All Other Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted	211,057,611	275,750,826	279,898,673	300,420,859	505,295,337
Committed	19,737,864	20,920,758	15,152,657	11,415,027	6,617,085
Unassigned	(32,529,566)	(93,412,100)	(41,370,268)	(76,159,951)	(174,532,598)
Total all other governmental funds	$ 198,265,909	$ 203,259,484	$ 253,681,062	$ 235,675,935	$ 337,379,824
Total governmental funds	$ 381,699,126	$ 468,695,915	$ 606,498,472	$ 692,098,223	$ 930,509,637

Data Source:
Audited Financial Statements

2021	2022	2023	2024	2025	
					General Fund
$ -	$ 9,453,009	$ 15,166,868	$ 18,991,466	$ 27,868,393	Nonspendable
165,437,941	390,559,244	592,169,687	842,280,101	863,369,672	Assigned
703,627,210	810,913,331	856,657,309	895,603,421	581,269,362	Unassigned
$ 869,065,151	$ 1,210,925,584	$ 1,463,993,864	$ 1,756,874,988	$ 1,472,507,427	Subtotal General Fund
					All Other Governmental Funds
-	2,700,868	2,705,102	5,776,848	5,578,241	Nonspendable
608,389,847	900,116,368	958,557,472	868,235,825	1,129,903,729	Restricted
5,491,920	4,765,429	2,593,615	2,231,467	1,950,245	Committed
(160,853,539)	(138,944,019)	(203,180,693)	(151,364,857)	(123,837,664)	Unassigned
$ 453,028,228	$ 768,638,646	$ 760,675,496	$ 724,879,283	$ 1,013,594,551	Total all other governmental funds
$ 1,322,093,379	$ 1,979,564,230	$ 2,224,669,360	$ 2,481,754,271	$ 2,486,101,978	Total governmental funds

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

	2016	2017	2018	2019	2020
REVENUES					
Property taxes	$ 597,082,859	$ 675,530,034	$ 634,840,599	$ 693,815,481	$ 705,780,621
Nonproperty taxes	1,390,972,902	1,521,941,078	1,517,298,886	1,536,259,294	1,350,594,575
Fees and licenses	308,144,206	290,924,233	276,034,910	303,965,216	255,898,437
Intergovernmental grants and reimbursements:					
Federal government	100,870,189	74,260,644	88,069,656	81,757,595	402,960,248
State of Illinois	46,028,276	56,359,934	63,799,363	47,088,499	157,756,028
FPD Reimbursements/Transfers	-	-	-	-	-
Other governments	7,191,430	5,578,727	5,810,088	5,232,788	5,723,729
Investment income	1,996,696	3,381,032	12,381,432	14,817,576	3,922,106
Miscellaneous	28,138,122	60,527,846	47,074,565	49,078,663	53,970,307
Total revenues	2,480,424,680	2,688,503,528	2,645,309,499	2,732,015,112	2,936,606,051
EXPENDITURES					
Current:					
Government management and supporting services	406,171,562	523,590,078	506,947,735	546,946,673	615,443,126
Corrections	436,337,727	504,495,493	453,036,503	460,801,055	484,226,919
Courts	960,214,442	819,697,481	801,498,024	800,448,232	785,084,662
Control of environment	6,699,759	4,821,660	3,740,963	3,825,343	4,383,559
Assessment and collection of taxes	54,687,829	51,669,533	46,311,888	50,502,921	51,168,912
Election	53,891,239	36,393,944	56,390,564	34,005,417	73,043,430
Economic and Human Development	56,903,894	58,054,529	52,406,159	42,350,444	109,659,554
Transportation	63,752,848	73,313,720	76,431,320	68,657,482	97,723,001
Health	3,854,688	4,198,968	6,391,190	4,019,582	2,483,719
Capital outlay	137,439,145	176,262,968	153,582,651	111,220,650	118,545,173
Debt service:					
Principal	102,575,000	230,740,000	307,992,000	154,138,000	279,129,000
Interest and other charges	163,797,536	161,702,397	166,458,034	168,132,263	152,092,102
Total expenditures	2,446,325,669	2,644,940,771	2,631,187,031	2,445,048,062	2,772,983,157
Revenues over (under) expenditures	34,099,011	43,562,757	14,122,468	286,967,050	163,622,894
OTHER FINANCING SOURCES (USES)					
Operating transfers in	77,726,282	22,612,379	43,122,243	124,524,566	132,519,044
Operating transfers out	(233,089,901)	(212,121,897)	(258,821,486)	(325,891,865)	(351,095,523)
Note or Lease and SBITA issuance	71,605,000	47,850,000	167,140,000	-	-
Proceeds from GO bonds	-	-	-	-	293,365,000
Payment to refunded bond escrow agent	(333,680,000)	-	(110,094,353)	-	-
Line of credit issuance	-	-	-	-	-
Issuance of corporate purpose notes	-	-	-	-	-
Par value of bonds	284,915,000	165,000,000	257,450,000	-	-
Net premium	52,301,724	20,093,550	24,883,685	-	-
Total other financing sources (uses)	(80,221,895)	43,434,032	123,680,089	(201,367,299)	74,788,521
Net changes in fund balance	$ (46,122,884)	$ 86,996,789	$ 137,802,557	$ 85,599,751	$ 238,411,415
Debt service as a percentage of noncapital expenditures	11.46%	16.28%	19.19%	14.04%	16.62%

Data Source:
Audited Financial Statements

2021	2022	2023	2024	2025	
					REVENUES
$ 696,135,950	$ 668,872,324	$ 667,341,159	$ 664,675,331	$ 514,062,392	Property taxes
1,634,682,427	1,953,020,465	1,962,825,520	1,961,895,707	2,159,337,777	Nonproperty taxes
345,620,637	367,048,812	273,174,533	312,905,806	278,224,198	Fees and licenses
					Intergovernmental grants and reimbursements:
374,936,977	282,955,012	257,897,409	345,299,607	326,609,980	Federal government
154,538,704	159,751,757	91,027,918	97,146,567	103,353,150	State of Illinois
-	-	-	-	57,305	FPD Reimbursements/Transfers
4,186,331	4,545,189	6,076,063	3,853,185	3,731,394	Other governments
819,615	14,409,460	68,782,254	111,363,506	103,865,413	Investment income
53,976,197	46,812,746	74,028,406	78,907,645	81,469,837	Miscellaneous
3,264,896,838	3,497,415,765	3,401,153,262	3,576,047,354	3,570,711,446	Total revenues
					EXPENDITURES
					Current:
613,905,984	605,027,434	577,272,444	791,681,397	764,710,037	Government management and supporting services
525,098,386	513,722,854	526,501,708	528,759,385	536,743,745	Corrections
794,433,144	810,768,728	957,101,067	978,563,093	1,053,743,612	Courts
4,926,264	4,669,643	10,014,803	22,549,907	43,125,374	Control of environment
58,568,207	58,093,569	62,510,553	65,104,569	69,246,553	Assessment and collection of taxes
45,683,839	87,646,255	50,929,666	80,143,474	56,165,043	Election
142,048,327	135,056,324	149,118,174	163,939,035	111,761,737	Economic and Human Development
151,663,680	167,631,187	205,477,213	191,508,816	209,673,958	Transportation
6,101,904	480,847	2,329,139	412,058	1,231,461	Health
95,864,180	87,550,780	106,257,633	141,086,212	303,499,390	Capital outlay
					Debt service:
334,140,000	169,508,644	190,951,189	203,321,373	216,130,686	Principal
144,774,300	137,929,066	149,091,215	152,702,431	144,333,092	Interest and other charges
2,917,208,215	2,778,085,331	2,987,554,804	3,319,771,750	3,510,364,688	Total expenditures
347,688,623	719,330,434	413,598,458	256,275,604	60,346,758	Revenues over (under) expenditures
					OTHER FINANCING SOURCES (USES)
118,495,814	249,607,073	295,158,862	374,955,895	358,991,344	Operating transfers in
(306,055,095)	(483,812,975)	(476,073,621)	(604,561,462)	(592,121,368)	Operating transfers out
-	1,920,704	12,421,431	47,918,327	22,298,169	Note or Lease and SBITA issuance
747,875,000	488,850,000	-	164,545,000	148,070,000	Proceeds from GO bonds
(672,075,744)	(371,434,824)	-	(145,753,676)	(153,723,030)	Payment to refunded bond escrow agent
-	-	-	145,555,000	153,725,000	Line of credit issuance
-	-	-	-	-	Issuance of corporate purpose notes
-	-	-	-	-	Par value of bonds
138,908,113	53,010,439	-	18,150,223	6,760,834	Net premium
27,148,088	(61,859,583)	(168,493,328)	809,307	(55,999,051)	Total other financing sources (uses)
$ 374,836,711	$ 657,470,851	$ 245,105,130	$ 257,084,911	$ 4,347,707	Net changes in fund balance
17.14%	10.90%	11.35%	11.70%	11.33%	Debt service as a percentage of noncapital expenditures

Schedule S-4 (continued)
COOK COUNTY, ILLINOIS
CHANGES IN FUND BALANCES, PROPRIETARY FUND
LAST TEN YEARS

	2016	2017	2018	2019	2020
OPERATING REVENUES					
Net patient service revenue - net of bad debt provision	$ 531,185,161	$ 593,240,096	$ 597,487,683	$ 608,677,133	$ 567,474,704
Graduate medical education revenue	-	-	-	109,193,717	75,780,962
CountyCare capitation	924,829,566	836,537,764	1,822,414,772	1,771,595,996	2,015,344,698
Provident Hospital capitation	136,625,714	112,839,675	115,406,928	75,326,546	-
Provident Hospital access payments	-	-	-	-	191,719,797
Directed payments and Provident Hospital access payments	-	-	-	-	-
Grant revenue	12,105,537	11,803,115	11,147,830	14,691,265	-
Electronic Health Record incentive program revenue	2,623,818	3,494,388	1,558,760	2,089,695	-
Lease revenue	-	-	-	-	-
Pharmacy revenue	-	-	-	-	-
Other revenue/ Miscellaneous	7,389,984	13,419,780	14,154,878	16,365,118	12,151,402
Total operating revenues	1,614,759,780	1,571,334,818	2,562,170,851	2,597,939,470	2,862,471,563
OPERATING EXPENSES					
Salaries and wages	572,515,541	585,161,968	608,401,290	620,795,234	634,393,176
Employee benefits	89,157,212	92,048,480	99,426,218	110,089,186	100,552,648
Pension	321,592,935	235,749,033	79,403,403	29,697,998	166,096,889
OPEB	-	-	23,685,717	(75,325,697)	9,170,025
Supplies	129,139,283	138,589,745	139,968,256	147,333,612	141,671,559
Pharmaceuticals supply	-	-	-	-	-
Purchased services, rental and other	182,046,180	242,425,343	272,555,123	310,237,960	315,675,394
Foreign claims	718,027,744	680,190,176	1,546,011,440	1,610,155,601	1,876,696,722
Insurance	28,256,771	34,294,558	40,077,931	51,276,508	32,832,222
Depreciation	27,090,461	25,429,787	33,991,052	35,338,867	34,522,015
Depreciation and amortization	-	-	-	-	-
Utilities	13,355,573	13,694,655	12,780,426	14,521,581	14,006,638
Services contributed by other County offices	31,265,415	29,923,385	36,744,063	23,700,936	49,861,510
Total operating expenses	2,112,447,115	2,077,507,130	2,893,044,919	2,877,821,786	3,375,478,798
OPERATING INCOME (LOSS)	(497,687,335)	(506,172,312)	(330,874,068)	(279,882,316)	(513,007,235)
NONOPERATING REVENUES (EXPENSES)					
Property taxes	123,503,232	82,312,987	63,866,237	70,736,808	79,436,723
Provider relief funding	-	-	-	-	153,392,712
Grant revenue	-	-	-	-	24,616,511
Investment income	27,654	126,230	394,997	441,866	-
Interest expense - leases	-	-	-	-	-
Interest income	-	-	-	-	151,232
Cigarette taxes	-	3,331,185	-	-	-
Sweetened beverage taxes	-	16,728,786	4,318,754	-	-
Total nonoperating revenues	123,530,886	102,499,188	68,579,988	71,178,674	257,597,178
Income (Loss) before transfers and capital contributions	(374,156,449)	(403,673,124)	(262,294,080)	(208,703,642)	(255,410,057)
TRANSFERS	155,363,619	189,509,518	215,699,243	201,367,229	218,576,479
CAPITAL CONTRIBUTIONS	22,356,318	68,709,710	71,638,543	25,438,481	44,788,567
Change in net position (deficit)	$ (196,436,512)	$ (145,453,896)	$ 25,043,706	$ 18,102,068	$ 7,954,989
Projected Fund Balance Calculation					
Operating Revenue	1,614,759,780	1,571,334,818	2,562,170,851	2,597,939,470	2,862,471,563
Operating Expense	2,112,447,115	2,077,507,130	2,893,044,919	2,877,821,786	3,375,478,798
Deduct Pension	(321,592,935)	(235,749,033)	(79,403,403)	(29,697,998)	(166,096,889)
Deduct OPEB	-	-	(23,685,717)	75,325,697	(9,170,025)
Deduct depreciation and amortization	(27,090,461)	(25,429,787)	(33,991,052)	(35,338,867)	(34,522,015)
Operating Expense less deductions	1,763,763,719	1,816,328,310	2,755,964,747	2,888,110,618	3,165,689,869
Operating Income less Operating Expense less deductions	(149,003,939)	(244,993,492)	(193,793,896)	(290,171,148)	(303,218,306)
Nonoperating Revenues	123,530,886	102,499,188	68,579,988	71,178,674	257,597,178
Deduct Interest Expense	-	-	-	-	-
Deduct Interest Income	-	-	-	-	(151,232)
Nonoperating Revenues (as adjusted)	123,530,886	102,499,188	68,579,988	71,178,674	257,445,946
Change in fund balance	$ (25,473,053)	$ (142,494,304)	$ (125,213,908)	$ (218,992,474)	$ (45,772,360)
Fund Balance (deficit) - Beginning	(154,055,079)	(179,528,132)	(322,022,436)	(447,236,344)	(666,228,818)
Fund Balance (deficit) - Ending	$ (179,528,132)	$ (322,022,436)	$ (447,236,344)	$ (666,228,818)	$ (712,001,178)

Data Source:
Audited Financial Statements

2021	2022	2023	2024	2025	
					OPERATING REVENUES
$ 717,000,512	$ 872,857,920	$ 994,822,565	$ 815,090,290	$ 634,045,660	Net patient service revenue - net of bad debt provision
73,660,708	73,660,706	69,883,768	80,135,549	65,059,145	Graduate medical education revenue
2,452,783,700	2,869,884,953	3,052,857,129	3,409,587,274	3,651,483,231	CountyCare capitation
-	-	-	-	-	Provident Hospital capitation
112,900,305	-	-	-	-	Provident Hospital access payments
-	420,081,974	503,200,833	489,627,966	657,457,884	Directed payments and Provident Hospital access payments
-	-	-	-	-	Grant revenue
-	-	-	-	-	Electronic Health Record incentive program revenue
-	3,091,216	2,087,995	-	-	Lease revenue
-	-	-	54,277,232	52,346,133	Pharmacy revenue
13,285,161	9,940,547	13,264,181	1,614,659	11,042,165	Other revenue/ Miscellaneous
3,369,630,386	4,249,517,316	4,636,116,471	4,850,332,970	5,071,434,218	Total operating revenues
					OPERATING EXPENSES
611,204,055	604,278,666	672,493,912	728,560,859	788,724,053	Salaries and wages
108,410,529	115,279,676	104,935,075	123,418,414	137,784,156	Employee benefits
344,895,299	58,132,829	159,257,501	(802,316,877)	(613,327,258)	Pension
26,150,581	77,639,698	2,467,094	7,486,993	7,806,820	OPEB
158,228,865	177,924,681	180,427,316	99,865,245	97,470,775	Supplies
-	-	-	-	145,805,771	Pharmaceuticals supply
410,339,838	683,366,131	539,101,001	733,281,420	644,548,166	Purchased services, rental and other
2,100,497,165	2,622,333,212	2,905,752,820	3,143,820,774	3,505,414,367	Foreign claims
29,281,054	16,327,976	55,655,635	55,256,495	25,630,414	Insurance
38,815,390	48,815,208	-	-	-	Depreciation
-	-	67,640,652	74,780,357	90,184,272	Depreciation and amortization
12,657,905	12,960,714	17,901,578	20,647,982	21,001,302	Utilities
18,343,404	20,545,315	29,331,226	30,594,552	26,765,736	Services contributed by other County offices
3,858,824,085	4,437,604,106	4,734,963,810	4,215,396,214	4,877,808,574	Total operating expenses
(489,193,699)	(188,086,790)	(98,847,339)	634,936,756	193,625,644	**OPERATING INCOME (LOSS)**
					NONOPERATING REVENUES (EXPENSES)
117,661,469	134,234,866	145,109,783	152,225,893	148,904,586	Property taxes
66,290	1,464,617	-	-	-	Provider relief funding
58,781,107	104,439,464	61,549,010	134,350,405	101,991,409	Grant revenue
-	-	-	-	-	Investment income
-	(1,962,135)	(2,806,516)	(3,922,028)	(4,353,487)	Interest expense - leases
6,536	3,055,217	20,703,568	22,415,890	18,157,761	Interest income
-	-	-	-	-	Cigarette taxes
-	-	-	-	-	Sweetened beverage taxes
176,515,402	241,232,029	224,555,845	305,070,160	264,700,269	Total nonoperating revenues
(312,678,297)	53,145,239	125,708,506	940,006,916	458,325,913	**Income (Loss) before transfers and capital contributions**
187,559,281	234,205,902	180,914,759	229,605,567	233,130,024	**TRANSFERS**
22,430,759	9,604,948	9,107,824	21,419,656	12,009,559	**CAPITAL CONTRIBUTIONS**
$ (102,688,257)	$ 296,956,089	$ 315,731,089	$ 1,191,032,139	$ 703,465,496	Change in net position (deficit)
					Projected Fund Balance Calculation
3,369,630,386	4,249,517,316	4,636,116,471	4,850,332,970	5,071,434,218	Operating Revenue
3,858,824,085	4,437,604,106	4,734,963,810	4,215,396,214	4,877,808,574	Operating Expense
(344,895,299)	(58,132,829)	(159,257,501)	802,316,877	613,327,258	Deduct Pension
(26,150,581)	(77,639,698)	(2,467,094)	(7,486,993)	(7,806,820)	Deduct OPEB
(38,815,390)	(48,815,208)	(67,640,652)	(74,780,357)	(90,184,272)	Deduct depreciation and amortization
3,448,962,815	4,253,016,371	4,505,598,563	4,935,445,741	5,393,144,740	Operating Expense less deductions
(79,332,429)	(3,499,055)	130,517,908	(85,112,771)	(321,710,522)	Operating Income less Operating Expense less deductions
176,515,402	241,232,029	224,555,845	305,070,160	264,700,269	Nonoperating Revenues
-	1,962,135	2,806,516	3,922,028	4,353,487	Deduct Interest Expense
(6,536)	(3,055,217)	(20,703,568)	(22,415,890)	(18,157,761)	Deduct Interest Income
176,508,866	240,138,947	206,658,793	286,576,298	250,895,995	Nonoperating Revenues (as adjusted)
$ 97,176,437	$ 236,639,892	$ 337,176,701	$ 201,463,527	$ (70,814,527)	Change in fund balance
(712,001,178)	(614,824,741)	(378,184,849)	(41,008,148)	160,455,379	**Fund Balance (deficit) - Beginning**
$ (614,824,741)	$ (378,184,849)	$ (41,008,148)	$ 160,455,379	$ 89,640,852	**Fund Balance (deficit) - Ending**

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	Air Pollution Property[4]	Total Taxable Assessed Value	Total Direct Tax Rate[2]	Total Estimated Actual Value of Taxable Property[1]	Taxable Assessed Value as a Percentage of Actual Taxable Value
2015	$ 86,012,268	$ 38,707,818	$ 7,627,094	$ 362,982	$ 4,686	$ -	$ 132,714,848	0.552	$ 529,670,327	25.06%
2016	94,238,540	40,840,105	8,029,946	369,620	5,044	-	143,483,255	0.533	559,685,160	25.64%
2017	98,768,499	43,214,716	8,447,907	380,699	5,256	-	150,817,077	0.496	585,788,374	25.75%
2018	103,361,977	46,365,267	8,434,284	417,228	5,309	-	158,584,065	0.489	609,562,341	26.02%
2019	107,572,255	49,492,375	9,419,968	427,636	5,378	-	166,917,612	0.454	634,876,257	26.29%
2020	111,677,846	51,067,331	10,651,172	451,348	5,773	-	173,853,470	0.453	631,224,102	27.54%
2021	113,425,658	51,278,547	10,294,816	450,463	5,353	-	175,454,837	0.446	694,866,428	25.25%
2022	121,201,148	52,075,730	10,833,123	523,088	5,212	-	184,638,301	0.431	756,708,329	24.40%
2023	132,354,729	54,395,853	11,845,075	557,996	6,198	-	199,159,851	0.386	785,124,263	25.37%
2024	141,703,903	53,989,043	12,597,430	569,975	5,348	274	208,865,973	0.390	**(3)**	**(3)**

Notes:

(1) Civic Federation - Estimated Full Value of Real Property in Cook County reports for FY2015 - FY2023. Reports based on information from Cook County Assessor's Office and the Illinois Department of Revenue. Excludes railroad property, pollution control, or the part of O'Hare International Airport located in DuPage County. It does not incorporate any changes to the value of property in Cook County due to the COVID-19 pandemic.

(2) Rate per $100 of assessed value
(3) Data not yet available
(4) Air Pollution Property added for the FY2024 Tax Year.

Data Source:
Cook County Clerk, Tax Extension Division

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
County Direct Rates										
Corporate	0.009	0.006	0.012	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Public safety	0.147	0.130	0.110	0.124	0.135	0.132	0.131	0.106	0.139	0.078
Health	0.116	0.087	0.060	0.047	0.045	0.049	0.072	0.076	0.076	0.078
Annuity and Benefit	0.104	0.099	0.111	0.109	0.102	0.087	0.089	0.076	0.031	0.079
Bond and Interest	0.175	0.180	0.189	0.182	0.160	0.154	0.154	0.139	0.128	0.124
Election	0.001	0.031	0.000	0.027	0.000	0.031	0.000	0.034	0.000	0.032
Capital projects	0.000	0.000	0.014	0.000	0.012	0.000	0.000	0.000	0.010	0.000
Total direct rate	**0.552**	**0.533**	**0.496**	**0.489**	**0.454**	**0.453**	**0.446**	**0.431**	**0.384**	**0.391**
Overlapping Rates										
Forest Preserve District	0.069	0.063	0.062	0.060	0.059	0.058	0.058	0.081	0.075	0.069
Other Rates										
Metropolitan Water Reclamation District	0.426	0.406	0.402	0.396	0.389	0.378	0.382	0.374	0.345	0.340
City of Chicago[(2)]	1.672	1.752	1.770	1.676	1.724	1.720	1.685	1.761	1.741	1.615
Chicago Board of Education	3.455	3.726	3.890	3.552	3.620	3.656	3.517	3.757	3.829	3.631
Chicago Park District	0.372	0.362	0.358	0.330	0.326	0.329	0.311	0.323	0.318	0.294
City of Chicago School Building and Improvement Fund	0.134	0.128	0.124	0.136	0.169	0.166	0.153	0.153	0.143	0.130
Community College District No. 508	0.177	0.169	0.164	0.147	0.149	0.151	0.145	0.155	0.158	0.149
Total Other Rates	6.236	**6.543**	**6.708**	**6.237**	**6.377**	**6.400**	**6.193**	**6.523**	**6.534**	**6.160**
Grand Total	**6.857**	**7.139**	**7.266**	**6.786**	**6.890**	**6.911**	**6.697**	**7.035**	**6.993**	**6.620**

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

Schedule S-7
COOK COUNTY, ILLINOIS
PRINCIPAL PROPERTY TAXPAYERS
LEVY YEAR 2024 TO LEVY YEAR 2015 COMPARISON

	2024 (1)			2015		
Taxpayer	**Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
BRE 312 Owner LLC	$ 249,785,659	1	0.12%			
110 North Wacker Titleholder LLC	134,117,251	2	0.06%			
601 W Companies LLC	116,812,881	3	0.06%	$ 89,597,834	2	0.07%
150 NORTH RIVERSIDE TITLEHOLDER LLC	112,353,251	4	0.05%			
HCSC Blue Cross Blue Shield of Illinois	109,624,501	5	0.05%	89,425,105	3	0.07%
HINES Wolf Point Owner, LLC	104,520,686	6	0.05%			
227 Monroe Street LLC	95,738,291	7	0.05%	72,888,899	6	0.05%
Wanxiang Sterling Stetson Owner, LLC	90,470,709	8	0.04%			
601 W Companies Chicago, LLC	87,099,563	9	0.04%			
KBSIII 500 W MADISON LLC	84,269,960	10	0.04%			
Thompson Property Tax				144,999,997	1	0.11%
Water Tower LLC				80,750,000	4	0.06%
300 LaSalle LLC				73,485,203	5	0.06%
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%
3 FNP Owner LLC				68,398,954	10	0.05%
Total assessed valuation	$ 1,184,792,752		0.57%	$ 832,193,747		0.63%

Note:
(1) 2024 Assessed valuations are the most current data available.

Data Source:
Cook County Clerk, Tax Extension Division
Cook County Property Tax Portal

Schedule S-8
COOK COUNTY, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS [1]
LAST TEN LEVY YEARS

Fiscal Year	Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy: Amount	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2016	2015	$ 587,170,758	$ 579,921,230	98.77%	$ 5,892,782	$ 585,814,012	99.77%
2017	2016	626,972,591	612,568,549	97.70%	10,317,831	622,886,380	99.35%
2018	2017	666,716,102	649,032,937	97.35%	6,771,583	655,804,520	98.36%
2019	2018	687,029,516	674,007,387	98.10%	4,504,828	678,512,215	98.76%
2020	2019	692,963,583	674,973,319	97.40%	10,468,004	685,441,323	98.91%
2021	2020	690,180,020	667,752,471	96.75%	13,937,922	681,690,393	98.77%
2022	2021	657,714,332	340,056,434	51.70%	316,664,550	656,720,984	99.85%
2023	2022	649,867,774	444,815,087	68.45%	191,349,191	636,164,278	97.89%
2024	2023	645,248,153	635,470,678	98.48%	6,654,058	642,124,736	99.52%
2025	2024	652,977,566	362,712,233	55.55%	138,712,138	501,424,371	76.79%

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

Data Source:
Cook County Comptroller's Office

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	Net Bonded Debt Per Capita	Sales Tax Revenue Bonds	Note/LOC Payable	Leases[5]
Fiscal Year	General Obligation Bonds	Less: Debt Service	Net Bonded Debt					
2016	$ 3,393,485,561	$ (77,821,722)	$ 3,315,663,839	0.59%	$ 637.20	$ 106,535,000	$ 78,129,329	N/A
2017	3,276,163,241	(104,362,918)	3,171,800,323	0.54%	612.26	269,055,000	18,814,329	N/A
2018	3,137,462,631	(109,201,737)	3,028,260,894	0.50%	584.55	422,105,000	15,607,329	N/A
2019	2,883,956,750	(48,569,082)	2,835,387,668	0.45%	550.54	414,475,000	15,369,329	N/A
2020	2,816,518,180	(142,124,006)	2,674,394,174	0.42%	523.54	401,740,000	182,521,000	N/A
2021	2,653,466,817	(98,418,646)	2,555,048,171	0.37%	500.32	564,135,000	6,871,000	N/A
2022	2,469,171,376	(313,206,881)	2,155,964,495	0.28%	421.97	700,225,000	6,188,000	$ 51,395,799
2023	2,281,392,782	(330,296,052)	1,951,096,730	0.25%	383.54	690,600,000	3,608,000	38,698,622.00
2024	2,109,053,603	(230,118,805)	1,878,934,798	(1)	371.14	839,125,000	3,009,000	69,529,950
2025	1,919,294,431	(227,802,437)	1,691,491,994	(1)	325.62	968,370,000	2,408,000	61,632,226

Notes:
(1) Data not yet available.
(2) Civic Federation - Estimated Full Value of Real Property in Cook County reports for FY2015 - FY2023. Reports based on information from Cook County Assessor's Office and the Illinois Department of Revenue. Excludes railroad property, pollution control, or the part of O'Hare International Airport located in DuPage County. It does not incorporate any changes to the value of property in Cook County due to the COVID-19 pandemic.
(3) See schedule S-13 for population and personal income data.
(4) Details of the County's debt outstanding can be found in the notes to the financial statements.
(5) Leases were implemented in FY2022.
(6) Subscription-Based Information Technology Arrangements were implemented in FY2023.

Data Source:
Cook County Comptroller's Office

Subscription-Based Information Technology Arrangements[6]	Total Debt: Primary Government	Percentage of Personal Income[3]	Debt Per Capita	Fiscal Year	Personal Income	Estimated Actual Value of Taxable Property [2]	Population[3]
N/A	$ 3,578,149,890	1.21%	$ 687.64	2016	$ 294,877,085,000	$ 529,670,326,500	5,203,499
N/A	3,564,032,570	1.17%	687.97	2017	304,902,905,000	559,685,159,940	5,180,493
N/A	3,575,174,960	1.11%	690.12	2018	322,254,992,000	585,788,374,490	5,180,493
N/A	3,313,801,079	0.99%	643.43	2019	336,341,911,000	609,562,341,295	5,150,233
N/A	3,400,779,180	0.95%	665.74	2020	357,246,062,000	634,876,256,616	5,108,284
N/A	3,224,472,817	0.85%	631.41	2021	380,521,307,000	631,224,102,825	5,106,779
N/A	3,226,980,175	0.87%	631.59	2022	372,197,013,000	694,866,428,519	5,109,292
$ 56,889,542	3,071,188,946	0.77%	603.72	2023	396,470,899,000	756,708,329,353	5,087,072
103,077,003	3,123,794,556	0.75%	617.04	2024	414,425,134,000	785,124,263,111	5,062,578
109,847,759	3,061,552,416	(1)	589.37	2025	(1)	(1)	5,194,625

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

		Sales Tax Bonds		
		Debt Service		
Fiscal Year	Pledge Sales Tax Revenue	Principal [1]	Interest [1]	Coverage [1]
2016	$ 643,831	$ 2,430	$ 4,037	99.56
2017	810,959	2,480	6,704	88.30
2018	842,649	2,580	14,329	49.83
2019	838,745	7,630	19,843	30.53
2020	721,645	12,735	19,588	22.33
2021	861,611	6,885	25,037	26.99
2022	1,059,603	9,680	27,078	28.83
2023	1,126,424	9,625	33,328	26.22
2024	1,141,428	16,020	34,789	22.46
2025	1,321,312	18,825	40,890	22.13

Note:
(1) FY2025 Principal, Interest, and Coverage have been updated to reflect the correct amount.

Schedule S-11
COOK COUNTY, ILLINOIS
SUPPLEMENTAL BOND INFORMATION
LAST TEN FISCAL YEARS
(Dollars in millions - Unaudited Cash Basis)

SALES TAX BONDS

Annual Pledged Sales Tax Revenues

Fiscal Year Ended 11/30	Home Rule Sales Tax Rate	Effective Date	Home Rule Sales Tax Revenues	Percent Change Over Prior Year	Pro Forma Debt Service Coverage Ratio [1]
2016	1.75%	1/1/2016	$643.8	85.65%	99.6x
2017	1.75%		811.0	25.96%	88.3x
2018	1.75%		842.6	3.90%	49.8x
2019	1.75%		838.7	-0.46%	30.5x
2020	1.75%		721.6	-13.96%	22.3x
2021	1.75%		861.6	19.40%	27.0x
2022	1.75%		1059.6	22.98%	28.8x
2023	1.75%		1126.4	6.30%	26.2x
2024	1.75%		1141.4	1.31%	22.5x
2025	1.75%		1,321.3	13.62%	22.1x

Monthly Pledged Sales Tax Revenues [2]

	Home Rule Sales Tax Revenues									
Month	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
December	$ 30,120	$ 69,554	$ 68,814	$ 70,562	$ 71,053	$ 61,923	$ 87,661	$ 94,243	$ 94,430	$ 102,228
January	29,839	67,406	67,466	71,626	72,033	59,973	83,442	93,362	92,999	109,324
February	28,282	67,826	68,309	69,897	69,940	55,502	85,864	92,006	95,936	99,159
March	35,403	82,727	93,480	82,698	81,960	68,824	108,674	122,583	113,411	119,962
April	53,375	56,297	58,822	55,278	58,933	57,568	69,640	77,619	80,838	94,531
May	56,261	56,234	56,929	56,462	54,947	54,773	69,001	76,174	80,295	93,194
June	65,962	66,386	69,006	68,657	50,420	81,001	88,051	89,571	92,492	112,996
July	62,494	65,213	65,512	67,846	38,477	76,771	87,385	88,355	89,847	110,066
August	69,628	69,422	74,052	73,986	46,160	83,358	94,717	97,205	101,538	119,157
September	75,197	73,120	76,307	75,962	56,465	90,146	99,930	101,434	101,843	121,707
October	69,007	67,781	70,786	72,537	61,177	85,283	93,509	94,955	97,797	121,048
November	68,264	68,995	73,167	73,234	60,080	86,489	91,729	98,916	100,002	117,940
Total	$ 643,832	$ 810,961	$ 842,650	$ 838,745	$ 721,645	$ 861,611	$ 1,059,603	$ 1,126,423	$ 1,141,428	$ 1,321,312

Notes:
(1) This is the pro forma ratio of total Pledged Sales Tax Revenues to the Maximum Annual Debt Service requirement on the Bonds calculate
as if the Bonds had been outstanding during the years shown.
(2) Amounts may differ from that on record with the Cook County Comptroller's Office due to rounding

Data Source:
Cook County Comptroller's Office

GENERAL OBLIGATION BONDS

Estimated Fair Market Value

Tax Year	Chicago	Outside Chicago	Cook County
2015	$ 278,076,448,553	$ 251,593,877,947	$ 529,670,326,500
2016	293,121,793,245	266,563,366,694	559,685,159,939
2017	306,074,350,561	279,714,023,930	585,788,374,491
2018	323,128,274,589	286,434,066,706	609,562,341,295
2019	335,856,711,215	299,019,545,401	634,876,256,616
2020	334,792,009,036	296,432,093,789	631,224,102,825
2021	358,461,809,309	336,404,619,210	694,866,428,519
2022	388,365,019,689	368,343,309,664	756,708,329,353
2023	406,377,532,535	378,746,730,577	785,124,263,112
2024	(1)	(1)	(1)

Note:
(1) Data not yet available.

Data Source:
Civic Federation - Estimated Full Value of Real Property in Cook County reports for FY2015 - FY2023. Reports based on information from Cook County Assessor's Office and the Illinois Department of Revenue. Excludes railroad property, pollution control, or the part of O'Hare International Airport located in DuPage County. It does not incorporate any changes to the value of property in Cook County due to the COVID-19 pandemic.

Equalized Assessed Valuation

Tax Year	Chicago	Outside Chicago	Total Cook County
2015	$ 70,963,288,968	$ 61,751,561,451	$ 132,714,850,419
2016	74,016,506,351	69,466,749,668	143,483,256,019
2017	76,765,302,536	74,051,775,162	150,817,077,698
2018	86,326,178,932	72,257,885,838	158,584,064,770
2019	87,816,177,317	79,101,434,230	166,917,611,547
2020	89,514,969,314	84,338,500,504	173,853,469,818
2021	96,913,880,556	78,540,956,198	175,454,836,754
2022	96,891,178,699	87,747,123,803	184,638,302,502
2023	99,645,244,903	99,514,606,552	199,159,851,455
2024	109,814,786,307	99,051,187,287	208,865,973,594

Data Source:
Cook County Clerk, Tax Extension Division

County Tax Extensions by Fund by Tax Year (1)

Fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Corporate	$ 11,979,171	$ 8,167,159	$ 18,215,487	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Health	154,387,650	124,984,738	90,581,320	74,953,523	74,953,523	85,262,801	126,499,915	141,963,832	152,273,113	162,583,363
Public Safety	195,557,691	186,525,986	165,120,770	195,512,781	224,410,940	229,550,966	230,325,483	196,036,417	276,599,716	161,881,573
Election	20,547,428	43,970,825	22,684,151	43,201,214	-	53,347,792	-	62,279,962	-	66,291,971
Bond and Interest	225,000,000	250,000,000	277,133,392	280,368,569	259,871,339	259,940,094	261,964,428	256,011,381	255,851,296	259,628,759
Capital Projects Fund	-	-	21,286,674	-	20,618,557	-	-	-	20,618,557	-
Employees' Annuity and Benefits	134,086,468	138,308,621	162,275,629	167,946,952	165,006,964	147,341,168	150,991,431	139,606,214	62,445,649	165,171,212
TOTALS	$741,558,408	$751,957,329	$757,297,423	$761,983,039	$744,861,323	$775,442,821	$769,781,257	$795,897,806	$767,788,331	$815,556,878

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

Data Source:
Cook County Clerk, Tax Extension Division

Schedule S-12
COOK COUNTY, ILLINOIS
DIRECT AND OVERLAPPING GENERAL LONG-TERM DEBT
As of November 30, 2025

Direct Debt	**General Obligation Debt Outstanding**	**Percentage Applicable to County**	**Amount Applicable to County**
General Obligation bonds, Revenue Bonds, Leases, SBITAs, and Notes(1)	$ 2,941,120,569	100%	$ 2,941,120,569
Overlapping Debt(1)(2)(7)			
Governmental Unit			
City of Chicago(3)	5,703,781,000	100%	5,703,781,000
Chicago Board of Education(4)	8,951,431,087	100%	8,951,431,087
Chicago Park District(4)	879,265,000	100%	879,265,000
City Colleges	291,497,330	100%	291,497,330
Cook County Forest Preserve District	75,290,000	100%	75,290,000
Metropolitan Water Reclamation District(5)	2,693,351,000	100%	2,693,351,000
Subtotal overlapping debt(6)	18,594,615,417		18,594,615,417
Total direct and overlapping debt(6)	$ 21,535,735,986		$ 21,535,735,986

Selected Debt Statistics

2025 Estimated Population(8)	5,194,625
2024 Equalized Assessed Valuation	$208,865,973,594
2023 Estimated Fair Market Value(9)	$785,124,263,111

	Per Capita(6)	**% of Equalized Assessed Valuation**	**% of Estimated Fair Market Value**
Direct Debt	$ 566.19	1.41%	0.37%
Direct and Overlapping Debt(10)	4,145.77	10.31%	2.74%

Notes:

(1) Excludes short-term cash flow notes.
(2) Figures provided by the respective Governmental Agency.
(3) City of Chicago total includes only General Obligation Bonds.
(4) Includes "alternate bonds"; which are secured by a dedicated pledge of revenues and the general obligation taxing ability of the issuer.
(5) Includes loans payable to the Illinois Environmental Protection Agency.
(6) Does not include debt issued by other governmental units located within Cook County.
(7) Excludes Municipalities and Districts outside of the City of Chicago.
(8) See schedule S-13 for population.
(9) 2024 and 2025 Estimated Fair Market Value is not yet available.
(10) For illustrative purposes; estimated highest per capita debt is within the boundaries of the City of Chicago.

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)
2016	5,203,499	$ 294,877,085,000	$ 56,669	5.6%
2017	5,180,493	304,902,905,000	58,856	5.0%
2018	5,180,493	322,254,992,000	62,205	3.7%
2019	5,150,233	336,341,911,000	65,306	3.1%
2020	5,108,284	357,246,062,000	69,935	9.4%
2021	5,106,779	380,521,307,000	74,513	5.0%
2022	5,109,292	372,197,013,000	72,847	4.6%
2023	5,087,072	396,470,899,000	77,937	4.0%
2024	5,182,617	414,425,134,000	79,964	5.1%
2025	5,194,625	(1)	(1)	4.7%

Notes:

(1) Data not yet available.

(2) U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data, Local Area Personal Income, Population, Per Capita Personal Income from: https://fred.stlouisfed.org/series/PCPI17031.

(3) 2025 population estimate from https://www.census.gov/quickfacts/fact/table/cookcountyillinois/PST045224.

(4) Illinois Department of Employment Security (IDES), Unemployment Rates by County, Not Seasonally Adjusted, Data from December of Each Year.

Schedule S-14
COOK COUNTY, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
2025 TO 2016 COMPARISON

	2025[1]			2016[2]		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Amazon	32,000	1	1.22%			
Advocate Health Care	31,761	2	1.21%	18,308	1	0.69%
Northwestern Medicine	31,615	3	1.21%	15,317	3	0.58%
University of Chicago	23,044	4	0.88%	16,197	2	0.61%
Endeavor Health	21,808	5	0.83%			
United Airlines	18,000	6	0.69%			
Walmart	17,400	7	0.67%			
Target Corp.	17,186	8	0.66%			
Rush University System for Health	15,138	9	0.58%			
JPMorganChase	14,058	10	0.54%	14,158	4	0.53%
United Continental Holdings Inc.				14,000	5	0.53%
Health Care Service Corporation				13,006	6	0.49%
Walgreens Boots Alliance Inc.				13,006	6	0.49%
Presence Health				10,500	8	0.40%
Abbott Laboratories				10,000	9	0.38%
Northwestern University				9,708	10	0.37%

Notes:
(1) Source: Crain's Chicago Business as of 12/31/2025
(2) Source: Cook County Annual Comprehensive Financial Report 2016

Data Sources:
U.S. Bureau of Labor Statistics
Civilian Labor Force in Cook County, IL, not seasonally adjusted
Economic Research Federal Reserve Bank of St. Louis

Schedule S-15
COOK COUNTY, ILLINOIS
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION [1]
LAST TEN FISCAL YEARS

Program Area	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government, Finance, and Administration	1,604.7	1,536.0	1,565.4	1,611.8	1,644.6	1,830.9	2,139.3	1,930.6	1,898.4	1,634.0
Healthcare	6,776.7	6,917.9	6,942.7	7,288.2	6,618.3	6,820.5	7,607.8	7,749.0	7,530.6	7,529.0
Public Safety	13,995.8	13,739.5	12,574.7	12,598.7	12,846.5	12,303.0	12,837.9	13,095.4	12,925.3	14,458.7
Property and Taxation	1,002.0	965.5	876.6	874.6	891.5	845.5	847.5	869.5	754.0	650.0
Economic Development	60.0	69.0	57.5	64.3	73.0	77.0	106.0	116.0	256.0	95.0
Total FTEs	23,439.2	23,227.9	22,016.9	22,437.6	22,073.9	21,876.9	23,538.5	23,760.5	23,364.3	24,366.7

Note:
(1) Full-time equivalent (FTE) is a position converted to the decimal equivalent of a full-time position based on 2,080 hours per year. A full-time position would be 1.0 FTE while a part-time position scheduled for a 20-hour week would be 0.5 FTE.

Data Source:
Cook County Annual Appropriation Bills FY2016 - FY2025

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

	2016	2017	2018	2019	2020
Cermak Health Services					
Number of Health Screenings	Unavailable	Unavailable	41,455	41,737	27,631
Total Mental Health Cerner Notes/Activities	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Average Number of Patients on Mental Health per Day	Unavailable	Unavailable	2,023	2,124	2,151
Average Daily Correctional Facilities Census	8,237	7,406	5,999	5,781	5,873
Number of Patients Trained in Narcan program	Unavailable	1,838	2,022	Unavailable	Unavailable
Doses of Medication Dispensed	Unavailable	Unavailable	3,138,706	3,117,176	5,146,644
Health Services JTDC					
Number of Behavioral Health Intake Screenings Completed	Unavailable	Unavailable	1,850	1,767	1,184
Number of Total Medical Clinical Activities	Unavailable	Unavailable	46,687	29,304	142,619
Number of HSRF Encounters	Unavailable	Unavailable	4,738	3,889	3,663
Number of Receiving Screenings completed upon entering the JTDC by nursing staff	Unavailable	Unavailable	2,596	2,335	4,931
Number of Behavioral Health Referrals	Unavailable	Unavailable	Unavailable	6,898	15,443
Number of total Behavioral Health Clinical Activities	Unavailable	Unavailable	Unavailable	57,456	58,770
Provident Hospital					
Patient Days	2,993	3,036	3,198	3,355	Unavailable
Admissions	710	610	582	538	Unavailable
Average Length of Stay (Days)	4	5	5	6	Unavailable
Emergency Room Visits	27,859	27,482	28,816	29,575	20,138
Number of Inpatient and Observation Days	Unavailable	4,224	4,443	4,940	4,266
Number of Visits Sengstacke Primary Care	Unavailable	23,142	73,333	18,193	42,930
Number of Inpatient and Outpatient Visits	Unavailable	20,962	24,110	21,701	68,380
Ambulatory and Community Health Network					
Administration- Number of Visits	617,994	727,192	691,629	716,791	677,712
CLINIC VISIT SUMMARY					
Fantus Clinic	372,253	Closed	Closed	Closed	Closed
Ambulatory Screening Clinic	33,688	Closed	Closed	Closed	Closed
Other Community Clinic Sites	212,053	460,167	Unavailable	Unavailable	164,105
Ruth M. Rothstein Core Center					
Ambulatory/Outpatient Visits	42,662	42,494	42,603	46,791	Unavailable
Number of HIV Tests Performed in CORE Screening	Unavailable	6,636	5,304	4,932	3,388
Number of HIV Primary Care Visits	Unavailable	17,394	19,496	16,161	16,001
Average Number of Visits per Patient per Year	Unavailable	2	5.00	1.40	1.40
Department of Public Health					
Clinic Visits	40,725	36,165	30,457	6,075	Unavailable
Health Protection (Inspections & Investigations)	44,766	54,729	58,012	60,289	Unavailable
Number of County Residents Served	2,276,566	2,279,063	2,279,063	2,281,074	9,130,320
Number of TB Clients	Unavailable	Unavailable	5,916	1,715	3,962
Number of Infectious Disease Detected and Mitigated (Not Including COVID-19 Cases)	Unavailable	25,497	31,916	35,538	47,400
John H. Stroger, Jr. Hospital					
Admissions	21,368	19,054	15,967	16,237	Unavailable
Average Length of Stay (Days)	5	5	5	6	Unavailable
Average Daily Census	276	262	236	249	Unavailable
Number of Stroger Hospital Visits	Unavailable	242,974	245,658	234,766	519,623
Number of Patient Days	Unavailable	3,242	2,975	2,652	3,234
Trauma-Number of Visits	Unavailable	7,959	5,558	6,956	6,372
Emergency Room Visits	115,771	112,277	111,803	118,490	74,127
Total Number of Provider Visits	Unavailable	10,510	12,023	15,980	64,314
Number of Inpatient and Observation Days	Unavailable	106,454	26,284	109,694	96,224
Oak Forest Health Center(2)					
Emergency Room Visits	11,148	7,528	Unavailable	Unavailable	Unavailable
Procedures Performed	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable

Notes:

(1) Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, the Cook County Appropriation Bill for FY2025 and previous years, and other Agencies' internal data.

(2) Oak Forest Hospital was downgraded by the State of Illinois in 2011 and now serves as a clinic called Oak Forest Health Center. The services were relocated to Blue Island in 2020. The location is scheduled for demolition.

Unavailable data refers to data that meets one or more of the following criteria: (a) data is no longer being collected due to changes in metrics; (b) the Bureau of Administration has not yet received comparable data from the respective department; or (c) data is only available for a portion of the fiscal year.

2021	2022	2023	2024[1]	2025[1]	
					Cermak Health Services
29,244	31,800	29,286	24,898	29,813	Number of Health Screenings
145,041	174,796	137,935	130,226	146,191	Total Mental Health Cerner Notes/Activities
2,630	2,702	2,377	2,073	2,391	Average Number of Patients on Mental Health per Day
5,705	5,987	5,516	4,902	5,672	Average Daily Correctional Facilities Census
Unavailable	1,120	999	989	830	Number of Patients Trained in Narcan program
5,472,228	5,210,908	5,044,329	4,601,195	5,092,883	Doses of Medication Dispensed
					Health Services JTDC
938	1,072	1,250	1,283	1,210	Number of Behavioral Health Intake Screenings Completed
130,828	135,872	152,791	182,072	159,635	Number of Total Medical Clinical Activities
3,854	4,302	4,216	5,171	5,417	Number of HSRF Encounters
1,583	1,936	2,101	2,118	1,866	Number of Receiving Screenings completed upon entering the JTDC by nursing staff
6,998	7,422	9,815	5,970	5,073	Number of Behavioral Health Referrals
48,250	44,109	60,737	54,771	43,084	Number of total Behavioral Health Clinical Activities
					Provident Hospital
1,707	2,441	4,010	3,213	2,433	Patient Days
340	551	891	766	740	Admissions
5	5	4	5	4	Average Length of Stay (Days)
19,276	22,489	26,239	26,400	24,739	Emergency Room Visits
2,563	4,374	7,305	7,275	5,773	Number of Inpatient and Observation Days
Unavailable	Unavailable	Unavailable	Unavailable	15,628	Number of Visits Sengstacke Primary Care
38,507	46,805	49,568	21,435	20,233	Number of Inpatient and Outpatient Visits
					Ambulatory and Community Health Network
542,880	572,521	532,564	603,064	695,214	Administration- Number of Visits
					CLINIC VISIT SUMMARY
Closed	Closed	Closed	Closed	Closed	Fantus Clinic
Closed	Closed	Closed	Closed	Closed	Ambulatory Screening Clinic
Unavailable	Unavailable	Unavailable	Unavailable	Unavailable	Other Community Clinic Sites
					Ruth M. Rothstein Core Center
50,617	44,773	37,175	34,834	34,190	Ambulatory/Outpatient Visits
4,785	6,380	6,420	5,793	5,262	Number of HIV Tests Performed in CORE Screening
14,647	14,039	13,919	12,756	12,471	Number of HIV Primary Care Visits
1.37	1.33	4.00	3.71	3.65	Average Number of Visits per Patient per Year
					Department of Public Health
Unavailable	Unavailable	Unavailable	4,489	4,765	Clinic Visits
4,762	4,889	21,072	25,867	498	Health Protection (Inspections & Investigations)
2,287,122	2,287,122	5,275,555	2,287,122	2,501,404	Number of County Residents Served
Unavailable	Unavailable	Unavailable	645	96	Number of TB Clients
20,134	25,001	25,000	24,944	25,186	Number of Infectious Disease Detected and Mitigated (Not Including COVID-19 Cases)
					John H. Stroger, Jr. Hospital
15,950	13,854	11,645	16,059	16,443	Admissions
5	6	6	7	6	Average Length of Stay (Days)
239	230	202	274	250	Average Daily Census
174,397	179,222	186,348	208,854	204,273	Number of Stroger Hospital Visits
1,746	3,108	1,605	100,382	91,120	Number of Patient Days
5,873	4,462	6,645	5,359	5,015	Trauma-Number of Visits
83,139	85,068	88,502	76,062	87,883	Emergency Room Visits
16,694	17,934	17,121	21,019	28,014	Total Number of Provider Visits
96,646	101,827	111,567	117,840	110,185	Number of Inpatient and Observation Days
					Oak Forest Health Center[2]
Unavailable	Closed	Closed	Closed	Closed	Emergency Room Visits
Unavailable	Closed	Closed	Closed	Closed	Procedures Performed

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

	2016	2017	2018	2019	2020
Legal Representation					
State's Attorney - Felony Cases Closed	28,140	27,282	25,337	24,702	13,288
State's Attorney - Civil Cases Handled	22,692	25,409	32,358	29,912	22,820
Public Defender - Number of Missdemeanor Cases Disposed	Unavailable	Unavailable	Unavailable	Unavailable	22,362
Public Defender - Number of Felony Cases Disposed	Unavailable	Unavailable	Unavailable	15,875	8,986
Public Defender - Number of Arrests Response Division Calls	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Public Administrator - Number of Decedents' Cases Investigated	Unavailable	1,295	1,258	1,170	909
Public Administrator - Number of Probate Cases Pending	392	391	409	401	392
Judicial Support					
Chief Judge - Number of Jurors Appearing for Services	Unavailable	106,403	96,373	86,000	Unavailable
Adult Probation - Number of Public Safety Assessments Completed	Unavailable	24,260	25,930	28,000	25,000
Forensic Clinical Services - Number of Psychiatric Evaluations Completed	Unavailable	882	926	750	279
Social Service - Active Diversified Caseload Total	Unavailable	4,950	5,004	5,000	4,549
Juvenile Probation - Active Probation/Supervision Cases Administered During the Year	Unavailable	3,922	3,168	4,000	1,987
Family Supportive Services - Number of Investigations Conducted (Including Adoptions)(2)	Unavailable	411	264	301	77
Law Library Visits	115,516	112,677	127,427	95,000	61,516
Law Library - Number of Searches on Lexis and Westlaw	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Clerk of the Circuit Court - Administration					
Criminal Cases Filed	132,488	122,081	122,381	124,950	96,854
Civil Cases Filed	111,468	122,369	128,203	139,674	85,510
Traffic Cases Filed(3)	385,613	396,675	386,515	361,684	224,411
Traffic Citations Filed(3)	605,421	623,596	610,610	570,663	356,268
Total Cases Filed(4)	751,021	762,490	765,338	742,852	505,332
Clerk of the Circuit Court					
Number of E-Filed Activity	Unavailable	335,496	1,480,022	2,500,000	2,087,971
Number of Bail Bonds Processed	5,640	54,307	48,271	48,271	Unavailable
Case Activities Recorded into the Electronic Docket	1,344,183	13,995,871	10,251,477	10,251,477	Unavailable
Number of Cases Filed	Unavailable	779,034	715,834	730,000	463,021
Number of Civil Appeals Cases	Unavailable	2,049	1,354	1,507	858
Number of Orders of Protection Cases	Unavailable	21,439	15,000	15,073	14,093
Expungement Cases Filed	Unavailable	18,657	18,939	16,492	7,585
Average Number of Case Files Handled per [Year] FTE	Unavailable	1,680	1,885	2,264	1,329
Number of Case Activities	Unavailable	Unavailable	Unavailable	9,400,000	6,668,115
Average Number of Cases E-filed Activity	Unavailable	Unavailable	20,642	20,530	29,871

Notes:

(1) Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, the Cook County Appropriation Bill for FY2025 and previous years, and other Agencies' internal data.

(2) Per Ordinance Amendment, 22-1913, Adoption and Family Services is now referred to as Family Supportive Services.

(3) Citations are grouped into cases if the citations are against the same defendant on the same initial court date from the same traffic stop event.

(4) Includes Civil, Law, County, Chancery, Probate, Domestic, Criminal, Juvenile, Child Protection, and Traffic in Case Count.

Unavailable data refers to data that meets one or more of the following criteria: (a) data is no longer being collected due to changes in metrics; (b) the Bureau of Administration has not yet received comparable data from the respective department; or (c) data is only available for a portion of the fiscal year.

2021	2022	2023	2024[1]	2025[1]	
					Legal Representation
13,044	21,564	21,134	19,815	29,062	State's Attorney - Felony Cases Closed
28,643	32,798	29,196	44,408	47,102	State's Attorney - Civil Cases Handled
23,867	23,153	26,119	24,671	24,728	Public Defender - Number of Missdemeanor Cases Disposed
11,184	11,094	12,185	11,895	14,153	Public Defender - Number of Felony Cases Disposed
Unavailable	Unavailable	4,692	6,076	7,331	Public Defender - Number of Arrests Response Division Calls
909	1,406	1,281	997	1,035	Public Administrator - Number of Decedents' Cases Investigated
407	422	410	401	418	Public Administrator - Number of Probate Cases Pending
					Judicial Support
Unavailable	Unavailable	60,000	66,430	70,595	Chief Judge - Number of Jurors Appearing for Services
20,103	19,000	20,000	15,695	17,587	Adult Probation - Number of Public Safety Assessments Completed
206	394	350	283	422	Forensic Clinical Services - Number of Psychiatric Evaluations Completed
Unavailable	Unavailable	5,200	5,800	4,398	Social Service - Active Diversified Caseload Total
1,533	2,212	2,100	2,056	2,193	Juvenile Probation - Active Probation/Supervision Cases Administered During the Year
87	74	105	99	127	Family Supportive Services - Number of Investigations Conducted (Including Adoptions)[2]
Unavailable	Unavailable	Unavailable	31,567	46,445	Law Library Visits
Unavailable	Unavailable	101,595	105,123	204,743	Law Library - Number of Searches on Lexis and Westlaw
					Clerk of the Circuit Court - Administration
108,279	111,183	121,039	95,932	99,106	Criminal Cases Filed
89,692	99,548	105,848	122,954	133,070	Civil Cases Filed
180,413	198,618	206,116	230,291	248,573	Traffic Cases Filed[3]
289,437	326,818	349,436	394,941	327,708	Traffic Citations Filed[3]
484,941	587,669	542,769	569,400	684,225	Total Cases Filed[4]
					Clerk of the Circuit Court
2,338,479	2,573,050	3,235,274	2,822,713	2,974,840	Number of E-Filed Activity
691	12,135	17,553	1,699	1,431	Number of Bail Bonds Processed
6,658,863	7,800,603	6,256,756	12,373,952	7,049,179	Case Activities Recorded into the Electronic Docket
463,015	492,732	563,417	569,400	684,225	Number of Cases Filed
120	1,242	1,232	1,248	1,456	Number of Civil Appeals Cases
16,678	11,517	15,060	25,902	17,210	Number of Orders of Protection Cases
6	8,702	15,052	804	30,779	Expungement Cases Filed
1,193	1,214	1,386	400	688	Average Number of Case Files Handled per [Year] FTE
6,930,345	6,877,334	6,477,761	12,373,952	13,580,747	Number of Case Activities
36,189	34,771	52,351	235,226	247,903	Average Number of Cases E-filed Activity

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

	2016	2017	2018	2019	2020
Court Services Division					
Writs Served	Unavailable	Unavailable	128,078	298,963	184,421
Evictions Served	7,829	7,475	11,145	10,830	1,195
Courtrooms Served	374	374	359	374	356
Number of Incidents Inside Court Facilities Involving Prohibited Items	Unavailable	33	43	201	64
Number of Processes Served	127,289	121,738	127,334	106,456	69,289
Number of Referrals Made to Social Services Providers	862	1,286	600	241	1,492
Number of Social Service Cards Collected	1,924	Unavailable	1,059	1,059	315
Pieces of Property Transported to ERPS	Unavailable	1,725	1,236	1,026	275
Police Department					
Traffic Warnings/Citations	20,611	Unavailable	35,717	27,410	22,359
Evidence Handled and Prints Processed	27,426	Unavailable	10,755	26,356	62,842
Citizen Requests for Service	77,613	74,533	77,729	83,471	11,743
Warrants Processed	Unavailable	Unavailable	14,919	3,805	1,396
Arrest - Traffic Related	5,790	3,217	7,521	5,263	4,852
Moving Violations	14,474	17,502	30,011	45,665	12,853
Property Crimes	1,815	1,776	1,276	1,117	1,658
Traffic Accidents	4,774	4,634	3,308	3,810	2,866
Guns Recovered, Inventoried, and Traced	Unavailable	400	458	427	437
Request for Assistance from All Outside Agencies to Entire Criminal Investigations Command	Unavailable	6,163	6,389	7,158	7,143
DUI Reports	Unavailable	247	403	306	323
Incidents Drawn, Overall 9-1-1 Activity	Unavailable	786,840	764,786	809,733	860,513
Community Supervision and Intervention					
S.W.A.P. Participants - Average Daily Population	145	106	83	70	53
RENEW Participants - Average Daily Population	536	34	136	145	30
Electronic Monitoring Participants - Average Daily Population	2,252	2,187	2,134	2,219	3,579
EM Alerts Handled by Dispatchers	Unavailable	118,656	180,560	114,339	116,928
Community Services and Community Resource Center					
Youth Services Programs, Training, and Technical Assistance	Unavailable	Unavailable	13	16	Unavailable
Community Services Programs	Unavailable	Unavailable	217	305	Unavailable
Schools Served	14	Unavailable	31	26	Unavailable
Community Resource Center Reentry Outreach Referrals	Unavailable	Unavailable	Unavailable	Unavailable	72
Evictions Social Service Referrals	Unavailable	Unavailable	Unavailable	Unavailable	653
Domestic Violence Specialist Calls	Unavailable	Unavailable	Unavailable	Unavailable	1,492
Domestic Violence Specialist Service Provision or Referrals	Unavailable	Unavailable	Unavailable	Unavailable	474
Meals on Wheels - Distribution of Meals	Unavailable	Unavailable	Unavailable	Unavailable	73,120
Mobile Health Events	Unavailable	Unavailable	Unavailable	Unavailable	13
Toys and Materials to Families	Unavailable	Unavailable	Unavailable	Unavailable	500
Total Counseling Sessions	Unavailable	Unavailable	Unavailable	14,430	12,475
Department of Corrections					
Average Daily Population	8,237	7,407	6,093	5,781	5,112
Bookings	78,884	74,234	74,648	77,315	49,794
Inmates Transported	Unavailable	Unavailable	171,953	173,757	100,938
Average Length of Stay (Days) for those Released from CCDOC	Unavailable	66	61	56	56
Number of Detainees with DOC Program Alerts	Unavailable	Unavailable	1,454	5,587	2,834
Juvenile Temporary Detention Center					
Bed Days	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Average Length of Stay	Unavailable	Unavailable	Unavailable	Unavailable	69
Number of Admissions Processed	Unavailable	Unavailable	2,764	2,428	441
Automatic Transfers	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of Dental Services Provided in Fiscal Period	Unavailable	Unavailable	Unavailable	1,504	193

Notes:

(1) Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, the Cook County Appropriation Bill for FY2025 and previous years, and other Agencies' internal data.

Unavailable data refers to data that meets one or more of the following criteria: (a) data is no longer being collected due to changes in metrics; (b) the Bureau of Administration has not yet received comparable data from the respective department; or (c) data is only available for a portion of the fiscal year.

2021	2022	2023	2024[1]	2025[1]	
					Court Services Division
213,664	202,188	215,761	226,625	98,330	Writs Served
1,900	5,781	10,974	10,134	10,740	Evictions Served
339	364	364	368	375	Courtrooms Served
14	79	82	62	67	Number of Incidents Inside Court Facilities Involving Prohibited Items
86,555	75,521	81,401	96,435	54,580	Number of Processes Served
647	683	736	749	1,197	Number of Referrals Made to Social Services Providers
123	52	139	43	12	Number of Social Service Cards Collected
295	2,328	700	1,207	2,101	Pieces of Property Transported to ERPS
					Police Department
15,193	28,817	34,501	47,291	52,340	Traffic Warnings/Citations
491,650	45,433	34,157	28,148	24,205	Evidence Handled and Prints Processed
104,009	102,088	47,531	43,408	42,854	Citizen Requests for Service
1,932	1,078	1,083	4,380	1,707	Warrants Processed
2,176	2,532	2,921	4,318	3,879	Arrest - Traffic Related
6,842	6,849	10,742	10,099	9,570	Moving Violations
253	426	435	686	502	Property Crimes
3,260	3,351	2,782	2,729	3,084	Traffic Accidents
790	963	993	1,016	1,114	Guns Recovered, Inventoried, and Traced
4,918	5,802	6,681	6,744	6,479	Request for Assistance from All Outside Agencies to Entire Criminal Investigations Command
179	104	122	140	137	DUI Reports
1,009,669	995,315	1,020,000	1,104,052	1,225,917	Incidents Drawn, Overall 9-1-1 Activity
					Community Supervision and Intervention
0	15	32	42	43	S.W.A.P. Participants - Average Daily Population
3	0	12	21	21	RENEW Participants - Average Daily Population
3,329	2,265	1,851	2,946	1,170	Electronic Monitoring Participants - Average Daily Population
112,553	104,210	105,586	95,935	60,252	EM Alerts Handled by Dispatchers
					Community Services and Community Resource Center
Unavailable	129	211	255	334	Youth Services Programs, Training, and Technical Assistance
Unavailable	336	223	404	410	Community Services Programs
Unavailable	91	59	49	47	Schools Served
7,079	38,417	54,052	5,896	6,812	Community Resource Center Reentry Outreach Referrals
3,113	688	631	750	1,425	Evictions Social Service Referrals
647	549	2,421	2,422	1,275	Domestic Violence Specialist Calls
168	253	1,343	1,263	1,186	Domestic Violence Specialist Service Provision or Referrals
14,990	1,104	599	680	723	Meals on Wheels - Distribution of Meals
13	3	4	6	3	Mobile Health Events
1,000	153	186	388	711	Toys and Materials to Families
10,357	8,844	16,021	19,427	32,335	Total Counseling Sessions
					Department of Corrections
5,676	5,670	5,364	4,874	5,686	Average Daily Population
42,452	44,474	45,841	47,392	53,272	Bookings
97,038	96,682	97,298	94,853	113,685	Inmates Transported
68	74	76	76	70	Average Length of Stay (Days) for those Released from CCDOC
1,163	5,922	6,012	8,751	6,044	Number of Detainees with DOC Program Alerts
					Juvenile Temporary Detention Center
61,051	63,477	64,334	70,407	68,919	Bed Days
37	33	32	33	35	Average Length of Stay
1,576	1,963	2,138	2,131	1,888	Number of Admissions Processed
24	45	27	38	20	Automatic Transfers
2,263	2,760	4,863	Unavailable	3,324	Number of Dental Services Provided in Fiscal Period

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

	2016	2017	2018	2019	2020
County Assessor					
Count of Taxpayers Served	Unavailable	Unavailable	80,034	143,477	17,017
Parcels Processed and Inspected per FTE	Unavailable	Unavailable	441,520	13,814	1,670
PIN Numbers Investigated	Unavailable	30,271	18,650	41,299	25,720
Residential PINS Appealed	Unavailable	290,596	322,225	138,030	136,604
Industrial PINS Appealed	Unavailable	60,312	52,184	12,803	15,065
Board of Review(4)					
Number of Parcels Appealed	475,868	422,198	360,864	540,310	466,080
Processing Time for an Assessment Appeal (Days)	183,782	207,939	228,365	245,095	253,430
Processing Time for an Exemption Application (Days)	Unavailable	186	188	190	183
Treasurer					
Number of Online Payments(2)	Unavailable	Unavailable	Unavailable	Unavailable	884,381
Number of Online Commercial (Third Party) Tax Payer Payments(2)	Unavailable	1,062,700	722,244	822,752	823,416
Number of Web-Site Hits(3)	Unavailable	Unavailable	Unavailable	Unavailable	7,277,405
County Clerk					
Statements of Economic Interest Filed(4)	Unavailable	Unavailable	21,881	Unavailable	Unavailable
Map Revisions	Unavailable	Unavailable	1,296,610	Unavailable	Unavailable
Number of Cook County Geographical Information System (GIS) Maps Verified	Unavailable	Unavailable	78,264	Unavailable	Unavailable
Public Service/License and Registration Number of Records Issued	Unavailable	321,320	312,766	316,158	224,383
Vital Records Requests	Unavailable	68,065	71,647	83,215	70,410
Tax Extension & GIS Maps Requests	Unavailable	73,384	95,102	100,008	109,269
Number of Birth Records Issued	315,623	315,623	390,662	409,017	224,383
Average Number of Tax Extension Maintenance Request per FTE	Unavailable	73,384	95,102	100,008	109,269
Number of Tax PINS Sold Processed (Annual Sale)(5)	Unavailable	Unavailable	Unavailable	10,725	Unavailable
County Clerk - Elections Division					
Number of New/Moved Voters in Cook County	Unavailable	148,903	214,290	170,957	195,000
Number of Mail Ballots Requested and Mailed	Unavailable	19,604	125,000	25,000	580,000
Number of Precincts Requiring Equipment Preparation	Unavailable	3,171	4,782	1,725	3,310
County Clerk - Recordings Division					
Documents Recorded	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Number of Tax Year Searches, Research, and Bill Writing	Unavailable	93,109	42,005	44,323	92,805
Percent of All Recordings that are E-recordings	38%	48%	55%	60%	90%
Average Number of Days to Index Recorded Document	6	1.5	1.5	1.5	Unavailable

Notes:

(1) Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, the Cook County Appropriation Bill for FY2025 and previous years, and other Agencies' internal data.

(2) Second Installment collection occurred in December 2025 (which is the following Fiscal Year) rather than during FY2025.

(3) FY2025 data covers 12/1 through 9/30.

(4) Data represents prior Year (FY2025 = Assessment Year 2024)

(5) Effective January 1, 2024, state statute ended all forfeiture sales.

Unavailable data refers to data that meets one or more of the following criteria: (a) data is no longer being collected due to changes in metrics; (b) the Bureau of Administration has not yet received comparable data from the respective department; or (c) data is only available for a portion of the fiscal year.

2021	2022	2023	2024[1]	2025[1]	
					County Assessor
172,000	34,841	185,000	159,272	149,847	Count of Taxpayers Served
15,658	12,531	30,000	22,454	12,650	Parcels Processed and Inspected per FTE
28,050	24,124	22,500	27,592	26,011	PIN Numbers Investigated
374,256	274,679	300,000	400,456	334,531	Residential PINS Appealed
38,870	26,875	35,000	36,363	24,869	Industrial PINS Appealed
					Board of Review[4]
386,810	537,618	470,177	411,513	578,057	Number of Parcels Appealed
223,546	248,889	239,954	247,662	273,924	Processing Time for an Assessment Appeal (Days)
181	156	150	115	116	Processing Time for an Exemption Application (Days)
					Treasurer
899,553	578,270	1,255,137	1,146,446	602,640	Number of Online Payments[2]
Unavailable	Unavailable	2,347,114	1,611,799	824,480	Number of Online Commercial (Third Party) Tax Payer Payments[2]
Unavailable	Unavailable	7,093,074	6,627,710	5,700,000	Number of Web-Site Hits[3]
					County Clerk
Unavailable	22,312	16,251	23,685	23,935	Statements of Economic Interest Filed[4]
Unavailable	562,344	451,379	513,536	353,105	Map Revisions
Unavailable	65,843	53,103	60,416	58,851	Number of Cook County Geographical Information System (GIS) Maps Verified
290,396	257,949	269,738	376,062	1,500	Public Service/License and Registration Number of Records Issued
102,269	113,507	94,598	98,713	1,511,375	Vital Records Requests
83,919	80,000	92,911	695,776	791,890	Tax Extension & GIS Maps Requests
290,396	257,949	248,096	277,349	388,656	Number of Birth Records Issued
83,919	80,000	95,500	99,397	109,696	Average Number of Tax Extension Maintenance Request per FTE
5,110	10,900	41,815	42,102	Unavailable	Number of Tax PINS Sold Processed (Annual Sale)[5]
					County Clerk - Elections Division
134,423	177,593	132,000	214,458	158,879	Number of New/Moved Voters in Cook County
75,014	218,179	95,000	717,207	199,968	Number of Mail Ballots Requested and Mailed
3,310	2,860	2,100	2,860	1,543	Number of Precincts Requiring Equipment Preparation
					County Clerk - Recordings Division
Unavailable	958,317	392,195	398,055	427,095	Documents Recorded
5,110	10,900	118,396	126,204	109,269	Number of Tax Year Searches, Research, and Bill Writing
90%	80%	76%	77%	78%	Percent of All Recordings that are E-recordings
Unavailable	Unavailable	14	14	14	Average Number of Days to Index Recorded Document

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

	2016	2017	2018	2019	2020
Building and Zoning					
Construction Inspections	Unavailable	6,100	6,114	5,335	5,545
Inspections per Permit	22	40	35	30	32
Permits Issued	2,792	1,938	2,180	2,110	2,098
Number of Inspections per Month	3,929	1,579	1,790	1,561	1,705
Number of Permits Issued per Month	233	162	182	176	175
Environment & Sustainability (2)					
Inspections	9,771	8,962	8,128	4,131	5,044
Zoning Board of Appeals					
Board Hearings	47	Unavailable	Unavailable	Unavailable	56
Number of Public Hearings	60	Unavailable	Unavailable	Unavailable	9
Medical Examiner					
Autopsies and Post-mortems Performed	5,264	5,199	5,214	5,237	6,627
Number of Deaths Determined by Record Review	340	320	329	354	6,900
Average Length of Stay for Indigent Decedents (Days)	54	51	50	46	45
Veteran's Assistance Commission					
Total of Assisted Veterans and/or Dependents	Unavailable	Unavailable	Unavailable	Unavailable	983
Number of Veterans Calls Handled	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Veteran Organization Outreach Events	Unavailable	Unavailable	Unavailable	Unavailable	Unavailable
Cook County Highway Department					
Permit Applications	Unavailable	Unavailable	3,841	4,143	Unavailable
Traffic Studies	23	23	70	34	Unavailable
Number of Acres of County Right of Way Mowed	1,597	0	0	0	Unavailable
Percent of Capital Projects that Advance to Construction on Schedule	Unavailable	Unavailable	Unavailable	75%	100%
Animal Control					
Tags Sold	Unavailable	Unavailable	Unavailable	Unavailable	428,771
Animals Vaccinated, Registered and Certificates Issued	353,916	218,225	121,056	Unavailable	197,968
Bite Reports Received	3,185	3,279	3,061	2,025	3,812
Animals Vaccinated through the Low Cost Rabies Vaccination Program	4,116	4,336	4,123	936	197,968
Percent of Rabies Certifications Received Electronically	Unavailable	Unavailable	Unavailable	Unavailable	57%

Notes:

(1) Operating Indictors have been updated based on data availability from Bureau of Administration Annual Performance Measurement Data Report, the Cook County Appropriation Bill for FY2025 and previous years, and other Agencies' internal data.

(2) Per Ordinance Amendment, 17-0059, the Department of Environmental Control changed its name to the Department of Environment and Sustainability.

Unavailable data refers to data that meets one or more of the following criteria: (a) data is no longer being collected due to changes in metrics; (b) the Bureau of Administration has not yet received comparable data from the respective department; or (c) data is only available for a portion of the fiscal year.

2021	2022	2023	2024[1]	2025[1]	
					Building and Zoning
3,907	3,803	4,603	5,022	7,576	Construction Inspections
19	19	22	21	22	Inspections per Permit
2,458	2,429	2,498	2,912	2,919	Permits Issued
1,502	1,376	1,766	1,843	2,096	Number of Inspections per Month
205	202	208	242	243	Number of Permits Issued per Month
					Environment & Sustainability [2]
4,697	5,372	4,101	4,479	3,365	Inspections
					Zoning Board of Appeals
Unavailable	Unavailable	6	77	8	Board Hearings
Unavailable	11	11	13	15	Number of Public Hearings
					Medical Examiner
7,023	6,771	6,458	5,839	6,033	Autopsies and Post-mortems Performed
5,722	3,711	692	752	856	Number of Deaths Determined by Record Review
48	47	43	43	47	Average Length of Stay for Indigent Decedents (Days)
					Veteran's Assistance Commission
725	1,445	2,227	2,647	3,428	Total of Assisted Veterans and/or Dependents
31	113	245	162	188	Number of Veterans Calls Handled
876	2,482	3,345	3,230	4,663	Veteran Organization Outreach Events
					Cook County Highway Department
Unavailable	6,984	6,177	5,700	5,427	Permit Applications
Unavailable	47	31	24	24	Traffic Studies
Unavailable	1,537	1,305	1,650	1,787	Number of Acres of County Right of Way Mowed
60%	56%	91%	Unavailable	82%	Percent of Capital Projects that Advance to Construction on Schedule
					Animal Control
Unavailable	358,248	461,538	459,607	663,450	Tags Sold
Unavailable	91,448	38,990	334,250	360,430	Animals Vaccinated, Registered and Certificates Issued
Unavailable	2,159	2,328	2,383	2,502	Bite Reports Received
Unavailable	5,490	6,239	5,253	6,555	Animals Vaccinated through the Low Cost Rabies Vaccination Program
57%	53%	68%	68%	70%	Percent of Rabies Certifications Received Electronically

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

	2016	2017	2018	2019	2020
Governmental Activities:					
Land	$ 151,272,146	$ 151,272,146	$151,272,146	$ 153,819,798	$ 153,819,798
Construction in Progress	259,430,397	304,497,766	222,961,207	94,012,284	97,740,338
Buildings and Other Improvements	1,737,879,876	1,756,409,708	1,837,514,676	1,889,372,087	1,928,842,133
Machinery and Equipment	476,646,593	572,817,206	635,246,062	669,769,283	729,840,347
Infrastructure	1,692,298,834	1,698,548,667	1,724,564,123	1,857,943,723	1,880,896,249
Right-to-use building	-	-	-	-	-
Right-to-use machinery and equipment	-	-	-	-	-
Right-to-use subscription asset	-	-	-	-	-
Total Governmental Activities	4,317,527,846	4,483,545,493	$4,571,558,214	4,664,917,175	4,791,138,865
Business-type Activities:					
Land	-	990,911	990,911	990,911	990,911
Construction in Progress	-	72,432,970	28,727,749	24,792,236	27,703,459
Buildings and Other Improvements	686,383,413	686,443,133	806,866,742	831,297,642	873,810,532
Machinery and Equipment	281,783,244	282,171,809	230,595,809	224,843,493	232,751,460
Intangible Assets	-	29,094,000	37,108,875	37,108,875	37,108,875
Right-to-use building	-	-	-	-	-
Right-to-use machinery and equipment	-	-	-	-	-
Right-to-use subscription asset	-	-	-	-	-
Total Business-type Activities	968,166,657	1,071,132,823	1,104,290,086	1,119,033,157	1,172,365,237
Primary Government:					
Land	151,272,146	152,263,057	152,263,057	154,810,709	154,810,709
Construction in Progress	259,430,397	376,930,736	251,688,956	118,804,520	125,443,797
Intangible Assets	-	29,094,000	37,108,875	37,108,875	37,108,875
Buildings and Other Improvements	2,424,263,289	2,442,852,841	2,644,381,418	2,720,669,729	2,802,652,665
Machinery and Equipment	758,429,837	854,989,015	865,841,871	894,612,776	962,591,807
Infrastructure	1,692,298,834	1,698,548,667	1,724,564,123	1,857,943,723	1,880,896,249
Right-to-use building	-	-	-	-	-
Right-to-use machinery and equipment	-	-	-	-	-
Right-to-use subscription asset	-	-	-	-	-
Total Primary Government	$ 5,285,694,503	$ 5,554,678,316	$ 5,675,848,300	$ 5,783,950,332	$ 5,963,504,102

Notes:
(1) Leases were implemented in FY2022.
(2) Subscription-Based Information Technology Arrangements were implemented in FY2023.

Data Source:
Cook County Comptroller's Office

2021	2022[1]	2023[2]	2024	2025	
					Governmental Activities:
$ 153,819,798	$ 159,495,270	$ 159,485,212	$ 159,687,339	$ 160,955,613	Land
114,482,095	116,537,771	166,295,828	190,215,807	249,543,343	Construction in Progress
1,969,944,938	1,985,945,309	2,014,252,500	2,094,936,511	2,133,006,780	Buildings and Other Improvements
764,403,638	792,140,644	830,693,639	874,510,821	952,590,912	Machinery and Equipment
1,898,836,807	1,958,151,183	1,991,965,742	2,036,970,555	2,138,587,262	Infrastructure
-	3,813,575	12,270,484	21,982,671	25,575,220	Right-to-use building
-	6,038,905	8,622,056	13,891,752	11,821,210	Right-to-use machinery and equipment
-	-	34,168,597	67,105,042	69,714,301	Right-to-use subscription asset
4,901,487,276	5,022,122,657	5,217,754,058	5,459,300,498	5,741,794,641	Total Governmental Activities
					Business-type Activities:
990,911	990,911	990,911	990,911	990,911	Land
6,644,703	8,375,249	17,480,719	32,068,158	18,827,465	Construction in Progress
916,631,057	883,513,321	889,219,331	907,611,376	938,498,993	Buildings and Other Improvements
244,082,780	244,846,274	251,479,827	276,059,589	155,531,876	Machinery and Equipment
37,108,875	37,108,875	37,108,875	37,108,875	-	Intangible Assets
-	11,739,332	9,761,728	22,357,777	22,357,777	Right-to-use building
-	49,976,551	53,443,322	74,828,691	38,952,637	Right-to-use machinery and equipment
-	-	49,707,543	104,145,167	152,404,356	Right-to-use subscription asset
1,205,458,326	1,236,550,513	1,309,192,256	1,455,170,544	1,327,564,015	Total Business-type Activities
					Primary Government:
154,810,709	160,486,181	160,476,123	160,678,250	161,946,524	Land
121,126,798	124,913,020	183,776,547	222,283,965	268,370,808	Construction in Progress
37,108,875	37,108,875	37,108,875	37,108,875	-	Intangible Assets
2,886,575,995	2,869,458,630	2,903,471,831	3,002,547,887	3,071,505,773	Buildings and Other Improvements
1,008,486,418	1,036,986,918	1,082,173,466	1,150,570,410	1,108,122,788	Machinery and Equipment
1,898,836,807	1,958,151,183	1,991,965,742	2,036,970,555	2,138,587,262	Infrastructure
-	15,552,907	22,032,212	44,340,448	47,932,997	Right-to-use building
-	56,015,456	62,065,378	88,720,443	50,773,847	Right-to-use machinery and equipment
-	-	83,876,140	171,250,209	222,118,657	Right-to-use subscription asset
$ 6,106,945,602	$ 6,258,673,170	$ 6,526,946,314	$ 6,914,471,042	$ 7,069,358,656	Total Primary Government

Toni Preckwinkle
Cook County Board President

Cook County Board of Commissioners

Tara S. Stamps 1st District	**Bridget Gainer** 10th District
Michael Scott Jr. 2nd District	**John P. Daley** 11th District
Bill Lowry 3rd District	**Bridget Degnen** 12th District
Stanley Moore 4th District	**Josina Morita** 13th District
Dr. Kisha McCaskill 5th District	**Scott R. Britton** 14th District
Donna Miller 6th District	**Kevin B. Morrison** 15th District
Alma E. Anaya 7th District	**Frank J. Aguilar** 16th District
Jessica Vásquez 8th District	**Sean M. Morrison** 17th District
Maggie Trevor 9th District	

John P. Daley
Chairman of Committee on Finance

Deanna Zalas
Acting Chief Financial Officer

Syril Thomas, CPA
Comptroller

APPENDIX C
DEMOGRAPHIC AND ECONOMIC INFORMATION

This Appendix C presents certain historical information relating to the County. Such information is provided as of the respective dates and for the periods specified herein.

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

	2025	**2024**	**2023**	**2022**	**2021**	**2010**
Los Angeles, CA	9,694,934	9,757,179	9,731,837	9,748,447	9,809,239	9,818,605
Cook, IL	**5,194,625**	**5,182,617**	**5,142,522**	**5,133,106**	**5,185,134**	**5,194,675**
Harris, TX	5,045,026	5,009,302	4,903,450	4,806,747	4,736,633	4,092,459
Maricopa, AZ	4,689,558	4,673,096	4,615,625	4,564,457	4,500,147	3,817,117
San Diego, CA	3,282,248	3,298,799	3,285,890	3,283,755	3,274,244	3,095,313
Miami Dade, FL	2,802,029	2,838,461	2,774,250	2,713,415	2,669,925	2,496,435
Dallas, TX	2,661,397	2,656,028	2,636,254	2,613,712	2,589,162	2,368,139
Wayne, MI	1,769,038	1,771,063	1,762,371	1,763,011	1,775,196	1,820,584
Cuyahoga, OH	1,232,925	1,240,594	1,238,679	1,239,720	1,247,735	1,280,122
Allegheny, PA	1,225,035	1,231,814	1,230,138	1,233,821	1,245,440	1,223,348

Source: U.S. Census Bureau, Population Division estimate as of July 1, 2025.

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Per Capita Personal Income(1)

	2024	2023	2022	2021	2020
Dallas, TX	$84,975	$82,100	$77,402	$72,722	$65,821
San Diego, CA	84,312	79,921	75,055	73,319	67,479
Los Angeles, CA	83,888	78,745	74,714	73,575	67,889
Harris, TX	79,991	77,945	71,328	66,227	59,105
Cook, IL	**79,964**	**77,018**	**72,949**	**72,586**	**67,163**
Miami Dade, FL	78,567	75,626	70,861	65,404	56,418
Allegheny, PA	77,685	74,619	70,959	69,701	65,959
Cuyahoga, OH	72,797	69,577	64,523	62,899	57,225
Maricopa, AZ	72,176	68,833	64,296	61,834	56,026
Wayne, MI	55,715	53,255	50,121	49,326	46,924

Source: U.S. Bureau of Economic Analysis.

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

	2026(2)	2025	2024	2023	2022
New York-Newark-Jersey City	10,104.3	10,024.7	9,967.1	9,809.5	9,606.6
Los Angeles-Long Beach-Anaheim	6,312.6	4,592.7	4,597.8	4,548.5	4,532.1
Chicago-Naperville-Elgin	**4,781.2**	**4,753.6**	**4,727.1**	**4,705.6**	**4,629.0**
Dallas-Fort Worth-Arlington	4,350.3	4,309.4	4,262.5	4,200.6	4,068.5
Philadelphia-Camden-Wilmington	3,151.1	3,128.4	3,103.7	3,073.7	3,008.4
San Francisco-Oakland-Fremont	2,429.4	2,419.8	2,436.5	2,458.7	2,462.3
Detroit-Warren-Dearborn	2,048.1	2,042.4	2,025.6	2,063.5	2,048.1

Source: U.S. Bureau of Labor Statistics.
(1) Number of persons in thousands, seasonally adjusted.
(2) As of May 2026 (preliminary, not seasonally adjusted).

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

	2026(2)	2025	2024	2023	2022
Los Angeles-Long Beach-Anaheim	4.8	5.7	5.8	5.1	5.0
Chicago-Naperville-Elgin	**4.9**	**4.7**	**5.1**	**4.4**	**4.6**
Cleveland, OH	3.1	4.0	3.8	3.7	4.5
Detroit-Warren-Dearborn	5.5	6.0	5.5	4.3	4.7
Houston-Pasadena-The Woodlands	4.6	4.5	4.4	4.2	4.2
New York-Newark-Jersey City	4.3	4.8	4.4	4.3	4.4
San Francisco-Oakland-Fremont	3.6	4.4	4.2	3.6	3.0
Philadelphia-Camden-Wilmington	4.1	4.5	3.7	3.8	4.0
Pittsburgh, PA	3.8	4.2	3.8	3.7	4.3
Dallas-Fort Worth-Arlington	4.0	3.9	3.9	3.8	3.6

Source: U.S. Bureau of Labor Statistics.
(1) Not seasonally adjusted.
(2) As of May 2026 (preliminary, not seasonally adjusted).

Unemployment Rates for the Civilian Labor Force

	2025	2024	2023	2022	2021
State of Illinois	4.6	5.0	4.5	4.6	6.1
Cook County, IL	**5.1**	**5.4**	**4.4**	**5.0**	**7.0**
Chicago MSA	4.8	5.1	4.4	4.6	6.2
United States	4.3	4.0	3.6	3.6	5.4

Source: Federal Reserve Bank of St. Louis, April 2026.

Employment Concentration by Major Occupational Group

The Chicago Metropolitan Statistical Area (MSA) employment base is categorized into twenty-two major occupational groups by the Bureau of Labor Statistics. The table below summarizes the United States MSA and Chicago MSA (Chicago-Naperville- Elgin Metropolitan Division) employment by major occupational group as of May 2024.

Industry	United States	Chicago
Office and Administrative Support	11.80%	11.30%
Transportation and Material Moving	8.90%	10.70%
Food Preparation and Serving Related	8.80%	8.50%
Sales and Related	8.70%	8.50%
Management	7.10%	8.90%
Business and Financial Operations	6.70%	6.60%
Healthcare Practitioners and Technical	6.20%	6.20%
Educational Instruction and Library	5.80%	6.00%
Production	5.70%	6.40%
Healthcare Support	4.80%	4.30%
Construction and Extraction	4.10%	3.10%
Installation, Maintenance, and Repair	3.90%	3.30%
Computer And Mathematical	3.40%	2.90%
Building And Grounds Cleaning and Maintenance	2.90%	2.90%
Protective Service	2.40%	2.50%
Personal Care and Service	2.00%	2.20%
Architecture and Engineering	1.70%	1.20%
Community and Social Service	1.70%	1.60%
Arts, Design, Entertainment, Sports, and Media	1.40%	1.20%
Life, Physical, and Social Science	0.90%	0.70%
Legal	0.80%	1.00%
Farming, Fishing, and Forestry	0.30%	0.10%

Source: Occupational Employment and Wages in Chicago-Naperville-Elgin — May 2024; U.S. Bureau of Labor Statistics.

Housing Market

As an indicator of the housing market of the County, S&P CoreLogic Case-Shiller Home Price Indices have been used to analyze home price growth since October 2012. The S&P CoreLogic Case-Shiller Home Price Indices are designed to be a reliable and consistent benchmark of housing prices in the U.S. Their purpose is to measure the average change in home prices in one or more particular geographic markets. The S&P CoreLogic Case-Shiller U.S. National Home Price Index (the "*U.S. National Index*") tracks the value of single-family housing within the U.S. The index is a composite of single-family home price indices for the nine U.S. Census divisions and is calculated quarterly. Two additional indices are calculated monthly based on aggregate information from 10 and 20 major metropolitan areas nationwide.

As shown in the table below, home prices in the Chicago MSA have increased by approximately 6.1% during the twelve-month period ended March 2026, according to the S&P Cotality Case-Shiller Chicago Home Price NSA Index. Comparatively, the S&P Cotality Case-Shiller 20-City Composite Home Price NSA Index and S&P Cotality Case-Shiller U.S. National Home Price NSA Index, increased 0.8% and 0.7%, respectively, during the same period.

Effective Date	U.S. National Index	20-City Composite Index	IL-Chicago Index
Mar-25	327.76	338.93	214.84
Apr-25	329.91	341.55	217.36
May-25	331.43	343.03	219.96
Jun-25	331.61	343.01	222.12
Jul-25	330.95	341.92	223.29
Aug-25	329.85	339.96	223.75
Sep-25	328.88	338.32	222.75
Oct-25	328.24	337.43	222.52
Nov-25	327.82	337.46	221.53
Dec-25	326.97	337.14	221.22
Jan-26	326.48	336.76	220.88
Feb-26	327.59	338.23	223.08
Mar-26	329.94	341.74	227.93
Increase	0.7%	0.8%	6.1%

Source: S&P Cotality Case-Shiller U.S. National Home Price NSA Index; S&P Cotality Case-Shiller 20-City Composite Home Price NSA Index and S&P Cotality Case-Shiller Chicago Home Price NSA Index.

Housing Units Authorized by Building Permits

	2025	2024	2023	2022	2021
Dallas, TX	66,179	71,788	68,029	77,927	78,705
Houston, TX	65,075	65,747	68,755	75,633	69,263
New York, NY	44,444	57,929	63,030	69,753	56,661
Phoenix, AZ	39,699	45,884	45,616	47,804	50,581
Los Angeles. CA	27,242	26,781	30,767	32,873	31,151
Miami, FL	23,453	16,352	21,320	19,721	25,313
Chicago, IL	**15,778**	**18,064**	**15,028**	**17,635**	**18,511**
Philadelphia, PA	12,900	14,214	12,019	14,371	36,307
San Diego, CA	11,707	11,572	11,469	9,346	10,048
Detroit, MI	8,805	7,704	6,734	7,945	8,598
San Francisco, CA	7,750	5,914	7,530	11,180	13,606
Cleveland, OH	4,174	4,289	3,491	3,733	3,340

Source: U.S. Census Bureau, Building Permits Survey, Permits by CBSA.

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Cook County, Illinois
Principal Employers (Non-Government)
2025 To 2016 Comparison

	2025 (1)			2016 (2)		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Amazon	32,000	1	1.22%			
Advocate Health Care	31,761	2	1.21%	18,308	1	0.69%
Northwestern Medicine	31,615	3	1.21%	15,317	3	0.58%
University of Chicago	23,044	4	0.88%	16,197	2	0.61%
Endeavor Health	21,808	5	0.83%			
United Airlines[3]	18,000	6	0.69%	14,000	5	0.53%
Walmart	17,400	7	0.67%			
Target Corp.	17,186	8	0.66%			
Rush University System for Health	15,138	9	0.58%			
JPMorgan Chase	14,058	10	0.54%	14,158	4	0.53%
Health Care Service Corp.				13,006	6	0.49%
Walgreens Boots Alliance, Inc.				13,006	6	0.49%
Presence Health				10,500	8	0.40%
Abbott Laboratories				10,000	9	0.38%
Northwestern University				9,708	10	0.37%

Notes:
(1) Source: Crain's Chicago Business as of 12/31/25.
(2) Source: Cook County Annual Comprehensive Financial Report 2016.
(3) Formerly known as United Continental Holdings Inc.

Data Sources:
U.S. Bureau of Labor Statistics.
Civilian Labor Force in Cook County, IL, not seasonally adjusted.
Economic Research Federal Reserve Bank of St. Louis.

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Principal Property Taxpayers

Levy Year 2024 to Levy Year 2015 Comparison

	2024(1)			2015		
Taxpayer	**Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**	**Assessed Value**	**Rank**	**Percentage of Total County Taxable Assessed Value**
BRE 312 Owner LLC	$249,785,659	1	0.12%			
110 N Wacker Titleholder LLC	134,117,251	2	0.06%			
601 W Companies LLC	116,812,881	3	0.06%	89,597,834	2	0.07%
150 NORTH RIVERSIDE TITLEHOLDER LLC	112,353,251	4	0.05%			
HCSC Blue Cross Blue Shield of Illinois	109,624,501	5	0.05%	89,425,105	3	0.07%
HINES Wolf Point Owner, LLC	104,520,686	6	0.05%			
227 Monroe Street LLC	95,738,291	7	0.05%	72,888,899	6	0.05%
Wanxiang Sterling Stetson Owner, LLC	90,470,709	8	0.04%			
601 W Companies Chicago, LLC	89,099,563	9	0.04%			
KBSIII 500 W Madison LLC	84,269,960	10	0.04%			
Thompson Property Tax				144,999,997	1	0.11%
Water Tower LLC				80,750,000	4	0.06%
300 LaSalle LLC				73,485,203	5	0.06%
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%
3 FNP Owner LLC				68,398,954	10	0.05%
Total assessed valuation	$1,186,792,752		0.56%	$832,193,747		0.62%

Note:

(1) 2024 Assessed valuations are the most current data available.

Reasonable efforts have been made to seek out and report the largest taxpayers. However, many of the taxpayers listed may own multiple parcels, and it is possible that some smaller parcels and their valuations may not be included. The descriptions of the taxpayers above were created from publicly available information.

Data Source:

Cook County Clerk, Tax Extension Division.
Cook County Property Tax Portal.

APPENDIX D

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

The County Employees' and Officers' Annuity and Benefit Fund of Cook County (the "Retirement Fund") is established, administered, and financed under the Illinois Pension Code, specifically Articles 1, 1A, 9 and 22 therein (the "Pension Code") (40 ILCS 5). The Retirement Fund is a separate body politic and corporate, distinct, and apart from the County, established for the benefit of the eligible employees of the County and their beneficiaries. The Retirement Fund provides retirement, survivor, death, health, and disability benefits for certain eligible employees of the County (and of the Retirement Fund itself), as set forth in the Pension Code. Unless otherwise stated, all references to "employee," "member," or "retiree" in this APPENDIX D of the Official Statement are references to both the County employees and retirees and the Retirement Fund employees and retirees participating in the Retirement Fund.

Section 5 of Article XIII of the Illinois Constitution provides that "membership in any pension retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired."

This APPENDIX D of the Official Statement describes, in part, the current provisions of the Pension Code applicable to the County's funding of the Retirement Fund. The provisions of the Pension Code may be amended only by the State of Illinois, acting through its legislature (the "General Assembly"). No assurance can be made that the statutory provisions governing the Retirement Fund, as described in this APPENDIX D of the Official Statement, will not be amended in the future by the General Assembly.

The Retirement Fund's primary sources of funding come from (i) the County property tax levy; (ii) receipts from sums disbursed to the County from the State Personal Property Tax Replacement Fund; (iii) contributions made by active County employees; (iv) investment income generated by the Retirement Fund's assets; (v) receipts from Cook County sales taxes, and beginning in 2024 with the passage of Public Act 103-0529[1], (vi) the use of revenues from any legally available tax source. All aspects of the Retirement Fund, including the amount of benefits paid to retirees and beneficiaries and the various contribution levels required of the County and the employees, are established in the Pension Code.

In addition to administering pension benefits, the Retirement Fund also administers optional post-employment group health benefits ("OPEB"), through which it provides an optional healthcare premium subsidy to annuitants who elect to participate in its group health plan.

As of December 31, 2025, the Retirement Fund had an Unfunded Actuarial Accrued Liability ("UAAL") of $7.37 billion and a Funded Ratio of 66.32%, including OPEB and as determined on an actuarial basis.[2] This represented an increase of $126 million from the $7.24 billion UAAL and an increase of 0.39% from the 65.93% Funded Ratio for the prior fiscal year. This actuarial liability was calculated to include both the pension obligations and OPEB benefits, as further defined below. Based on the 2025 Actuarial Valuation Report (as defined under "Source of Information" below), due to Public Act 103-0529, effective August 11, 2023, the Funded Ratio is projected to improve in future years. These projections are prepared by the Retirement Fund's Actuary based on a variety of factors and assumptions that may be more or less favorable than the actual experience. These assumptions are based on the results of an Experience Study done by the Actuary every five years. The most recent Experience Study covers plan years from January 1, 2021, through December 31, 2024 (the "*Experience Study*"). 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.

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[1] For more on Public Act 103-0529, see "Public Act 103-0529" below.

[2] 2025 Actuarial Valuation Report (as described under "Source of Information" and "Actuarial Valuation – Actuaries and the Actuarial Process."

In an effort to improve the UAAL ratio, the Retirement Fund Board (as defined below) and its staff have in recent years allocated additional resources toward increasing the funding of the Retirement Fund. County officials are likewise investigating strategies to enhance the vitality of the Retirement Fund. Toward that end, the County has since 2016 entered into a series of Intergovernmental Agreements (as defined under "Determination of County's Contribution" — "Intergovernmental Agreements between the County and Retirement Fund" below) with the Retirement Fund Board (as defined below), under which the County has made supplemental contributions to the Retirement Fund in the amounts and years[3] as set forth below:

Supplemental Contributions of	in Year
$44,494,725*	2026
56,019,767*	2025
53,821,185*	2024
267,690,964	2023
322,199,712	2022
339,961,760	2021
309,214,508	2020
320,296,720	2019
378,436,000	2018
353,800,000	2017
270,526,000	2016

* - Contributions made for OPEB only

As seen from the table above, the supplemental contributions made by the County from 2016-2023 went to the Retirement Fund strictly for purposes of addressing legacy underfunding while the supplemental contributions made from 2024-2026 went to the Retirement Fund strictly for purposes of addressing OPEB, which are funded on a "pay-as-you-go" basis.

Under the terms of the Intergovernmental Agreements, the supplemental contributions are and were subject to relevant law and any order entered by a court regarding this matter. However, the funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with the non-statutory "Intergovernmental Agreements between the County and Retirement Fund" plan). The Fund Fiscal year 2025 contribution will be based on the non-statutory Intergovernmental Agreements between the County and Retirement Fund plan. The amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529. The Retirement Fund's unfunded pension liabilities are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment. Contributions are expected to decrease the Unfunded Actuarial Accrued Liability for pensions on December 31, 2027. The funding mechanism for the Retirement Fund is set forth in the Pension Code and changes to these statutory funding provisions will be accomplished only through legislative action by the General Assembly.

As mentioned above, 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 2025 Financial Statements (as defined under "Source of Information" below), the Retirement Fund subsidizes approximately 45% of the monthly premiums for retirees and for spouse annuitants. The remaining premium cost is borne by the retiree or annuitant. The Retirement Fund funds retiree healthcare premium subsidies on a "pay-as-you-go" basis. The foregoing references to the Retirement Fund's payment of retiree healthcare benefits are for accounting reporting purposes only and shall not be construed as a legal obligation of the Retirement Fund. Section 9-239 of the Pension Code (40 1LCS 5/9-239) specifically states that the

[3] Payment reflects Retirement Fund Fiscal Year.

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)[4].

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, 2025 (the "2025 Actuarial Valuation Report" prepared by the independent actuaries Cavanagh Macdonald Consulting, LLC, engaged by the Retirement Fund Board (the "Actuary" or "Actuaries"), and the Financial Statements December 31, 2025 and 2024 (the "Financial Statements") audited by independent auditors RSM US LLP, Chicago, Illinois (the "Retirement Fund Auditors") (the 2025 Actuarial Valuation Report and the 2025 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 2025 Financial Statements and the 2025 Actuarial Valuation Report are the most recent audit and actuarial valuation available to the County as of the date of this Official Statement. Questions about any information provided in Source Information should be addressed to: County Employees' and Officers' Annuity and Benefit Fund, Attention: Executive Director, 70 W. Madison Street, Suite 1925, Chicago, Illinois 60602.

The financial statements of the Retirement Fund for the fiscal years ending December 31, 2008 through December 31, 2025 (each, a "set of Annual Financial Statements" and together, the "Financial Statements"), the comprehensive annual financial reports of the Retirement Fund for the fiscal years ending December 31, 2011 through December 31, 2021 (each, a "Retirement Fund ACFR" and together, the "Retirement Fund ACFRs"), and the Actuarial Valuations of the Retirement Fund as of December 31, 2009 through December 31, 2024, which contain a detailed statement of the affairs of the Retirement Fund, its income and expenditures, and its assets and liabilities as of December 31 of the years 2007 through 2025, may be obtained by contacting the Retirement Fund. The majority of these reports are also generally made available on the Retirement Fund's website at www.cookcountypension.com; provided, however, that the content of these reports and of the Retirement Fund's website is not incorporated herein by such reference.

Any discussion herein with respect to actuarial assumptions, methodology, results, or projections are strictly from the sources cited and should not be construed as statements or information from the County. The County makes no representation with respect to the accuracy or completeness thereof.

Cautionary Statement

The information included in the following tables relies on Source Information produced by the Actuaries. Actuarial assessments are "forward-looking" statements that reflect the judgment of the Retirement Fund fiduciaries. A variety of factors impact the Retirement Fund's Unfunded Actuarial Accrued Liability, Net Pension Liability and Funded Ratio (as defined below). Increases in member salary and benefits, a lower rate of return on investment than that assumed by the Retirement Fund and insufficient contributions when compared to the Actuarially Required Contribution (as defined under "Actuarial Valuation — Actuaries and the Actuarial Process") plus interest will all cause an increase in the Unfunded Actuarial Accrued Liability and Net Pension Liability and a decrease in the Funded Ratio and Fiduciary Net Position (as defined below). Conversely, decreases in member salary and benefits, a higher return on investment than assumed and employer contributions in excess of the statutory contributions will decrease the Unfunded Actuarial Accrued Liability and Net Pension Liability and increase the Funded Ratio. In addition, changes in actuarial assumptions and certain other factors will have an impact on the Unfunded Actuarial Accrued

[4] 26 U.S.C. § 3121(b)(7)(F) and 26 C.F.R. § 31.312(b)(7)-2(e)(1).

Liability and Net Pension Liability and the Funded Ratio and Fiduciary Net Position.[5] These assumptions are based on the results of the Experience Study every five years.

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 2025 Actuarial Valuation Report, the Retirement Fund had a total membership of 59,911, consisting of 20,107 active members, 20,907 retired members and surviving annuitants receiving benefits, and 18,897 inactive members, as of December 31, 2025.

The Retirement Fund is a single-employer, defined benefit, public employee retirement plan. "Single-employer" refers to the fact that there is a single employer, in this case, the County. "Defined benefit" refers to the fact that the Retirement Fund pays a periodic benefit to retired employees (and upon their death to their surviving spouses and in certain instances, their children) in an amount determined pursuant to a statutory formula on the basis of the employees' service credits and salary. Members have no accounts in a defined benefit plan, and the amount of their benefits is not dependent on the investment performance of the plan assets.

The benefits available under the Retirement Fund accrue throughout the time a member is employed by the County or the Retirement Fund. Although benefits accrue during employment, a member must satisfy certain age and service requirements to receive periodic retirement or survivor benefit payments upon retirement or other eligible separation from the County's employment.

To fund the benefits payable by the Retirement Fund, both employees and employers make contributions to the plan's assets. Both the employees' contributions and the County's contribution are established and calculated in accordance with the Pension Code, which may be amended only by the General Assembly. See "Determination of Employees' Contribution" and "Determination of County's Contribution" below.

Governance and Duties of Retirement Fund Board

The Retirement Fund is governed by a nine-member board of trustees (the "Retirement Fund Board"). The trustees are the officials of the Retirement Fund, vested with the powers and duties set out in the Pension Code. Two trustees are the Comptroller and Treasurer of the County or their respective appointees. The remaining trustees are elected as follows: three from active employees of the County; two from annuitants of the County Retirement Fund; one from active employees of the Forest Preserve District of Cook County (the "Forest Preserve District"); and one from annuitants of the Forest Preserve District of Cook County.

The Retirement Fund Board members are fiduciaries of the Retirement Fund and are authorized to perform all functions necessary for operation of the Retirement Fund. The Retirement Fund Board is authorized by the Pension Code to make certain autonomous decisions, including decisions regarding the investment of funds; the management of assets; the disbursement of benefits; and the hiring of staff, financial advisors, and asset managers for the Retirement Fund.

The Retirement Fund Board is authorized to promulgate rules and procedures regarding its administration of benefits and other matters in accordance with the Illinois Administrative Procedure Act (5 ILCS 100), and its decisions in awarding, limiting, or denying benefits are subject to the Illinois Administrative Procedure Act. Certain aspects of the Retirement Fund, however, including the amount of pension benefits and the employer and employee pension

[5] The terms Net Pension Liability and Fiduciary Net Position denote accounting concepts set forth in the GASB Statement No. 67.

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 2024 Retirement Fund financial statements.

In carrying out its investment duty, the Retirement Fund Board may appoint investment managers with a discretionary authority to manage, in a fiduciary capacity, all or a portion of the Retirement Fund's assets in accordance with the prudent person rule.

Additional information regarding the Retirement Fund's investments, investment management and authority, policy provisions, diversification principles, performance objectives and asset allocation may be found in the Retirement Fund financial statements, ACFRs and on the Retirement Fund's website at www.cookcountypension.com; provided, however that the content of such website is not incorporated into this Official Statement by such reference.

The Actuarial Valuations assume an investment rate of return on the assets in the Retirement Fund. For the 2025 Actuarial Valuation Report, the Retirement Fund investment return assumption was 7.00%. Due to the volatility of the marketplace, however, the actual rate of return earned by the Retirement Fund on its assets may be higher or lower than the assumed rate.

As a result of the use of the Asset Smoothing Method (as hereinafter defined), only a portion of investment gains or losses is recognized in the year when realized, and the remaining gain or loss is spread over the remaining four years. See "Actuarial Valuation — Actuarial Value of Assets and Fiduciary Net Position" for additional explanations regarding the Asset Smoothing Method.

Table 1 provides information from the Actuarial Valuations as of December 31 of the years 2016 through 2025 and the 2016-2021 Retirement Fund CAFR/ACFRs regarding the investment returns experienced by the Retirement Fund based on the fair market value of Retirement Fund's assets for the period 2016 through 2025.

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

Year Ended December 31,	Investment Rate of Return (Net of Fees)[2]
2016	7.7%
2017	15.4%
2018	-3.8%
2019	19.1%
2020	12.5%
2021	17.2%
2022	-12.9%
2023	12.3%
2024	9.54%
2025	15.31%

Source: The 2016-2021 Retirement Fund CAFR/ACFRs and 2016-2025 Actuarial Valuation Reports.
[1] For actuarial purposes, the Retirement Fund assumes an investment rate of return of 7.00%.
[2] Calculated based on the fair market value of Retirement Fund's assets as of December 31 of each year.

Determination of Employees' Contribution

The Pension Code sets forth the level of contributions that the County's employees are required to contribute to the Retirement Fund as a condition of eligibility for benefits thereunder. To that extent, the County's ability to deduct a portion of employees' salaries and disburse these proceeds to the Retirement Fund is circumscribed by the Pension Code. County employees are required to contribute 8.5% (9.0% for County police) of their salary to the Retirement Fund, subject to the salary limitations for Tier 2 participants in Article 5/1-160. This contribution consists of 6.5% (7.0% for County police) for the retirement annuity, 1.5% for the surviving spouse's annuity, and 0.5% for the automatic increase in retirement annuity. Because State statute defines and limits employee contributions, those contributions do not necessarily have a direct correlation to the Actuarially Required Contribution (as hereinafter defined).

Determination of County's Contribution

Statutory Basis for County's Contribution

Historically, the Pension Code dictated that County contributions to the Retirement Fund were to be made exclusively from the proceeds of an annual levy of property taxes (the "Pension Levy") by the County for such purpose. Pursuant to a series of legislative amendments in recent years, however, the County is now allowed to make supplemental deposits derived from any source otherwise legally available to the county for that purpose, including home rule taxes. The Pension Levy is levied solely for the purpose of contributing to the Retirement Fund, and such levy is exclusive of and in addition to the amount of tax which the County may levy for general purposes. Under the Pension Code, the amount of the Pension Levy may not exceed 1.54 (the "Multiplier") times the amount contributed by the County's employees to the Retirement Fund two years prior to the year in which the tax is levied. Because State statute defines and limits the County's contributions, those contributions do not necessarily have a direct correlation to the Actuarially Required Contribution (as hereinafter defined). See "Actuarial Valuation — County's Statutorily Required Contribution Not Related to GASB Standards."

The Pension Code provides that the Retirement Fund Board must annually certify to the County a determination of the County's contribution to the Retirement Fund, based on the statutorily capped Multiplier of 1.54. In making its request for the County's annual contribution, the Retirement Fund, acting through the Retirement Fund

Board, annually approves and then submits a resolution to the County Board requesting that the County Board adopt a particular tax levy rate. The Retirement Fund Board most recently requested a Pension Levy at the statutory maximum amount based on the 1.54 Multiplier and has done so since 1984. As mentioned earlier, however, the Retirement Board's annual certification tied to the 1.54 Multiplier formula does not automatically shift to match the Retirement Fund's actual Actuarially Required Contribution, and the County may and has in each year since 2016 contributed supplemental funding to help protect the Retirement Fund from insolvency.

Intergovernmental Agreements between the County and Retirement Fund

Between 2016 and 2023 the County entered into Intergovernmental Agreements with the Retirement Fund Board (collectively, the "Intergovernmental Agreements" and each an "Intergovernmental Agreement") to help promote the long-term fiscal viability of the Retirement Fund. Under these Intergovernmental Agreements, the County made over $2.6 billion in supplemental contributions ("*Supplemental Contributions*") .

In entering into the Intergovernmental Agreements, the parties relied on the Illinois Intergovernmental Cooperation Act (5 ILCS 220 et seq.) and other laws that encourage cooperation among governmental units in the performance of their functions and responsibilities. In the event that any future intergovernmental agreements are executed with the Retirement Fund, the moneys committed thereunder will be subject to the annual County appropriation process. Nothing in the Intergovernmental Agreements obligated the County to make any contributions or disbursements to the Retirement Fund above the statutory maximum in any future year.

As provided in the Intergovernmental Agreements, the additional Fiscal Year 2016 - 2023 contributions from the County to the Retirement Fund were and are subject to relevant law and any order entered by a court regarding the matter.

No assurances can be given that the County will enter into similar agreements in the future, or that the County has the authority to enter or will have the authority or ability to enter into similar agreements in the future. Nor can the County assure that the Intergovernmental Agreements or any future agreements - and the funds disbursed by the County to the Retirement Fund pursuant thereto, either in past years or any subsequent years pursuant to the Intergovernmental Agreements - would survive legal challenges as to their validity under Illinois statutes. Any future intergovernmental agreements with the Retirement Fund, and the funds committed thereunder, will be subject to annual County appropriation. If these Intergovernmental Agreements or any possible future agreements relating to similar appropriations for additional OPEB 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.

Public Act 103-0529

Beginning January 1, 2024, the statutory pension funding mechanism was changed with the enactment of Public Act 103-0529 so that Intergovernmental Agreements regarding the funding of the pension liabilities were no longer required. The Act increases the annual contribution for payment years 2024 through 2047 while simultaneously providing that, beginning in 2024, the County's minimum required employer contribution as provided in Section 9-169.2 of the Pension Code may be paid from any other lawfully available funds of the County in addition to the delegated portion of the tax levy.

According to the 2024 Actuarial Valuation Report, and pursuant to Public Act 103-0529, the state's amended pension funding policy to increase the annual contribution of the County for years 2024 through 2047, continues the County's non-statutory Intergovernmental Agreements ("*IGA Plan*"). It is projected that the initial Retirement Fund's unfunded pension liabilities established by the non-statutory IGA Plan will be fully funded by 2047. However, the projections were prepared by the Actuary based on a variety of assumptions that may not necessarily be realized. These assumptions are based on the results of the Experience Study every five years. The County is not making any representation as to the validity and accuracy of these actuarial projections.

Pursuant to Public Act 103-0529, the County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. The amortization schedule that was established with the December 31, 2016 actuarial valuation under the IGA is maintained under the provisions of Public Act 103-0529.

For 2025, the employer normal cost attributable to pension and retiree health care benefits has been determined to be $94.0 million, or 4.93% of pay. This represents a decrease in the employer normal cost rate of 0.29% of pay from last year's employer normal cost rate of 5.22%. The employer normal cost attributable to pensions for fiscal year 2026 is projected to be $73.72 million, or 3.8%, of projected pay. This amount is used in the determination of the employer's required contribution for fiscal year 2026.

Projection of Funded Status

Table 2 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 2061, based on certain assumptions, including a 7.0% rate of return on investments. This table has estimates based on assumptions regarding future events, which may or may not materialize. The estimates assume the Retirement Fund will continue to receive the yearly renewable Health Contribution.

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TABLE 2
PROJECTION OF FUTURE FUNDING STATUS UNDER CURRENT STATUTORY STRUCTURE
($ IN MILLIONS)

		Beginning of Year							
Calendar Year	Payroll	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Pension Funded Ratio	Total Payout	Employee Contributions	County Pension Contribution	Total as a % of Payroll
2026	$ 2,087.7	$21,067	$14,513	$6,554	68.9%	$ 1,255	177.8	536.9	28.53%
2027	2,133.1	21,527	14,838	6,688	68.9%	1,291.6	181.3	598.3	30.31%
2028	2,181.9	21,979	15,799	6,180	71.9%	1,350.6	185.5	618.0	30.66%
2029	2,233.6	22,407	16,641	5,766	74.3%	1,410.8	189.9	598.7	29.21%
2030	2,288.3	22,808	17,386	5,422	76.2%	1,471.3	194.5	589.0	28.20%
2031	2,346.4	23,181	17,885	5,296	77.2%	1,531.6	199.4	584.6	27.44%
2032	2,408.1	23,524	18,357	5,167	78.0%	1,588.7	204.7	595.9	27.32%
2033	2,473.3	23,839	18,820	5,018	78.9%	1,642.8	210.2	607.5	27.18%
2034	2,541.4	24,127	19,277	4,850	79.9%	1,695.0	216.0	619.7	27.04%
2035	2,612.9	24,390	19,731	4,659	80.9%	1,743.6	222.1	632.1	26.86%
2036	2,688.8	24,629	20,185	4,444	82.0%	1,792.9	228.5	645.1	26.64%
2037	2,767.8	24,842	20,640	4,203	83.1%	1,836.6	235.3	658.4	26.39%
2038	2,850.2	25,035	21,102	3,934	84.3%	1,876.5	242.3	672.0	26.15%
2039	2,936.4	25,210	21,576	3,635	85.6%	1,912.4	249.6	686.1	25.89%
2040	3,026.0	25,371	22,068	3,304	87.0%	1,944.5	257.2	700.6	25.63%
2041	3,118.8	25,521	22,584	2,937	88.5%	1,972.5	265.1	715.6	25.38%
2042	3,215.4	25,664	23,130	2,534	90.1%	1,996.5	273.3	731.0	25.12%
2043	3,315.8	25,804	23,715	2,089	91.9%	2,015.8	281.8	746.8	24.85%
2044	3,419.7	25,946	24,345	1,602	93.8%	2,031.9	290.7	763.2	24.59%
2045	3,527.0	26,095	25,028	1,067	95.9%	2,043.9	299.8	780.1	24.33%
2046	3,637.4	26,256	25,774	482	98.2%	2,053.4	309.2	797.6	24.09%
2047	3,750.9	26,432	26,590	(157)	100.6%	2,060.4	318.8	111.8	5.10%
2048	3,867.6	26,629	26,755	(127)	100.5%	2,066.1	328.7	131.1	5.47%
2049	3,987.5	26,848	26,957	(108)	100.4%	2,071.1	338.9	196.2	6.98%
2050	4,110.3	27,094	27,245	(151)	100.6%	2,076.0	349.4	167.4	6.10%
2051	4,236.4	27,369	27,529	(160)	100.6%	2,080.6	360.1	155.4	5.69%
2052	4,365.8	27,675	27,826	(152)	100.5%	2,089.5	371.1	203.9	6.69%

Beginning of Year

Calendar Year	Payroll	Accrued Liability	Actuarial Value of Assets	Unfunded Accrued Liability	Pension Funded Ratio	Total Payout	Employee Contributions	County Pension Contribution	Total as a % of Payroll
2053	4,499.2	28,011	28,197	(186)	100.7%	2,097.5	382.4	251.6	7.61%
2054	4,636.5	28,380	28,645	(265)	100.9%	2,107.8	394.1	218.0	6.72%
2055	4,778.0	28,784	29,092	(308)	101.1%	2,121.2	406.1	179.7	5.79%
2056	4,923.8	29,222	29,529	(306)	101.0%	2,135.6	418.5	163.7	5.37%
2057	5,074.5	29,697	29,977	(280)	100.9%	2,151.5	431.3	117.0	4.37%
2058	5,230.6	30,209	30,404	(196)	100.6%	2,168.2	444.6	107.8	4.16%
2059	5,392.0	30,762	30,849	(87)	100.3%	2,186.8	458.3	170.3	5.28%
2060	5,559.0	31,357	31,383	(27)	100.1%	2,207.7	472.5	216.0	6.04%
2061	5,732.0	31,996	31,996	-	100.0%	2,233.4	487.2	253.2	6.61%

Note: The estimates above are based upon assumptions regarding future events, which may or may not materialize.
The estimates above assume the Fund continues to receive the yearly renewable Health Contribution.
The basis for this projection is the 2025 Actuarial Valuation performed by Cavanaugh Macdonald.

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 2024 Actuarial Valuation Report, the Actuary determines the financial position of the Retirement Fund for reporting purposes pursuant to statements of the Governmental Accounting Standards Board ("GASB").

GASB, which is part of a private non-profit corporation known as the Financial Accounting Foundation, promulgates standards regarding accounting and financial reporting for governmental entities. Although these principles are not legally binding and do not impose any legal liability on the County, independent auditors that audit governmental entities require such entities to follow these principles.

A description of the statistics generated by the Actuary in the Actuarial Valuation follows in the next few paragraphs.

Actuaries and the Actuarial Process

According to the 2025 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 2024 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 ")[1] to satisfy its current and future obligations to pay benefits to eligible members of the Retirement Fund. The 2021 Retirement Fund ACFR provides that the Actuarially Required Contribution consists of two components: (1) that portion of the present value of pension plan benefits which is allocated to the valuation year by the actuarial cost method (as described in "Actuarial Methods — Actuarial Accrued Liability and Total Pension Liability" below), termed the "Normal Cost"; and (2) a portion required to amortize any Unfunded Actuarial Accrued Liability (as defined below). For purposes of GASB 67, the 2015 Actuarial Valuation reports separately an actuarially determined contribution for pension benefits and an actuarially determined contribution for optional retiree healthcare benefits. GASB 67 defines an "Actuarially Determined Contribution" as a target or recommended contribution to a pension plan that is determined by an actuary for the reporting year in accordance with the Actuarial Standards of Practice based on the currently available information. GASB no longer prescribes, as was the case under GASB Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans ("GASB 25"), specific parameters for calculating contributions necessary for sound funding of public pension plans but rather broadly relies on the Actuarial Standards of Practice. In the 2021 Actuarial Valuation, the Retirement Fund's Actuary uses the terms Actuarially Required Contribution and Actuarially Determined Contribution interchangeably.

[1] Prior GASB pronouncements referred to this concept as the Annual Required Contribution. For the convenience of the reader, this disclosure (as well as the 2025 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 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 2024 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 2024 Actuarial Valuation also provides that the Actuarial Value of Assets is the value of the pension plan assets determined for purposes of the Actuarial Valuation by spreading the effect of each year's investment return in excess of or below the expected return over a five-year period. For a discussion of the methods and assumptions used to calculate the Retirement Fund's Actuarial Accrued Liability and Actuarial Value of Assets, see "Actuarial Methods" and "Actuarial Assumptions" below.

As stated in the 2025 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 2025 Actuarial Valuation, the Retirement Fund's funding status is measured by the net pension liability ("Net Pension Liability"), which is determined as the difference between the Total Pension Liability (as defined under "Actuarial Accrued Liability and Total Pension Liability" below) and the Retirement Fund's Fiduciary Net Position (as defined below). GASB 67 uses Fiduciary Net Position to measure the value of pension plan assets (rather than the Actuarial Value of Assets). In lieu of the Funded Ratio, under GASB 67 the Retirement Fund's Fiduciary Net Position is also expressed as a percentage of its Total Pension Liability and the Net Pension Liability of the Retirement Fund expressed as a percentage of the covered-employee payroll.

Notably, GASB standards prescribe rules for financial accounting for public pensions. These standards no longer link plan funding (which is actuarially determined) to accounting measures. The funding measures remain valid for purposes of valuing a pension plan's funding levels. However, the disconnect between the funding and accounting standards for governmental employers results in potentially disparate representation of employers' accounting liability for pensions on the one hand and the actuarial liability for pension obligations on the other hand. The GASB standards tend to present pension liabilities for accounting purposes at a lower level than they are otherwise determined by actuaries for funding purposes. Additionally, GASB 67 measures only pension liabilities and does not apply to the optional post-employment healthcare benefits provided through the Retirement Fund.

Actuarial Value of Assets and Fiduciary Net Position

The Retirement Fund's Actuary calculates the Actuarial Value of Assets by smoothing investment gains and losses over a period of five years, a method of valuation referred to as the "Asset Smoothing Method." In accordance with the Asset Smoothing Method, recognized by the previous GASB standards, the Retirement Fund's Actuary calculates the Actuarial Value of Assets by recognizing in the current year 20% of the investment gain or loss realized in each of the previous four years.

As described in the interpretive guidance released by GASB upon adoption of GASB 25, the Asset Smoothing Method prevents extreme fluctuations in the Actuarial Value of Assets, the UAAL and the Funded Ratio that may otherwise occur as a result of market volatility. However, asset smoothing delays recognition of gains and losses, thereby providing an Actuarial Value of Assets that does not reflect the true value of pension plan assets at the time of measurement. As a result, presenting the Actuarial Value of Assets as determined under the Asset Smoothing Method might provide a more or less favorable presentation of the current financial position of a pension plan than would a method that recognizes investment gains and losses annually.

Table 3 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 3
SCHEDULE OF ACTUARIAL VALUE OF ASSETS VS. FAIR VALUE OF ASSETS — PENSION AND POSTEMPLOYMENT HEALTHCARE BENEFITS COMBINED

YEAR ENDED DECEMBER 31,	ACTUARIAL VALUE OF ASSETS[(1)]	FAIR VALUE OF ASSETS	ACTUARIAL VALUE AS A PERCENTAGE OF FAIR VALUE
2016	$9,488,223,349	$9,115,657,870	104.1%
2017	10,148,203,834	10,407,883,443	97.5%
2018	10,512,756,514	9,862,023,782	106.6%
2019	10,983,364,279	11,490,959,220	95.6%
2020	11,765,568,459	12,649,610,438	93.0%
2021	12,822,498,767	14,281,527,562	89.8%
2022	13,179,038,012	12,018,729,828	109.7%
2023	13,632,225,917	12,954,176,807	105.2%
2024	14,014,063,208	13,684,313,370	102.4%
2025	14,513,378,452	15,221,712,193	95.3%

Source: The 2016-2021 Retirement Fund CAFR/ACFR and 2016-2025 Actuarial Valuation Reports.
(1) The Actuarial Value of Assets is calculated through use of the Asset Smoothing Method.

For purposes of GASB 67, in lieu of determining the Actuarial Value of Assets, the Actuary determines the "Fiduciary Net Position," which has several components and represents the (i) Retirement Fund's assets (e.g., cash receivables, investments at fair value and other assets used in pension plan operations), plus (ii) deferred outflows of resources, and minus (iii) deferred inflows of resources. The assets are generally valued at fair value.

Actuarial Accrued Liability and Total Pension Liability

The 2021 Retirement Fund ACFR provides that the Actuarial Accrued Liability is calculated by a particular actuarial cost method as the value of all past accumulated Normal Costs. The 2021 Retirement Fund ACFR further provides that for purposes of determining Normal Cost, the Retirement Fund uses the entry age actuarial cost method (the "Entry Age Method"), which is a GASB-approved actuarial cost method. As stated in the 2021 Retirement Fund ACFR, the Entry Age Method is a cost method under which the Normal Cost is computed as the level percentage of pay which, if paid from the earliest time each member would have been eligible to join the Retirement Fund if it then existed (thus, entry age) until his retirement or termination, would accumulate with interest at the rate assumed in the valuation to an amount sufficient to pay all benefits under the Plan. Under this method, the actuarial gains (losses), attributable to deviations in experience from the actuarial assumptions, generally reduce (increase) the UAAL.

For purposes of GASB 67, the Actuary determines the "Total Pension Liability" as the portion of the actuarial present value of projected benefit payments that is attributed to past periods of the Retirement Fund member service, including all benefits to be provided to current active and inactive members of the Retirement Fund in accordance with its current terms. The main difference between the presentation of the Retirement Fund's pension liabilities under GASB 25 for funding purposes and GASB 67 for accounting purposes is the use of the discount rate for calculating present values of projected benefit payments. If the Retirement Fund's Fiduciary Net Position were projected to be insufficient to make projected benefit payments, then the discount rate is a blended single rate based on the long-term expected rate of return on the Retirement Fund's investments and a yield or index rate for 2-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The use of a blend rate instead of the long-term expected rate of return on plan investments may produce a higher liability figure for the Retirement Fund.

Actuarial Assumptions

In its Actuarial Valuation, the Retirement Fund's Actuary uses a variety of assumptions as to future events affecting pension costs. The assumptions used by the Retirement Fund in the fiscal year ending on December 31, 2025, are based on the experience of the Retirement Fund for the years from January 1, 2021, through December 31, 2024, as set forth in the Experience Study prepared by the Actuaries and adopted by the Retirement Fund as of December 31, 2025. 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 2025 Actuarial Valuation.

County's Statutorily Required Contribution Not Related to GASB Standards

Until the passage of PA 103-0529, the Pension Code required that the County contribute to the Retirement Fund only through the levy, collection, and contribution of a real-estate Pension Levy. See "Table 4 — Schedule of Employer Contributions" below. Because the County's contribution limit was based on the amount of employee contributions made two years prior to the year in which the Pension Levy was collected and the Multiplier, as established by State statute, the County's contribution to the Retirement Fund did not necessarily correlate to the manner of calculating a contribution as established by GASB 25 or actuarial standards. As stated in the Actuarial Valuations through 2020, the Retirement Fund's Actuarially Required Contribution was equal to its Normal Cost plus a 30-year level-dollar amortization of the Retirement Fund's UAAL. This method of calculating the Actuarially Required Contribution was developed under the standards previously promulgated by GASB. However, the statutory limit on the members' and the County's contributions has in the past prevented and could in the future prevent contributions to the Retirement Fund on an actuarial basis, as demonstrated in the Actuarial Valuations. Therefore, the statutory structure pursuant to which the County and the members contribute to the Retirement Fund does not conform to the actuarial cost and needs of the Retirement Fund. Consequently, the County entered into the Intergovernmental Agreement with the Retirement Fund that provides an alternative funding policy which was later codified into state law under PA 103-0529.

For at least the past 40 years, the County budgeted a contribution to the Retirement Fund for the maximum amount permitted by statute, as requested by the Retirement Fund Board. Some variances in the actual amounts contributed in those years compared to the amount requested by the Retirement Fund (as shown in Table 4 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 4 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 2016 through 2025, all of which was derived from the Retirement Fund ACFRs and Actuarial Valuations. Pursuant to Public Act 103-0529, the County's required annual contribution is determined on an actuarial basis and is the sum of (1) the projected normal cost for pensions for the fiscal year, plus (2) a projected unfunded actuarial accrued liability amortization payment for pensions for the fiscal year, plus (3) projected expenses for the fiscal year, plus (4) interest to adjust for payment pattern during the fiscal year, minus (5) projected employee contributions for the fiscal year. The minimum required employer contribution is based on the entry-age normal cost method, a 5-year smoothed actuarial value of assets, and a 30-year layered amortization of unfunded actuarial accrued liability with payments increasing 2% per year. The amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529.

TABLE 4
SCHEDULE OF EMPLOYER CONTRIBUTIONS

FISCAL YEAR ENDED DECEMBER 31,	ACTUARIALLY DETERMINED CONTRIBUTION (ADC)	EMPLOYER CONTRIBUTION	PERCENTAGE CONTRIBUTED
2016	$519,642,931	$414,703,155	79.81%
2017	514,888,487	511,750,985	99.39%
2018	562,815,816	549,437,252	97.62%
2019	523,625,965	488,003,692	93.20%
2020	536,955,558	465,778,715	86.74%
2021	650,512,479	507,070,170	77.95%
2022	522,467,203	480,941,192	92.05%
2023	478,770,411	425,540,815	88.89%
2024	479,056,692	492,910,023	102.89%
2025	516,958,851	513,352,413	99.30%

Sources: The 2025 Retirement Fund Financial Statements, 2021 Retirement Fund ACFR and 2025 Actuarial Valuation Report.

According to the 2021 Retirement Fund ACFR, the Actuary determines separately, for purposes of GASB 67, the Actuarially Determined Contribution needed to fund pension benefits and the Actuarially Determined Contribution needed to fund retiree optional healthcare benefits. Table 5 below provides information on the Actuarially Determined Contribution, the County's statutory contributions in relation to the Actuarially Determined Contribution for pension liability only, contribution deficiency and contribution as a percentage of covered-employee payroll for each year 2016 through 2025, for purposes of GASB 67.

TABLE 5
SCHEDULE OF EMPLOYER CONTRIBUTIONS AS PERCENTAGE OF COVERED-EMPLOYEE PAYROLL
($ 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
2016	$519,643	$414,703	$104,940	$1,580,251	26.2%
2017	514,888	511,751	3,138	1,567,480	32.7%
2018	562,816	549,437	13,379	1,533,721	35.8%
2019	523,626	488,004	35,622	1,553,499	31.4%
2020	536,956	465,779	71,177	1,532,744	30.4%
2021	650,512	507,070	143,442	1,520,620	33.4%
2022	522,467	480,941	41,526	1,577,094	30.5%
2023	478,770	425,541	53,299	1,753,796	24.3%
2024	479,056	492,910	(13,853)	1,858,125	26.5%
2025	516,959	513,532	3,426	2,029,356	25.3%

Source: The 2025 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 2025 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 2025 Actuarial Valuation, the Retirement Fund had a UAAL, including the optional OPEB, of approximately $7.37 billion on an actuarial basis (using the Asset Smoothing Method) as of December 31, 2025, resulting in a Funded Ratio of 66.32%. *See* Table 8 below. However, without the optional OPEB, the Retirement Fund had a UAAL of approximately $5.85 billion on the same actuarial basis and as of the same date, resulting in a Funded Ratio of 68.9%, according to the 2025 Actuarial Valuation. *See* Table 9 below. Taken alone, the UAAL of the OPEB has fallen from $2.11 billion in 2020 to $1.06 billion in 2025. *See* Table 10 below.

The amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529. Pursuant to Public Act 103-0529, the County's unfunded pension liabilities are projected to be fully funded by 2047.

The following tables, which were produced from information provided in the Retirement Fund ACFRs, the Financial Statements, and the Actuarial Valuations, summarize the current financial condition and the funding progress of the Retirement Fund.

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TABLE 6
FINANCIAL CONDITION OF THE RETIREMENT FUND
FISCAL YEARS 2016-2025
($ IN THOUSANDS)

FISCAL YEAR	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Beginning Net Position (Fair Value)	$8,643,044	$9,115,658	$10,407,883	$9,862,024	$11,490,959	$12,649,610	$14,281,528	$12,018,730	$12,954,177	$13,684,314
Income										
- Employee Contributions	139,356	138,826	134,159	134,838	134,158	133,368	136,293	148,019	161,066	168,255
- Employer Contributions & other additions[1]	464,268	559,206	587,748	526,241	509,209	541,300	525,234	472,739	537,544	558,012
- Annuitant health benefit contributions [2]	41,650	46,679	50,904	52,401						
- Investment Income[3]	629,442	1,399,626	(424,788)	1,865,645	1,465,458	1,960,920	(1,867,355)	1,428,291	1,225,235	2,015,004
- Other[4]	14,019	23,322	27,479	35,159	35,955	39,521	42,907	48,851	59,135	69,380
Total Additions	$1,288,736	$2,120,979	$324,599	$2,561,882	2,144,780	2,675,109	(1,162,921)	2,097,900	1,946,462	2,810,651
Deductions										
- Benefits	$742,396	$790,353	$831,662	$890,115	950,137	1,001,104	1,061,568	1,120,531	1,178,396	1,236,536
- Refunds	26,702	32,995	33,663	37,746	30,991	36,980	33,588	37,053	33,136	30,430
- Administration[5]	5,374	5,406	5,134	5,085	5,001	5,108	4,720	4,869	4,793	5,816
Total Deductions	$774,472	$828,754	$870,458	$932,947	$986,129	$1,043,192	$1,099,877	$1,162,453	$1,216,325	$1,273,252
Ending Net Position (Fair Value)	$9,115,658	$10,407,883	$9,862,024	$11,490,959	$12,649,610	$14,281,528	$12,018,730	$12,954,177	$13,684,313	$15,221,712

Source: The 2021 Retirement Fund ACFR and the Actuarial Valuations of the Retirement Fund for the years 2016-2025. 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) Beginning in 2017, the annuitants Healthcare contribution is netted against Healthcare benefits expense. The contribution amount is no longer shown in the 2021 ACFR or 2025 Financial Statements.

(3) Investment income is shown net of fees and expenses. Includes income from the Retirement Fund's securities lending program. For more information, see Note 9 in the 2021 Basic Financial Statements.

(4) For FY2024, includes "Miscellaneous" values from the 2024 Actuarial Report (combined), Section 2.3, Determination of Actuarial Value of Assets.

(5) For FY2025, includes "Employee Transfers" values from the 2025 Retirement Fund financial statements, Management's Discussion and Analysis, Changes in Plan Net Position.

TABLE 7
SCHEDULE OF FUNDING PROGRESS – PENSION AND HEALTHCARE COMBINED
FISCAL YEARS 2016-2025

($ IN THOUSANDS)

Actuarial Valuation Date (as of Dec. 31)	**Actuarial Value of Assets** (a)	**Actuarial Accrued Liability (AAL)[1]** (b)	**Unfunded AAL (UAAL) (Actuarial Value)** (b-a)	**Funded Ratio (Actuarial Value)** (a/b)	**Covered Payroll** (c)	**Percentage of Covered Payroll (Fair Value)** (b-a)/(c)
2016	$9,488,223	$16,726,457	$7,238,234	56.73%	$1,580,251	458.0%
2017	10,148,204	16,889,500	6,741,296	60.09%	1,567,480	430.0%
2018	10,512,757	17,303,774	6,791,017	60.75%	1,533,722	442.8%
2019	10,983,364	17,949,664	6,966,300	61.19%	1,553,499	448.4%
2020	11,765,568	18,421,023	6,655,455	63.87%	1,532,744	434.2%
2021	12,822,499	19,091,358	6,268,859	67.16%	1,520,620	412.3%
2022	13,179,038	19,829,274	6,650,236	66.46%	1,577,094	421.7%
2023	13,632,226	20,686,307	7,054,081	65.90%	1,753,796	402.2%
2024	14,014,063	21,256,701	7,242,637	65.93%	1,858,125	389.8%
2025	14,513,378	21,882,843	7,369,465	66.32%	2,029,356	363.1%

Source: The 2025 Actuarial Valuation Report.

(1) The actuarial value is determined by application of the Asset Smoothing Method as discussed in "Actuarial Valuation" – "Actuarial Value of Assets and Fiduciary Net Position" above.

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TABLE 8
SCHEDULE OF FUNDING PROGRESS – PENSION ONLY
FISCAL YEARS 2016-2025
($ IN THOUSANDS)

ACTUARIAL VALUATION DATE	UNFUNDED AAL (UAAL) (FAIR VALUE)	FUNDED RATIO (ACTUARIAL VALUE)	FUNDED RATIO (FAIR VALUE)	COVERED PAYROLL	UAAL AS A PERCENTAGE OF COVERED PAYROLL (ACTUARIAL VALUE)	UAAL AS A PERCENTAGE OF COVERED PAYROLL (FAIR VALUE)
2016	$6,341,116	61.4%	59.0%	$1,580,251	377.7%	401.3%
2017	5,263,873	64.8%	66.4%	1,567,480	352.4%	335.8%
2018	6,452,365	64.4%	60.4%	1,533,722	378.3%	420.7%
2019	5,450,248	64.8%	67.8%	1,553,499	383.5%	350.8%
2020	4,760,417	67.6%	72.7%	1,532,744	368.3%	310.6%
2021	3,857,131	70.7%	78.7%	1,520,620	349.6%	253.7%
2022*	6,755,317	70.2%	64.0%	1,577,094	354.8%	428.3%
2023*	6,652,214	69.5%	66.1%	1,753,796	340.6%	379.3%
2024*	6,494,818	69.4%	67.8%	1,858,125	331.8%	349.5%
2025*	5,845,232	68.9%	72.3%	2,029,356	322.9%	288.0%

Sources: The 2021 Retirement Fund ACFR, 2025 Financial Statements, and 2025 Actuarial Valuation Report.
* Unaudited results provided by the Retirement Fund.

TABLE 9
SCHEDULE OF FUNDING PROGRESS – HEALTHCARE PLAN ONLY
FISCAL YEARS 2016-2025
($ IN THOUSANDS)

AS OF DECEMBER 31	ACTUARIAL ACCRUED LIABILITY (AAL) (a)	ACTUARIAL VALUE OF ASSETS[(1)] (b)	UAAL (ACTUARIAL) (a-b)	FUNDED RATIO (ACTUARIAL) (a/b)	COVERED PAYROLL (c)	UAAL AS A PERCENTAGE OF COVERED PAYROLL (ACTUARIAL) ((a-b)/c)
2016	$1,957,805	--	$1,957,805	0.00	$1,609,559	121.6%
2017	1,886,616	--	1,886,616	0.00	1,602,986	117.7%
2018	1,534,054	--	1,534,054	0.00	1,576,658	97.3%
2019	1,900,989	--	1,900,989	0.00	1,603,348	118.6%
2020	2,105,155	--	2,105,155	0.00	1,583,198	133.0%
2021	1,978,062	--	1,978,062	0.00	1,572,958	125.8%
2022	1,661,200	--	1,661,200	0.00	1,632,798	101.7%
2023	1,800,127	--	1,800,127	0.00	1,806,601	99.6%
2024	1,560,697	--	1,560,697	0.00	1,916,227	81.4%
2025	1,057,008	--	1,057,008	0.00	2,101,369	50.3%

Source: The 2021 Retirement Fund ACFR, 2025 Financial Statements, and 2025 Actuarial Valuation Report.
(1) The Healthcare Plan is funded on a “pay-as-you-go” basis.

The 2025 Actuarial Valuation indicates that a variety of factors impact the Retirement Fund’s UAAL and Funded Ratio. The effect of certain factors on the Retirement Fund’s UAAL from fiscal year 2016 through 2025 is demonstrated in Table 11 below.

TABLE 10
COMPONENTS OF CHANGE IN UNFUNDED LIABILITY
FISCAL YEARS 2016-2025

YEAR ENDED DECEMBER 31,	SALARY INCREASE HIGHER/ (LOWER) THAN ASSUMED	INVESTMENT RETURNS (HIGHER) / LOWER THAN ASSUMED	EMPLOYER CONTRIBUTIONS HIGHER / (LOWER) THAN NORMAL COST PLUS INTEREST	LEGISLATIVE AMENDMENTS	CHANGES IN ACTUARIAL ASSUMPTIONS	PLAN CHANGES	OTHER SOURCES(1)	TOTAL CHANGE IN UNFUNDED LIABILITY
2016	$2,613,304	$14,518,350	$196,813,036	—	—	—	$(216,877,547)	$(2,932,857)
2017	(78,486,650)	(59,718,736)	93,692,715	—	(323,327,660)	(50,292,826)	(78,804,774)	(496,937,931)
2018	(144,455,926)	245,808,320	13,181,699	—	(24,987,447)	(164,731,446)	124,906,290	49,721,490
2019	(21,547,203)	46,426,889	48,781,707	—	10,343,906	(49,424,951)	140,701,859	175,282,208
2020	(48,554,330)	(303,644,048)	49,252,170	—	—	(38,192,819)	30,293,851	(310,845)
2021	(11,456,711)	(544,646,786)	(13,806,126)	—	197,695,368	69,352,100	(83,733,143)	(386,595,298)
2022	152,634,570	131,986,606	(61,174,836)	—	34,286,546	—	123,643,906	381,376,792
2023	278,393,953	(40,456,773)	13,087,786	—[2]	11,628,110	42,864,033	98,327,853	403,844,962
2024	32,988,928	98,060,412	(26,185,171)	—	11,934,769	—	71,757,964	188,556,902
2025	215,954,019	(12,369,574)	(40,523,683)	—	(80,902,145)	19,118,826	25,549,887	126,827,330

Source: The 2021 Retirement Fund ACFR and 2025 Actuarial Valuation Report. Totals may not add due to rounding.
(1) "Other Sources" includes, but is not limited to, health insurance, optional retirement experience and death, retirement, and withdrawal experience.

(2) The funding policy was changed per Public Act 103-0529 to increase the annual contribution for payment years 2024 through 2047 (continuing with a non-statutory IGA Plan originally begun in 2017). The FYE 2024 contribution was based on the non-statutory IGA Plan.

The 2025 Actuarial Valuation also includes information on the Retirement Fund's Net Pension Liability which in accordance with GASB 67 measures the extent to which the Total Pension Liability is covered by the Fiduciary Net Position. Various Net Pension Liability Ratios and new supplemental disclosure schedules will track changes in the Retirement Fund's Net Pension Liability from year to year and will measure the extent to which the Retirement Fund's funding keeps pace with the Actuarially Determined Contributions. As discussed above, the Pension Code requires that the County contribute the Pension Levy according to a statutory formula as opposed to making contributions on an actuarial basis and, as such, the County's contribution differs from the amount identified by the Retirement Fund's Actuary as the Actuarially Determined Contribution. The 2025 Actuarial Valuation was prepared by the Actuary based on a variety of assumptions that may not necessarily be realized. These assumptions were based on the results of an Experience Study done by the Actuary every five years.

Pursuant to Public Act 103-0529, the amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529, thus, the County's unfunded pension liabilities are projected to be fully funded by 2047.

Table 11 below shows the Retirement Fund's Fiduciary Net Position and the Fiduciary Net Position as a percentage of the Total Pension Liability for the fiscal years ending on December 31, 2021, through December 31, 2025. In measuring the Retirement Fund's Total Pension Liability in accordance with GASB 67 as of December 31, 2025, the Retirement Fund's Actuaries used a discount rate of 7.0%. The use of a lower discount rate presents the Retirement Fund's unfunded liabilities at a significantly higher rate than the Retirement Fund's UAAL determined based on the previous GASB 25.

TABLE 11
NET PENSION LIABILITY
($ IN THOUSANDS)

	2025	2024	2023	2022	2021
Total pension liability	$21,066,945	$20,179,131	$19,606,391	$24,850,807	$25,118,790
Plan fiduciary net position	$15,221,712	13,684,313	12,954,177	12,018,730	14,281,528
Employer's net pension liability	$5,845,233	$6,494,818	$6,652,214	$12,832,077	$10,837,262
Plan fiduciary net position as a percentage of the total pension liability	72.25%	67.81%	66.07%	48.36%	56.86%

Source: 2021 Retirement Fund ACFR and 2025 Financial Statements.

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Bases for Actuarial Valuation

As shown in Table 2 above, and pursuant to Public Act 103-0529, the amortization schedule that was established with the actuarial valuation under the Intergovernmental Agreements between the County and Retirement Fund are maintained under the provisions of Public Act 103-0529. Based on the new statute, the County's unfunded pension liabilities are projected to be fully funded by 2047. Subsequent unfunded liabilities, which are small in comparison, are expected to be fully funded in 30 years from establishment. The County is not making any representation as to the accuracy or validity of these projections.

The projections in Table 2 are based upon numerous variables that are subject to change and include forward-looking statements regarding future events based on the Retirement Fund's actuarial assumptions and assumptions made regarding such future events, and that all contributions to the Retirement Fund are made as required by statute. No assurance can be given that these assumptions will be realized or that actual events will not cause material changes to the data presented.

The projections set forth in this APPENDIX D of the Official Statement rely on information produced by the Retirement Fund's independent Actuaries and were not independently verified by the County as to their validity, accuracy, or conformance to any acceptable accounting, actuarial or reporting standards. This information should not be relied upon as being necessarily indicative of future results, and readers of this Official Statement are cautioned not to place undue reliance on the prospective financial information. Neither the County, the County's independent auditors, nor any other independent accountants, have compiled, examined, or performed any procedures with respect to the prospective financial information contained in the projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the prospective financial information.

GASB Statement No. 68

In accordance with the standards of the GASB Statement No. 68, the Retirement Fund is considered to be a component unit of the County. Beginning with the County's fiscal year ended November 30, 2015, the Retirement Fund is included in the County's financial statements as a pension trust fund. The County adopted GASB 68 effective for its 2015 fiscal year. Under GASB 68 the County now recognizes the Net Pension Liability on its financial statements. In addition, most changes in the Net Pension Liability are recognized in the year of the change and other changes are recognized over a closed period of five years. Due to this recognition of pension liabilities, the implementation of GASB 68 will have a material impact on the County's financial statements and net position. The County's Annual Comprehensive Financial Report for the Fiscal Year Ended November 30, 2025, reflects the Retirement Fund's Net Pension Liability as determined for the Retirement Fund's fiscal year ended December 31, 2024.

Legislative Proposals

As of the date of this Official Statement, the Retirement Fund's website at www.cookcountypension.com states that there are no active legislative proposals that affect the Retirement Fund's benefits. There can be no assurances that legislative proposals will not be enacted in the future that could have a material effect on the Retirement Fund's benefits or required County contributions to the Retirement Fund.

Forest Preserve Retirement Fund

For accounting purposes, the Forest Preserve District is a component unit of the County. See Note I.A. to the County's Annual Comprehensive Financial Report for the fiscal year ended November 30, 2025 (the "County ACFR"). The Forest Preserve Retirement Fund, which provides retirement benefits to Forest Preserve District employees, is funded through a tax levied by the Forest Preserve District. The County is not responsible for making any payments to fund the Forest Preserve Retirement Fund. As such, information regarding the Forest Preserve District and the Forest Preserve Retirement Fund is not incorporated into this APPENDIX D of the Official Statement. For additional information on the Forest Preserve Retirement Fund, see Note VIII. A to the County ACFR.

APPENDIX E
CERTAIN DEFINITIONS

The following are definitions of certain terms used in this Official Statement that are provided for the convenience of the reader and do not purport to be comprehensive or definitive. Certain capitalized terms used herein are defined elsewhere in this Official Statement. All references herein to terms defined in the Indenture are qualified in their entirety by the definitions set forth in the Indenture.

"*Accounts*" means the special accounts established by the Indenture.

"*Accreted Amount*" means, with respect to any Capital Appreciation Bonds, the amount set forth in the Supplemental Indenture authorizing such Bonds as the amount representing the initial public offering price thereof, plus the amount of interest that has accreted on such Bonds, compounded periodically, to the date of calculation, determined by reference to accretion tables contained in each such Bond or contained or referred to in any Supplemental Indenture authorizing the issuance of such Bonds. The Accreted Amounts for such Bonds as of any date not stated in such tables shall be calculated by adding to the Accreted Amount for such Bonds as of the date stated in such tables immediately preceding the date of computation a portion of the difference between the Accreted Amount for such preceding date and the Accreted Amount for such Bonds as of the date shown on such tables immediately succeeding the date of calculation, apportioned on the assumption that interest accretes during any period in equal daily amounts on the basis of a 360-day year consisting of twelve 30-day months.

"*Additional Bonds*" means all Bonds issued for the purpose of paying costs of a Project and in accordance with the provisions of the Indenture summarized under the caption "SECURITY FOR THE SERIES 2026 BONDS - Additional Bonds for Project Purposes."

"*Adjusted Pledged Sales Tax Revenues*" means, for any applicable period of time, Pledged Sales Tax Revenues adjusted to reflect any increase or decrease approved pursuant to an ordinance adopted by the Board of Commissioners in the rate at which Home Rule Sales Taxes are imposed and collected and either is in effect at time that Additional Bonds are proposed to be issued in accordance with the Indenture or will be in effect subsequent to the time of such issuance but was not in effect during the period specified in the Indenture.

"*Annual Debt Service Requirement*" means, with respect to any Fiscal Year, the aggregate of the Interest Requirement and the Principal Requirement for such Fiscal Year.

"*Authorized Denomination*" means, with respect to the Series 2026 Bonds, $5,000 or any integral multiple thereof, or, in the case of Additional Bonds or Refunding Bonds, such other denominations as may be specified in the Supplemental Indenture authorizing the issuance thereof.

"*Authorized Officer*" means the President, the Chief Financial Officer and any other officer or employee of the County authorized to perform specific acts or duties under the Indenture by ordinance or resolution duly adopted by the Board of Commissioners.

"*Board of Commissioners*" or "*County Board*" means the governing body of the County as from time to time constituted.

"*Bond*" or "*Bonds*" means any bond or bonds, including the Outstanding Sales Tax Revenue Bonds, the Series 2026 Bonds and any Additional Bonds, authenticated and delivered under and pursuant to the Indenture.

"*Bond Counsel*" means one or more firms of nationally recognized bond counsel designated by the County.

"*Bondholder*," "*Holder*," or "*Owner*" means any Person who shall be the registered owner of any Bond or Bonds.

"*Bond Insurance Policy*" means any municipal bond new issue insurance policy insuring and guaranteeing the payment of the principal of and interest on a Series of Bonds or certain maturities thereof as may be provided in the Supplemental Indenture authorizing such Series.

"*Bond Insurer*" means any bond insurer of any Series of Bonds and any other Person authorized under law to issue a Bond Insurance Policy.

"*Bond Ordinance*" means the ordinance duly adopted by the Board of Commissioners on July 16, 2026, authorizing the issuance, sale and delivery of the Series 2026 Bonds, and the execution and delivery of the Tenth Supplemental Indenture.

"*Bond Purchase Agreement*" means the bond purchase agreement with respect to the Series 2026 Bonds referred to under the caption "UNDERWRITING."

"*Business Day*" means any day which is not a Saturday, a Sunday, a legal holiday or a day on which banking institutions in the city where the principal corporate trust office of any Fiduciary is located are authorized by law or executive order to close (and such Fiduciary is in fact closed).

"*Capital Appreciation and Income Bond*" means any Bond as to which accruing interest is not paid prior to the Interest Commencement Date specified therefor and is compounded periodically on certain designated dates prior to the Interest Commencement Date specified therefor, all as provided in the Supplemental Indenture authorizing the issuance of such Capital Appreciation and Income Bond.

"*Capital Appreciation Bond*" means any Bond the interest on which (i) will be compounded periodically on certain designated dates, (ii) will be payable only at maturity or redemption prior to maturity and (iii) will be determined by subtracting from the Accreted Amount the initial public offering price thereof, all as provided in the Supplemental Indenture authorizing the issuance of such Capital Appreciation Bond. The term "Capital Appreciation Bond" also includes any Capital Appreciation and Income Bond prior to the Interest Commencement Date specified therefor.

"*Chief Financial Officer*" means the Chief Financial Officer or Interim Chief Financial Officer of the County appointed by the President.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Code and Regulations*" means the Internal Revenue Code of 1986, as amended, and the regulations promulgated pursuant thereto.

"*Counsel's Opinion*" means an opinion signed by an attorney or firm of attorneys of recognized standing in the area of law to which the opinion relates (which attorney may include the State's Attorney for the County).

"*County*" means The County of Cook, Illinois, a home rule unit of local government.

"*County Code*" means The County of Cook, Illinois Code of Ordinances (2006), as amended.

"*Credit Bank*" means, as to any particular Series of Bonds, the Person (other than a Bond Insurer) providing a Credit Facility, as may be provided in the Supplemental Indenture authorizing such Series; provided that any Credit Bank or obligations secured by such Credit Bank must be rated in one of the three highest rating categories (without reference to gradations such as "*plus*" or "*minus*") by the Rating Services then rating the Bonds.

"*Credit Facility*" means, as to any particular Series of Bonds, a letter of credit, a line of credit, a guaranty, a standby bond purchase agreement or other credit or liquidity enhancement facility, other than a Bond Insurance Policy, as may be provided in the Supplemental Indenture authorizing such Series.

"*Current Funds*" means moneys which are immediately available in the hands of the payee at the place of payment.

"*Current Interest Bond*" means any Bond the interest on which is payable on the Interest Payment Dates provided therefor in the Supplemental Indenture authorizing such Bond. The term "Current Interest Bond" also includes any Capital Appreciation and Income Bond from and after the Interest Commencement Date specified therefor.

"*Debt Reserve Credit Facility*" has the meaning assigned to such term in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Funds and Accounts - Debt Service Reserve Fund."

"*Debt Service Fund*" means the fund so designated which is established by the Master Trust Indenture.

"*Debt Service Reserve Fund*" means the fund so designated which is established by the Master Trust Indenture and consisting of such Series Sub-Accounts as may be established by Supplemental Indentures governing the issuance of and securing a related Series of Bonds. No such Series Sub-Account has been established for any Series of the Outstanding Sales Tax Revenue Bonds, or will be established for the Series 2026 Bonds.

"*Defeasance Government Obligations*" means Government Obligations which are not subject to redemption other than at the option of the holder thereof.

"*Defeasance Obligations*" means (i) Defeasance Government Obligations and (ii) obligations of any state or territory of the United States or any political subdivision thereof which obligations are rated in the highest rating category by any of the Rating Services and which obligations meet the following requirements: (a) the obligations are not subject to redemption or the trustee therefor has been given irrevocable instructions by the issuer thereof to call such obligations for redemption; (b) the obligations are secured by cash or Defeasance Government Obligations that may be applied only to interest, principal and premium payments of such obligations; (c) the principal of and interest on the Defeasance Government Obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations; (d) the Defeasance Government Obligations serving as security for such obligations are held by an escrow agent or trustee; and (e) the Defeasance Government Obligations are not available to satisfy any other claims, including those against such escrow agent or trustee.

"*Depositary*" means any bank, national banking association or trust company having capital stock, surplus and retained earnings aggregating at least $10,000,000, selected by an Authorized Officer as a depositary of moneys and securities held under the provisions of the Indenture, and may include the Trustee.

"*Deposit Day*" means the Business Day specified in the Indenture on which day a withdrawal from the Pledged Sales Tax Revenue Fund and a deposit to one or more other Funds or Accounts is required to accomplish the payments and transfers required by the Indenture.

"*DTC*" means the Depository Trust Company, New York, New York, as securities depository for the Series 2026 Bonds.

"*Escrow Agent*" means with respect to any Bonds refunded after the date of execution and delivery of the Indenture, any trust company, bank or national banking association duly appointed for such purpose.

"*Event of Default*" means any event so designated and specified as such in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Events of Default and Remedies - Events of Default."

"*Fiduciary*" or "*Fiduciaries*" means the Trustee, the Registrar, the Paying Agents and any Depositary, or any or all of them, as may be appropriate.

"*Fiscal Year*" means the period from December 1 through November 30 of the immediately succeeding calendar year or such other twelve-month period as may be designated by the Board of Commissioners as the fiscal year of the County.

"*Funds*" means the special funds established by the Indenture.

"*General Obligation Bonds*" means the Series 2014D Bonds and the Series 2018 Bonds.

"*Government Obligations*" means (i) any direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including SLGs, and (ii) certificates of ownership of the principal of or interest on obligations of the type described in clause (i) of this definition, (a) which obligations are held in trust by a commercial bank which is a member of the Federal Reserve System in the capacity of a custodian; (b) the owner of which certificate is the real party in interest and has the right to proceed directly and individually against the obligor of the underlying obligations; and (c) for which the underlying obligations are held in safekeeping in a special account segregated from the custodian's general assets, and are not available to satisfy any claim of the custodian, any Person claiming through the custodian, or any Person to whom the custodian may be obligated.

"*Home Rule Sales Tax Revenues*" means, collectively for any Fiscal Year or other period of time, all collections distributed to the County of those taxes ("*Home Rule Sales Taxes*") imposed by the County pursuant to its home rule powers as currently authorized by the Home Rule County Retailers' Occupation Tax Law, 55 ILCS 5/5-1006, as amended, and the Home Rule County Service Occupation Tax Law, 55 ILCS 5/5-1007, as amended, or any successor or substitute law or other legislation subsequently enacted (which taxes are currently imposed by the County pursuant to the Cook County Home Rule County Retail Occupation Tax Ordinance (Sections 74-150 *et seq*. of the County Code) (the "*Cook County Home Rule County Retail Occupation Tax Ordinance*") and the Cook County Home Rule County Service Occupation Tax Ordinance (Section 74-190 *et seq*. of the County Code) (the "*Cook County Home Rule County Service Occupation Tax Ordinance*") respectively, or successor or substitute taxes therefor as provided by law in the future.

"*Indenture*" means the Master Trust Indenture, dated as of August l, 2012, by and between the County and the Trustee, as from time to time amended and supplemented, including, without limitation, as supplemented by the Tenth Supplemental Indenture.

"*Interest Commencement Date*" means, with respect to any Capital Appreciation and Income Bond, Capital Appreciation Bond or Current Interest Bond, the date specified in the Supplemental Indenture authorizing the issuance of such Bond (which date must be prior to the maturity date for such Capital Appreciation and Income Bond, Capital Appreciation Bond or Current Interest Bond) after which interest accruing on such Capital Appreciation and Income Bond, Capital Appreciation Bond or Current Interest Bond will be payable periodically, with the first such payment date being the applicable Interest Payment Date immediately succeeding such Interest Commencement Date.

"*Interest Payment Date*" means May 15 and November 15 of each year, commencing November 15, 2026.

"*Interest Period*" means the period from the date of the Bonds of any Series to and including the day immediately preceding the first Interest Payment Date and thereafter shall mean each period from and including an Interest Payment Date to and including the day immediately preceding the next Interest Payment Date.

"*Interest Requirement*" for any Interest Period, as applied to Bonds of any Series then Outstanding, shall mean the total of the sums that would be deemed to accrue on such Bonds during such Interest Period if the interest on the Current Interest Bonds of such Series were deemed to accrue daily during such year or Interest Period in equal amounts. In the case of a Qualified Swap Agreement, the methods of calculation used in determining the Interest Requirement is set forth in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable From Pledged Sales Tax Revenues - Hedging Transactions; provided, however, that interest expense shall be excluded from the determination of Interest Requirement to the extent that such interest is to be paid (a) from the proceeds of Bonds allocate to the payment of such interest as provided in the Supplemental Indenture authorizing the issuance of such Bonds or from other available moneys or from investment (but not reinvestment) earnings thereon if such proceeds shall have been invested in Investment Securities and to the extent such earnings may be determined precisely, or (b) from investment earnings on deposit in the Interest Sub-Account derived from the investment of moneys on deposit therein or the transfer of investment earnings from the Debt Service Reserve Fund to the extent any such earnings may be determined precisely." Unless the County provides otherwise in a Supplemental Indenture, interest expense on Credit Facilities drawn upon to purchase but not to retire Bonds, except to the extent such interest exceeds the interest otherwise payable on such Bonds, will not be included in the determination of the Interest Requirement. If interest is not payable at a single numerical rate for the entire term of such Bonds, then "*Interest Requirement*" will have the appropriate meaning assigned thereto by the Supplemental Indenture authorizing such Bonds.

"*Interest Sub-Account*" means the sub-account of that name in the Debt Service Fund established by the Master Trust Indenture.

"*Investment Securities*" means any of the following securities authorized by law as permitted investments of County funds at the time of purchase thereof:

i. Government Obligations;

ii. bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies: Government National Mortgage Association, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, Federal Land Banks, Federal Home Loan Banks, Federal Intermediate Credit Banks, Banks for Cooperatives, Tennessee Valley Authority, United States Postal Service, Farmers Home Administration, Export-Import Bank, Federal Financing Bank, Resolution Funding Corporation and Student Loan Marketing Association;

iii. investments in a money market fund registered under the Investment Company Act of 1940, as amended (including any such money market fund sponsored by or affiliated with any Fiduciary), comprised of any of the investments set forth in subparagraph (i) or subparagraph (ii) above then rated in the highest rating category by the Rating Agencies then rating the Bonds;

iv. negotiable or non-negotiable certificates of deposit or time deposits or other banking arrangements issued by any bank, trust company or national banking association (including any Fiduciary or affiliate thereof), which certificates of deposit or time deposits or other banking arrangements will be continuously secured or collateralized by obligations described in subparagraphs (i), (ii) or (iii) of this definition, which obligations will have a market value (exclusive of accrued interest) at all times at least equal to the principal amount of such certificates of deposit or time deposits or other banking arrangements and will be lodged with the Trustee, as custodian, by the bank, trust company or national banking association issuing such certificates of deposit or time deposits or other banking arrangements, which certificates of deposit or time deposits or other banking arrangements acquired or entered into pursuant to this subparagraph (iv) will be deemed for all purposes of the Indenture to constitute investments and not deposits;

v. repurchase agreements or forward purchase agreements with any bank, trust company or national banking association (including any Fiduciary) or government bond dealer reporting to the Federal Reserve Bank of New York continuously secured or collateralized by obligations described in subparagraph (i) of this definition, which obligations shall have a market value (exclusive of accrued interest) at all times at least equal to the amortized value of such repurchase agreements, provided such security or collateral is lodged with and held by the Trustee or the County as title holder, as the case may be; and

vi. any other investments of County funds authorized by Section 34-4 of the County Code (or any successor or replacement provision of the County Code).

"*Junior Lien Debt Service Fund*" means the fund so designated which is established by the Master Trust Indenture.

"*Junior Lien Debt Service Reserve Fund*" means the fund so designated which is established by the Master Trust Indenture.

"*Junior Lien Obligations*" means those obligations having a claim on the Trust Estate, including the Pledged Sales Tax Revenues, that is junior in all respects to the claim of the Bonds and are authorized by subsequent Supplemental Indentures as more fully described in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable From Pledged Sales Tax Revenues - Junior Lien Obligations."

"*Letter of Representations*" means the Blanket Issuer Letter of Representations dated July 2, 1996, between the County and DTC, as the same may from time to time be supplemented and amended.

"*Level Debt Service*" means the largest amount of debt service payable in any applicable Fiscal Year does not exceed the smallest amount payable in applicable Fiscal Year by more than $100,000.

"*Mandatory Tender Bonds*" means Bonds issued under structures commonly referred to as "*medium term notes*" or "*put option bonds*" and have provisions for the mandatory tender and purchase thereof prior to otherwise applicable maturity or mandatory redemption dates, the extension of any stated mandatory purchase requirements and an increase in the interest rate payable on such Bonds following any such extension.

"*Master Trust Indenture*" means the Master Trust Indenture, dated as of August l, 2012, by and between the County and the Trustee, as from time to time amended and supplemented.

"*Maximum Annual Debt Service Requirement*" means, as of any date of calculation, the largest Annual Debt Service Requirement occurring in the then current and all succeeding Fiscal Years.

"*Opinion of Bond Counsel*" means a written opinion of Bond Counsel in form and substance acceptable to the County.

"*Optional Tender Bonds*" means any Bonds with respect to which the Owners thereof have the option to tender to the County, to any Fiduciary or to any agent thereof, all or a portion of such Bonds for payment or purchase.

"*Outstanding,*" when used with reference to Bonds, means, as of any date, all Bonds theretofore and thereupon being authenticated and delivered under the Indenture except:

i. Any Bonds cancelled by the Trustee at or prior to such date;

ii. Bonds (or portions of Bonds) for the payment or redemption of which moneys and/or Defeasance Obligations, equal to the principal amount or Redemption Price thereof, as the case may be, with interest to the date of maturity or date fixed for redemption, are held in trust under the Indenture and set aside for such payment or redemption (whether at or prior to the maturity or redemption date), provided that if such Bonds (or portions of Bonds) are to be redeemed, notice of such redemption will have been given as provided in the Indenture or provision satisfactory to the Trustee will have been made for the giving of such notice;

iii. Bonds in lieu of or in substitution for which other Bonds will have been authenticated and delivered in connection with any substitution, transfer or exchange;

iv. Bonds deemed to have been paid as described in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Defeasance;" and

v. Optional Tender Bonds deemed to have been purchased in accordance with the provisions of the Supplemental Indenture authorizing their issuance in lieu of which other Bonds have been authenticated and delivered under such Supplemental Indenture.

"*Outstanding Sales Tax Revenue Bonds*" mean, collectively, the Sales Tax Revenue Bonds, Taxable Series 2013 (Qualified Energy Conservation Bonds - Direct Payment), the Sales Tax Revenue Bonds, Series 2017, the Sales Tax Revenue Bonds, Series 2018, the Sales Tax Revenue Bonds, Series 2021A, the Sales Tax Revenue Bonds, Series

2022A, the Sales Tax Revenue Bonds, Refunding Series 2022B, the Sales Tax Revenue Bonds, Series 2024, and the Sales Tax Revenue Bonds, Series 2025.

"*Paying Agent*" means any bank, national banking association or trust company designated by an Authorized Officer as paying agent for the Bonds of any Series, and any successor or successors appointed by an Authorized Officer pursuant to the Indenture. The Trustee is the Paying Agent for the Series 2026 Bonds.

"*Payment Date*" means any Interest Payment Date or Principal Payment Date.

"*Person*" or "*person*" means and includes an association, unincorporated organization, a corporation, a partnership, a limited liability company, a joint venture, a business trust, or a government or an agency or a political subdivision thereof, or any other public or private entity, or a natural person.

"*Pledged Sales Tax Revenue Fund*" means the Pledged Sales Tax Revenue Fund established by the Indenture.

"*Pledged Sales Tax Revenues*" means for any applicable period of time the Home Rule Sales Tax Revenues.

"*President*" means the President of the Board of Commissioners.

"*Principal*" or "*principal*" means (i) with respect to any Capital Appreciation Bond, the Accreted Amount thereof (the difference between the stated amount to be paid at maturity and the Accreted Amount being deemed unearned interest) except as used in the Indenture in connection with the authorization and issuance of Bonds and with the order of priority of payments of Bonds after an event of default, in which case "principal" means the initial public offering price of a Capital Appreciation Bond (the difference between the Accreted Amount and the initial public offering price being deemed interest) but when used in connection with determining whether the Owners of the requisite principal amount of Bonds then Outstanding have given any request, demand, authorization, direction, notice, consent or waiver or with respect to the Redemption Price of any Capital Appreciation Bond, "*principal amount*" means the Accreted Amount; and (ii) with respect to the principal amount of any Current Interest Bond (including the Series 2026 Bonds), the principal amount of such Bond payable in satisfaction of a Sinking Fund Installment, if applicable, or at maturity.

"*Principal Payment Date*" means any date upon which the principal of any Bond is stated to mature or upon which the principal of any Term Bond is subject to redemption in satisfaction of a Sinking Fund Installment; provided, however, that "*Principal Payment Date*" may mean, if so provided by a Supplemental Indenture, such other date or dates as may be provided thereby or permitted therein.

"*Principal Requirement*" means for any Fiscal Year, an amount equal to the sums that would be scheduled to be paid or come due on such Bonds during such Fiscal Year if

i. the principal of the Current Interest Bonds of such Series scheduled to mature or have a required Sinking Fund Installment during such Fiscal Year, and

ii. the Accreted Amount of the Capital Appreciation Bonds of such Series, scheduled to become due or have a required Sinking Fund Installment during such Fiscal Year, determined (in the cases of Variable Rate Bonds and Optional Tender Bonds) by employing the methods of calculation set forth in subparagraphs (c)(i) and (c)(ii) under the caption "SECURITY FOR THE SERIES 2026 BONDS - Refunding Bonds," were each deemed to accrue daily during such Fiscal Year in equal amounts; provided, however, that an amount of principal shall be excluded from the determination of Principal Requirement to the extent that such amount is to be paid (a) from the proceeds of Bonds allocable to the payment of such principal, as provided in the Supplemental Indenture authorizing the issuance of such Bonds or other available moneys, or from the investment (but not reinvestment) earnings thereon, if such proceeds or other moneys shall have been invested in Investment Securities and to the extent such earnings may be determined precisely, or (b) from investment earnings on deposit in the Principal Sub-Account derived from the investment of moneys on deposit therein or the transfer of investment earnings from the Debt Service Reserve Fund to the extent any such earnings may be determined precisely.

"*Principal Sub-Account*" means the sub-account of the Debt Service Fund so designated which is established by the Master Trust Indenture.

"*Project*" means any lawful project or expenditures to be financed with the proceeds of a Series of Bonds issued under the Indenture as determined by the County and set forth in a Supplemental Indenture authorizing such Series of Bonds.

"*Project Fund*" means the fund so designated which is established by the Indenture.

"*Purchase Price*" means the purchase price established in any Supplemental Indenture authorizing Optional Tender Bonds or Mandatory Tender Bonds as the purchase price to be paid for such Bonds upon an optional or mandatory tender of all or a portion of such Bonds.

"*Qualified Swap Agreement*" means an agreement between the County and a Swap Provider under which the County agrees to pay the Swap Provider an amount calculated at an agreed-upon rate or index based upon a notional amount and the Swap Provider agrees to pay the County for a specified period of time an amount calculated at an agreed-upon rate or index based upon such notional amount or pursuant to which the County purchases a cap or a collar on any interest rate to be paid by the County on Variable Rate Bonds, where each Rating Service (if such Rating Service also rates the unsecured obligations of the Swap Provider or its guarantor) has assigned to the unsecured obligations of the Swap Provider, or of the Person who guarantees the obligation of the Swap Provider to make its payments to the County, as of the date the swap agreement is entered into, a rating that is within the two highest rating classifications established by such Rating Service (without regard to interim gradations within a rating classification, such as plus or minus or any interim numerical gradations).

"*Rating Services*" or "*Rating Agencies*" means each of the nationally recognized rating services that have assigned ratings to any Bonds Outstanding as requested by or on behalf of the County, and which ratings are then currently in effect.

"*Rebate Fund*" means the fund so designated which is established by the Indenture.

"*Record Date*" means, with respect to the Series 2026 Bonds, the 15th day (whether or not a Business Day) preceding each Interest Payment Date and, with respect to any other Series of Bonds, such other day as may be determined in the applicable Supplemental Indenture.

"*Redemption Price*" means, with respect to any Bond, the Principal thereof plus the applicable premium, if any, payable upon the date fixed for redemption.

"*Refunding Bonds*" means all Bonds issued for refunding purposes in accordance with the procedures more fully described under the caption "SECURITY FOR THE SERIES 2026 BONDS - Refunding Bonds" and in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Other Obligations Payable from Sales Tax Revenues - Refunding of Junior Lien Obligations.

"*Registrar*" means any bank, national banking association or trust company appointed by an Authorized Officer under the Indenture and designated as registrar for the Bonds of any Series, and any successor or successors appointed pursuant to the Indenture. The Trustee is the Registrar for the Series 2026 Bonds.

"*Remarketing Agent*" means any placement or remarketing agent at the time serving as such in connection with any Series of the Bonds.

"*Remarketing Agreement*" means any agreement between the County and a Remarketing Agent pursuant to which the Remarketing Agent under certain circumstances will remarket any series of the Bonds.

"*Serial Bonds*" means the Bonds of a Series which will be stated to mature in annual installments.

"*Series*" means all of the Bonds designated as a series and authenticated and delivered on original issuance in a simultaneous transaction and any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds under the Indenture.

"*Series 2014D Bonds*" means the General Obligation Bonds, Series 2014D, of the County.

"*Series 2018 Bonds*" means the General Obligation Bonds, Series 2018, of the County.

"*Series 2026 Bonds*" means the Sales Tax Revenue Bonds, Series 2026, of the County, issued pursuant to the Indenture.

"*Series 2026 Costs of Issuance Account*" means the account by that name created in the Tenth Supplemental Indenture.

"*Series 2026 Project Account*" means the account by that name established under the Tenth Supplemental Indenture.

"*Series 2026 Projects*" means the refunding of the General Obligation Bonds in order to refinance certain capital projects originally financed with the proceeds of the General Obligation Bonds and the financing for or refinancing of various projects and purposes for the benefit of the County and its residents, including, but not limited to, the construction, equipping, altering or repair of various County facilities, or for any other lawful project under the Master Trust Indenture.

"*Series Debt Service Reserve Requirement*" means the amount, if any, required to be on deposit in a Series Sub-Account in the Debt Service Reserve Fund specified in the Supplemental Indenture governing the issuance of and securing the related Series of Bonds.

"*Sinking Fund Installment*" means each principal amount of Bonds scheduled to be redeemed through sinking fund redemption provisions by the application of amounts on deposit in the Principal Sub-Account.

"*SLGs*" means United States Treasury Certificates of Indebtedness, Notes and Bonds - State and Local Government Series.

"*State*" means the State of Illinois.

"*Sub-Accounts*" means the sub-accounts established by the Indenture.

"*Supplemental Indenture*" means any supplemental indenture of the County authorized pursuant to the Indenture, including the Tenth Supplemental Indenture.

"*Swap Provider*" means any counterparty with whom the County enters into a Qualified Swap Agreement pursuant to the Indenture.

"*Tenth Supplemental Indenture*" means the Tenth Supplemental Trust Indenture dated as of August 1, 2026, by and between the County and the Trustee.

"*Term Bonds*" means the Bonds of a Series other than Serial Bonds, each of which shall be stated to mature on a specified date and which may have one or more Sinking Fund Installments on dates prior to maturity.

"*Treasury*" means the Treasury Department of the United States of America.

"*Trustee*" means The Bank of New York Mellon Trust Company, N.A., and any successor or successors appointed under the Indenture.

"*Trust Estate*" means the Pledged Sales Tax Revenues and all other property pledged to the Trustee pursuant to the Indenture as described under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Pledge of Trust Estate."

"*Variable Rate Bonds*" means any Bonds the interest rate on which is not established at the time of issuance thereof at a single numerical rate for the entire term thereof. Variable Rate Bonds: (i) may be issued bearing interest at a variable interest rate or rates, as more fully set forth in the related Supplemental Indenture, including but not limited to variable interest rates that are reset daily or weekly by the Remarketing Agent and variable interest rates commonly referred to as "*flexible*", "*adjustable*" and "*commercial paper*" (including under circumstances in which specified Bonds of a Series bear interest at rates that differ from the rates borne by other Bonds of the Series and have different accrual, mandatory tender and purchase provisions and default and remedy provisions) (herein collectively referred to as "*Variable Rates*"); (ii) may be issued as "*Mandatory Tender Bonds*"; and (iii) may be issued under structures commonly referred to as "*index rate bonds*" in which a per annum rate of interest on the Bonds is calculated as the sum of (A) an "*applicable spread*" plus (B) the product of an "*index*" multiplied by an "*applicable factor*", as more fully set forth in the related Supplemental Indenture.

SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE

The following is a summary of certain provisions of the Indenture not summarized elsewhere in this Official Statement. Reference is made to the Indenture for the complete provisions thereof. The discussion herein is qualified by such reference.

Pledge of Trust Estate

In order to (i) secure the payment of the principal of, premium, if any, and interest on all Bonds issued under the Indenture, (ii) secure the payment of the principal of, premium, if any, and interest on any Junior Lien Obligations to the extent provided in the Indenture, and (iii) secure the performance and observance of each and every covenant and condition contained in the Indenture and in the Bonds, the County in the Indenture pledges and grants a lien upon the following Trust Estate to the Trustee, to the extent provided in the Indenture:

1. The Pledged Sales Tax Revenues.

2. All moneys and securities and earnings thereon in all Funds, Accounts and Sub-Accounts established pursuant to the Indenture, except amounts held in the Rebate Fund or any amounts held in accounts established for the purpose of receiving payments from the Department of the Treasury for direct subsidy bonds, including but not limited to Qualified Energy Conservation Bonds, which are not pledged to the benefit of the Owners.

3. Any and all other moneys, securities and property furnished from time to time to the Trustee by the County or on behalf of the County or by any other Persons to be held by the Trustee under the terms of the Indenture.

General Provisions for Issuance of Bonds

The Bonds are payable solely from the Pledged Sales Tax Revenues and sources pledged for their payment in accordance with the Indenture. Bonds of each Series will be executed by the County and delivered to the Trustee and thereupon will be authenticated by the Trustee and delivered to the County or upon its order, but only upon the receipt by the Trustee, at or prior to such authentication, of:

1. A Counsel's Opinion regarding the validity and enforceability of such Bonds and the federal income tax treatment of the interest on such Series of Bonds;

2. A written order as to the delivery of such Series of Bonds signed by an Authorized Officer, which order shall direct, among other things, the application of the proceeds of such Bonds;

3. A copy of the ordinance authorizing the issuance and sale of such Series of Bonds, certified by the County Clerk or any Deputy County Clerk of the County;

4. In the case of the Series 2026 Bonds, executed or true counterparts of the Master Trust Indenture, the Tenth Supplemental Indenture and the Bond Purchase Agreement. In the case of each other Series of Bonds, executed or true counterparts of the Master Trust Indenture, the applicable Supplemental Indenture, any bond purchase contract, any Credit Facility and any Remarketing Agreement relating to such Series of Bonds, which shall collectively specify:

1. The authorized principal amount, designation and Series of such Bonds;

2. The purposes for which such Series of Bonds is being issued;

3. The date, and the maturity date or dates, of the Bonds of such Series;

4. The interest rate or rates of the Bonds of such Series, or the manner of determining such rate or rates, and the Interest Payment Dates and Record Dates therefor;

5. The Authorized Denominations and the manner of dating, numbering and lettering of the Bonds of such Series;

6. The Registrar and the Paying Agent or Paying Agents for the Bonds of such Series;

7. The Redemption Price or Prices, if any, and any redemption dates and terms for the Bonds of such Series not determined therein; and

8. The amount and date of each Sinking Fund Installment, if any, for Term Bonds of like maturity of such Series, provided that the aggregate of such Sinking Fund Installments will equal the aggregate principal amount of all such Term Bonds less the principal amount scheduled to be retired at maturity;

5. The amount of the Series Debt Service Reserve Requirement, if any, for such Series of Bonds required to be on deposit in the applicable Series Sub-Account in the Debt Service Reserve Fund; and

6. Such further documents, moneys and securities as are required by the provisions of the Indenture or any Supplemental Indenture.

Other Obligations Payable From Pledged Sales Tax Revenues

Junior Lien Obligations. The County shall not issue any Junior Lien Obligations except in accordance with the provisions of the Master Trust Indenture as described in this paragraph. The Indenture authorizes the County to issue Junior Lien Obligations from time to time pursuant to Supplemental Indentures for any of the purposes for which Additional Bonds or Refunding Bonds may be issued. The Junior Lien Obligations shall be payable out of the Pledged Sales Tax Revenues and may be secured by a pledge and assignment of such amounts in the Junior Lien Debt Service Fund and the Junior Lien Debt Service Reserve Fund as may from time to time be available for the purpose of payment thereof as described under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds" provided, however, that any such pledge and assignment shall be, and shall be expressed to be, subordinate to the pledge of the Trust Estate as security for the Bonds as provided in the Indenture. The Junior Lien Obligations will have such terms and provisions as are set forth in the Supplemental Indenture providing for the issuance thereof; provided, however, that no holder of a Junior Lien Obligation shall have the right to cause the acceleration of any Bonds or any Junior Lien Obligation in the event of a default thereunder.

Refunding of Junior Lien Obligations.

Refunding Bonds of a Series issued to refund or advance refund Junior Lien Obligations will be authenticated and delivered by the Trustee only upon receipt by it (in addition to other showings required by the Master Trust Indenture) of:

1. a certificate of an Authorized Officer evidencing satisfaction of the test set forth above under "SECURITY FOR THE SERIES 2026 BONDS - Additional Bonds for Project Purposes" as applied to the Refunding Bonds proposed to be issued;

2. a certificate of the trustee then duly appointed or acting under the Supplemental Indenture, indenture, resolution or other appropriate instrument securing and authorizing such Junior Lien Obligations or of the County if there will be no such trustee, that (i) provision has been duly made for the redemption or payment at maturity of such Junior Lien Obligations in accordance with the terms thereof; (ii) the pledge of Pledged Sales Tax Revenues securing such Junior Lien Obligations and all other rights granted by such indenture, resolution or instrument will have been discharged and satisfied, and (iii) such trustee or the paying agents for such Junior Lien Obligations hold in trust the moneys or securities, together with investment income thereon, required to effect such redemption or payment; and

3. a Counsel's Opinion to the effect that all actions required under the indenture, resolution or other appropriate instrument securing and authorizing such Junior Lien Obligations to provide for the redemption or payment of such Junior Lien Obligations have been taken.

Any Refunding Bonds may be issued as Capital Appreciation Bonds, Capital Appreciation and Income Bonds, Current Interest Bonds, Variable Rate Bonds, Optional Tender Bonds (provided the County delivers upon the authentication of such Bonds a Credit Facility which the Trustee or another Fiduciary may draw upon to pay the Purchase Price of any such Bonds), Mandatory Tender Bonds, Serial Bonds or Term Bonds or any combination thereof, all as provided in the Supplemental Indenture providing for the issuance thereof.

Hedging Transactions. The County is not currently a party to a Qualified Swap Agreement. The County will not enter into any Qualified Swap Agreement except in accordance with the provisions of the Indenture as described in this paragraph. If the County enters into a Qualified Swap Agreement with a Swap Provider requiring the County to pay a fixed interest rate on a notional amount, requiring the County to pay a variable interest rate on a notional amount or placing a cap or collar on any interest rate to be paid by the County on Variable Rate Bonds, and the County has made a determination that such Qualified Swap Agreement was entered into for the purpose of providing substitute interest payments for Bonds of a particular maturity or maturities in a principal amount equal to the notional amount of the Qualified Swap Agreement or for limiting the County's exposure to fluctuations in interest rates on Variable Rate Bonds, then during the term of the Qualified Swap Agreement and so long as the Swap Provider under such Qualified Swap Agreement is not in default under such Qualified Swap Agreement:

1. for purposes of any calculation of Interest Requirements, the interest rate on the Bonds of such maturity or maturities will be determined as if such Bonds bore interest at the fixed interest rate or the variable interest rate, as the case may be, payable by the County under such Qualified Swap Agreement;

2. any net payments required to be made by the County to the Swap Provider pursuant to such Qualified Swap Agreement from Pledged Sales Tax Revenues shall be made from amounts on deposit to the credit of the Interest Sub-Account; and

3. any net payments received by the County with respect to interest payments on a notional amount from the Swap Provider pursuant to such Qualified Swap Agreement shall be deposited to the credit of the Interest Sub-Account.

If the County enters into a swap agreement of the type generally described in the preceding paragraph that does not satisfy the requirements for qualification as a Qualified Swap Agreement, then:

1. the interest rate adjustments or assumptions referred to in subparagraph (a) of the preceding paragraph shall not be made;

2. any net payments required to be made by the County to the Swap Provider pursuant to such swap agreement from Pledged Sales Tax Revenues shall be made only from amounts available to the County in the Pledged Sales Tax Revenue Fund for lawful corporate purposes as described under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds;" and

3. any net payments received by the County from the Swap Provider pursuant to such swap agreement may be treated as Pledged Sales Tax Revenues at the option of the County, and if so treated shall be deposited to the credit of the Pledged Sales Tax Revenue Fund.

Any payments made by the County as described under this subcaption representing amounts other than with respect to interest payments on a notional amount shall be made only from amounts available to the County for lawful corporate purposes and any payments received by the County pursuant to this section representing amounts other than with respect to interest payments on a notional amount may be treated as Pledged Sales Tax Revenues at the option of the County, and if so treated, shall be deposited to the credit of the Pledged Sales Tax Revenue Fund.

Provisions Regarding Transfer and Exchange of Bonds

Each Bond shall be transferable only upon the registration books of the County, which shall be kept for that purpose by the Registrar, by the Owner in person or by its attorney duly authorized in writing, upon surrender thereof with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney. Upon the transfer of any such Bond, the County shall issue in the name of the transferee a new Bond or Bonds in Authorized Denominations of the same aggregate principal amount, Series and maturity as the surrendered Bond. Upon surrender at the designated office of the Registrar with a written instrument of transfer satisfactory to the Registrar, duly executed by the Owner or its duly authorized attorney, any Bond may, at the option of the Owner and upon payment of any charges sufficient to reimburse the Trustee for any tax, fee or other governmental charge required to be paid, be exchanged for an equal aggregate principal amount of fully registered Bonds of the same Series, maturity and tenor of any other Authorized Denominations. The Registrar and the Trustee will not be required to make any registration, transfer or exchange of any Bond during the period between each Record Date and the next succeeding Interest Payment Date of such Bond, or after such Bond has been called for redemption or, in the case of any proposed redemption of Bonds, during the 15 days next preceding the date of first giving of notice of such redemption.

Funds and Accounts

Pledged Sales Tax Revenue Fund. All Pledged Sales Tax Revenues will be deposited as received by the County (but in no event more than three Business Days after receipt thereof) into the Pledged Sales Tax Revenue Fund established under the Indenture and held by the Trustee, unless otherwise directed by the Indenture.

On or before the twentieth (20th) day of each month or upon receipt of the Pledged Sales Tax Revenues (or on such earlier Deposit Day as may be required pursuant to a Supplemental Indenture), the Trustee shall withdraw from the Pledged Sales Tax Revenue Fund and transfer to other accounts the amounts for application in the order of priority described above under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds."

Any and all amounts remaining in the Pledged Sales Tax Revenue Fund following the transfer by the County to the Trustee, as described above under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds," may be transferred back to the County and used for any lawful corporate purpose free of the lien of the Indenture, except to the extent of any and all amounts required to be and not yet transferred by the County to the Trustee, as described above under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds."

At any time and from time to time, the County may pay to the Trustee for deposit into the Debt Service Fund or the Debt Service Reserve Fund amounts received from the proceeds of Bonds or amounts received from sources other than Pledged Sales Tax Revenues.

Debt Service Fund. The Trustee shall pay to the respective Paying Agents in Current Funds (i) out of the Interest Sub-Account on or before each Interest Payment Date for any of the Outstanding Bonds, the amount required for the interest payable on such date; (ii) out of the Principal Sub-Account on or before each Principal Payment Date, an amount equal to the principal amount of the Outstanding Bonds, if any, which mature on such date; and (iii) out of the Principal Sub-Account on or before each Principal Payment Date occasioned by redemption of Outstanding Bonds from Sinking Fund Installments, the amount required for the payment of the Redemption Price of such Outstanding Bonds then to be redeemed. Such amounts shall be paid to the Owners of the Outstanding Bonds by the Paying Agents for the aforesaid purposes on the due dates thereof. The Trustee shall also pay out of the Interest Sub-Account the accrued interest included in the purchase price of Outstanding Bonds purchased for retirement. The Trustee shall also pay out of all of the Sub-Accounts of the Debt Service Fund to the County on the next scheduled Principal Payment Date on which a Sinking Fund Installment is due the lesser of (i) the applicable sinking fund Redemption Price of and accrued interest on Outstanding Bonds surrendered by the County for such date or (ii) the amounts remaining to the credit of all Sub-Accounts of the Debt Service Fund in excess of the amounts required to be on deposit to the credit thereof, which transfer will be made prior to the transfer described in the second succeeding paragraph.

Moneys held in the Sub-Accounts of the Debt Service Fund shall be invested as described in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Depositaries, Security for Deposits and Investment of Funds - Investment of Certain Moneys." Investment income earned as a result of such investments will be retained in said Sub-Accounts.

On each Principal Payment Date, the Trustee shall determine the amount, if any, remaining in the Principal Sub-Account after all requirements for the payment of principal of the Bonds on such Principal Payment Date have been satisfied. Any such amount will be transferred promptly from the Principal Sub-Account to the County and deposited in the Pledged Sales Tax Revenue Fund and applied as described above under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds;" provided, however, that no amounts derived from the investment of moneys in the Principal Sub-Account shall be so transferred but shall be retained therein.

Project Fund. Moneys in the Project Fund will be invested at the direction of an Authorized Officer to the fullest extent practicable in Investment Securities maturing in such amounts and at such times as may be necessary to provide funds when needed to pay costs of Projects or such other costs as may be required to be paid from such moneys. The County may, and to the extent required for payments from the Project Fund shall, sell any such Investment Securities at any time, and the proceeds of such sale, and of all payments at maturity and upon redemption of such investments, shall be held in the applicable account in the Project Fund. Earnings received on moneys or securities in a separate account in the Project Fund shall be held as a part of such account and available for the purposes for which moneys in such account are otherwise held.

Subject to the right of the County to substitute any other lawful project or expenditures that will constitute a portion of any Project, the completion, substantial completion or abandonment of construction of any Project to be paid for from the Project Fund shall be evidenced by a certificate of an Authorized Officer of the County, which certificates shall be filed promptly with the Trustee, stating the date of such completion, anticipated completion or abandonment and the amount, if any, required in the opinion of the signer of such certificate for the payment of any remaining part of the cost of such Project. Upon the filing of such certificates evidencing the completion, substantial completion or abandonment of construction of all Projects to be paid from any separate, segregated account established in the Project Fund, the balance in said account in excess of the amount, if any, stated in such certificates of the County will be deposited in the following order of priority: (1) in each Series Sub-Account of the Debt Service Reserve Fund to the extent necessary to cause the amount on deposit therein to equal the then-applicable Series Debt Service Reserve Requirement; provided that in the event amounts available to be so deposited are insufficient to cause all applicable Series Debt Service Reserve Requirements to be satisfied, such amount shall be deposited pro-rata based on the ratio of (X) the amount of the Series Debt Service Reserve Requirement corresponding to each such Series Sub-Account of the Debt Service Reserve Fund to (Y) the total amount of Series Debt Service Reserve Requirements applicable to all Series Sub-Accounts of the Debt Service Reserve Fund that have been established; (2) in the Debt Service Fund and applied as described in the body of this Official Statement under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds" to fund any deficiencies in any Funds, Accounts or Sub-Accounts described under such caption; and (3) with the remainder to be applied as described in the body of this Official Statement under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds - Seventh - General County Purposes."

Debt Service Reserve Fund. The County may satisfy the Series Debt Service Reserve Requirement as set forth below:

1. In lieu of the required deposits into any Series Sub-Account of the Debt Service Reserve Fund, the County may cause to be deposited into such Series Sub-Account a surety bond, an insurance policy, a letter of credit, or any other credit facility satisfying the requirements of this paragraph (each a "*Debt Reserve Credit Facility*") which, in each case, shall be in an amount equal to the difference between the then-applicable Series Debt Service Reserve Requirement and the sums then on deposit to the credit of such Series Sub-Account. Any Debt Service Credit Facility

shall be payable to the Trustee for the equal and ratable benefit of all of the Owners of the Outstanding Bonds of such Series on any date on which moneys will be required to be withdrawn from such Series Sub-Account and applied to the payment of the Principal of or interest on any such Series of Bonds which withdrawal cannot be met by any cash on deposit to the credit of such Series Sub-Account. The insurer providing such surety bond or insurance policy shall be an insurer whose municipal bond insurance policies insuring the payment, when due, of the principal of and interest on municipal bond issues results in such issues being rated in either of the two highest rating categories by any of the Rating Agencies, or any insurer who holds either of the two highest policyholder ratings accorded insurers by A.M. Best & Co. (or any comparable service) at the time of deposit. The letter of credit issuer will be a bank or trust company and any other credit facility issuer shall be a company or other legal entity which is rated in either of the two highest rating categories by any of the Rating Agencies, and the letter of credit or other credit facility itself shall be rated in either of the two highest categories of each of such Rating Agencies. If a disbursement is made pursuant to any Debt Reserve Credit Facility as described in this paragraph (a), the County shall be obligated either (i) to reinstate the maximum limits of such Debt Reserve Credit Facility in accordance with the terms thereof or (ii) to deposit to the credit of such Series Sub-Account, funds in the amount of the disbursement made under such Debt Reserve Credit Facility, or a combination of such alternatives, as shall provide that the amount to the credit of such Debt Service Reserve Account equals the Series Debt Service Reserve Requirement within a time period not longer than would have been required to restore such Series Sub-Account by operation of the provisions described above under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds."

2. In the event that any Debt Reserve Credit Facility deposited with the Trustee as provided in paragraph (a) above is withdrawn by the issuer thereof or expires and is not renewed, the County will fund the resulting deficiency with respect to the Series Debt Service Reserve Requirement (i) by depositing in the applicable Series Sub-Account a new Debt Reserve Credit Facility meeting the requirements of paragraph (a) above or (ii) by funding the Series Debt Service Reserve Requirement from Pledged Sales Tax Revenues as provided in paragraph (a) above.

Junior Lien Debt Service Fund. In addition to the deposits described above under the caption "SECURITY FOR THE SERIES 2026 BONDS - Flow of Funds - Fifth - Junior Lien Debt Service Fund," at any time and from time to time, the County may pay to the Trustee for deposit into the Junior Lien Debt Service Funds amounts received from the proceeds of Junior Lien Obligations or amounts received from sources other than Pledged Sales Tax Revenues.

Creation of Additional Accounts and Sub-Accounts. The Trustee shall, at the written request of the County, establish such additional Accounts within any of the Funds established under the Indenture, and Sub-Accounts within any of the Accounts established under the Indenture, as shall be specified in such written request, for the purpose of enabling the County to identify or account for more precisely the sources, timing and amounts of transfers or deposits into such Funds, Accounts and Sub-Accounts, the amounts on deposit in or credited to such Funds, Accounts or Sub-Accounts as of any date or dates of calculation, and the sources, timing and amounts of transfers, disbursements or withdrawals from such Funds, Accounts or Sub-Accounts; but the establishment of any such additional Accounts or Sub-Accounts will not alter or modify in any manner or to any extent any of the requirements of the Indenture with respect to the deposit or use of moneys in any Fund, Account or Sub-Account established thereunder.

Depositaries, Security for Deposits and Investments of Funds

Depositaries. All moneys held by the Trustee under the provisions of the Indenture shall be deposited with one or more Depositaries selected by an Authorized Officer in the name of and in trust for the Trustee. All moneys held by the County under the Indenture shall be deposited in one or more Depositaries (selected by an Authorized Officer) in the name of the County. All moneys deposited under the provisions of the Indenture with the Trustee, the County or any Depositary shall be held in trust and applied only in accordance with the provisions of the Indenture, and each of the Funds, Accounts and Sub-Accounts established by the Indenture shall be a trust fund. The Trustee is the Depositary for the Bonds.

Deposits. All moneys held by the Trustee or any other Depositary under the Indenture may be placed on demand or time deposit, as directed by an Authorized Officer, provided that such deposits will permit the moneys so held to be available for use when needed. Any such deposit may be made in the commercial banking department of any Fiduciary which may honor checks and drafts on such deposit as if it were not a Fiduciary. All moneys held by a

Fiduciary may be deposited in its banking department on demand or, if and to the extent directed by an Authorized Officer, on time deposit, provided that such moneys on deposit be available for use when needed. Such Fiduciary will allow and credit on such moneys such interest, if any, as it customarily allows upon similar funds of similar size. All moneys on deposit to the credit of the Debt Service Fund and the Debt Service Reserve Fund not otherwise secured by deposit insurance will be continuously and fully secured by the Trustee for the benefit of the County and the Owners of the Bonds by lodging with the Trustee as collateral security, Government Obligations having a market value (exclusive of accrued interest) of not less than the amount of such moneys. All moneys on deposit to the credit of the Project Fund not otherwise secured by deposit insurance shall be continuously and fully secured by the appropriate Depositary for the benefit of the County and the Owners of the Bonds by lodging with the appropriate Depositary as collateral security, Government Obligations having a market value (exclusive of accrued interest) not less than the amount of such moneys. All other moneys held for the County under the Indenture shall be continuously and fully secured for the benefit of the County and the Owners of the Bonds in the same manner as provided by the County for similar funds of the County.

Investment of Certain Moneys. Moneys held in the Debt Service Fund and its Sub-Accounts and the Debt Service Reserve Fund shall be invested and reinvested by the Trustee at the written direction of an Authorized Officer to the fullest extent practicable in Government Obligations which mature no later than necessary to provide moneys when needed for payments to be made from such Accounts or Sub-Accounts, but no moneys in the Debt Service Reserve Fund shall be invested in any Government Obligations maturing more than 10 years from the date of such investment. Amounts in the Pledged Sales Tax Revenue Fund held by the County in a Depositary may be invested by the County at the written direction of an Authorized Officer in Investment Securities which mature within one year, but no later than necessary to provide moneys when needed for payments from such Fund and Accounts. Moneys held in any separate, segregated account of the Project Fund held by the County in a Depositary may be invested and reinvested by the County at the written direction of an Authorized Officer in Investment Securities which mature no later than necessary to provide moneys when needed for payments to be made from such Accounts.

Moneys held in two or more Funds, Accounts or Sub-Accounts may be jointly invested in one or more Investment Securities, provided that such investment complies with all the terms and conditions of the Indenture relating to the investment of moneys in such Funds, Accounts or Sub-Accounts, as the case may be, and the County maintains books and records as to the allocation of such investment as among such Funds, Accounts or Sub-Accounts. Investment income from investments held in the various Funds, Accounts and Sub-Accounts will remain in and be a part of the respective Funds, Accounts and Sub-Accounts in which such investments are held, except as otherwise provided in the Indenture.

Valuation and Sale of Investments. Investment Securities in any Fund, Account or Sub-Account created under the Indenture shall be deemed at all times to be part of such Fund, Account or Sub-Account and any profit realized from the liquidation of such investment will be credited to such Fund, Account or Sub-Account and any loss resulting from liquidation of such investment will be charged to such Fund, Account or Sub-Account. Valuations of Investment Securities held in the Funds, Accounts and Sub-Accounts established under the Indenture shall be made or caused to be made by the County as often as may be necessary to determine the amounts held therein, except that valuations of Government Obligations held in the Debt Service Fund and its Sub-Accounts and the Debt Service Reserve Fund shall be made at least once each year on such dates as will be determined by the County. In computing the amounts in such Funds, Accounts and Sub-Accounts, Investment Securities therein shall be valued as provided in the following paragraph.

The value of Investment Securities shall mean the fair market value thereof, provided, however, that all SLGs shall be valued at par and those obligations which are redeemable at the option of the holder will be valued at the price at which such obligations are then redeemable. Except as otherwise provided in the Indenture, the Trustee at the direction of an Authorized Officer shall sell at the best price reasonably obtainable, or present for redemption, any Investment Security held in any Fund, Account or Sub-Account held by the Trustee whenever it shall be necessary to provide moneys to meet any payment or transfer from such Fund, Account or Sub-Account as the case may be. The Trustee and the County shall not be liable or responsible for making any such investment in the manner provided above or for any loss resulting from any such investment.

Particular Covenants and Representations of the County

Payment of Bonds. The County will pay or cause payment to be made of the principal at maturity and Redemption Price, if any, of every Outstanding Bond, whether a Serial Bond or a Term Bond, and the interest thereon, at the places, on the dates and in the manner provided in the Indenture and in the Bonds. The County will make deposits to meet all Sinking Fund Installments for each Series of Bonds for which Sinking Fund Installments are established, in accordance with and subject to the provisions of the Indenture.

Extension of Payment of Bonds. If the maturity of any Bond or installment of interest shall be extended pursuant to the written consent of the Owner thereof, such Bond or installment of interest shall not be entitled, in case of any default under the Indenture, to the benefit of the Indenture or to payment out of Pledged Sales Tax Revenues or Funds, Accounts and Sub-Accounts established by the Indenture or moneys held by Fiduciaries or Depositaries (except moneys held in trust for the payment of such Bond or installment of interest) until the prior payment of the principal of all Bonds Outstanding the maturity of which has not been extended and of such portion of the accrued interest on the Bonds as shall not represented by such extended claims for interest. The provisions described in this paragraph shall not be deemed to limit the right of the County to issue Refunding Bonds and such issuance should not be deemed to constitute an extension of maturity of Bonds.

Offices for Servicing Bonds. The County shall at all times maintain one or more Paying Agents and Registrars in Chicago, Illinois, or in New York, New York, where Bonds may be presented for payment and where Bonds may be presented for registration, transfer or exchange.

Further Assurance. At any and all times the County shall, as far as it may be authorized by law, pass, make, do, execute, acknowledge and deliver, all and every such further indentures, acts, deeds, conveyances, assignments, transfers and assurances as may be necessary or desirable for better assuring, conveying, granting, pledging, assigning and confirming, all and singular, the rights, revenues and other moneys, securities and funds hereby pledged or assigned, or which the County may become bound to pledge or assign.

Power to Issue Bonds and Pledge Pledged Sales Tax Revenues and Other Funds. The County is duly authorized under all applicable laws and as an exercise of its home rule power to issue the Bonds and to execute and deliver the Indenture and to pledge the Pledged Sales Tax Revenues and other moneys, securities and funds pledged by the Indenture and to grant the lien granted by the Indenture thereon in the manner and to the extent provided in the Indenture. The Pledged Sales Tax Revenues and other moneys, securities and funds so pledged, and subject to such lien, are and will be free and clear of any pledge, lien, charge or encumbrance thereon or with respect thereto prior to, or of equal rank with, the pledge and lien created by the Indenture, and all action on the part of the County to that end has been and will be duly and validly taken. The Bonds and the provisions of the Indenture are and will be valid and legally enforceable obligations of the County in accordance with their terms and the terms of the Indenture, except to the extent enforceability may be limited by bankruptcy, insolvency and other laws affecting conditions, rights or remedies and the availability of equitable remedies generally. Upon the date of issuance of any of the Bonds, all conditions, acts and things required by the Illinois Constitution and laws of the State and the Indenture to exist, to have happened and to have been performed precedent to or in the issuance of such Bonds shall exist, have happened and have been performed. The County shall at all times, to the extent permitted by law, defend, preserve and protect the pledge of and lien on the Pledged Sales Tax Revenues and other moneys, securities and funds pledged under the Indenture and all the rights of the Owners under the Indenture against all claims and demands.

Indebtedness and Liens. The County shall not issue any bonds or other evidences of indebtedness, other than the Bonds, Qualified Swap Agreements and Junior Lien Obligations, which are secured by a pledge of or lien on the Pledged Sales Tax Revenues or the moneys, securities or funds held or set aside by the County or by the Trustee under the Indenture, and shall not, except as expressly authorized in the Indenture, create or cause to be created any lien or charge on the Pledged Sales Tax Revenues or such moneys, securities or funds; provided, however, that nothing contained in the Indenture shall prevent the County from issuing evidences of indebtedness payable from moneys in the Project Fund as part of the cost of any Project, or payable from, or secured by the pledge of, Pledged Sales Tax Revenues to be derived on and after such date as the pledge of all of the Pledged Sales Tax Revenues provided in the Indenture shall be discharged and satisfied as provided below under the caption "Defeasance."

Covenants Regarding Pledged Sales Tax Revenues. The County covenants in the Indenture that it will not (a) take any action legally available to it, including, without limitation, reducing the rate at which Home Rule Sales Taxes are imposed so as to cause its collections of Adjusted Pledged Sales Tax Revenues in any Fiscal Year to be less than one hundred thirty-five percent (135%) of the sum in such Fiscal Year of (i) the Annual Debt Service Requirement for such Fiscal Year on account of all Outstanding Bonds, (ii) the deposits to the Debt Service Reserve Fund for such Fiscal Year required by the provisions of the Indenture, (iii) the deposits to the Junior Lien Debt Service Fund for such Fiscal Year required by the provisions of the Indenture and (iv) the deposits to any Junior Lien Debt Service Reserve Fund for such Fiscal Year required by the provisions of the Indenture; or (b) in any way impair the rights and remedies of the Owners of the Outstanding Bonds until all such Outstanding Bonds are fully discharged.

Accounts and Reports. The County shall keep proper books of record and account in which complete and correct entries shall be made of its transactions relating to the Funds, Accounts and Sub-Accounts established by the Indenture, and which, together with all other books and financial records of the County, shall at all reasonable times be available for the inspection of the Trustee and the Owners of not less than 25 percent in principal amount of Outstanding Bonds or their representatives duly authorized in writing. The County will also keep an accurate record of the collection and application of all Pledged Sales Tax Revenues.

The County will cause any additional reports or audits relating to the Pledged Sales Tax Revenues to be made as required by law, and that, as often as may be reasonably requested, it will furnish to the Trustee such other information concerning the Pledged Sales Tax Revenues as may be reasonably requested.

With respect to a Series of Bonds for which a Bond Insurance Policy is obtained, the County will provide, or will cause the Trustee to provide, the Bond Insurer with the information required under the Supplemental Indenture for such Series of Bonds.

Arbitrage. The County shall not at any time permit any of the proceeds of the Bonds or any other funds of the County to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an “arbitrage bond” as defined in Section 148 of the Code and Regulations.

Events of Defaults and Remedies

Events of Default. Each of the following events constitutes an Event of Default under the Indenture:

1. if a default occurs in the due and punctual payment of the principal or Redemption Price of any Bond when and as the same becomes due and payable, whether at maturity or by call for redemption or otherwise;

2. if a default occurs in the due and punctual payment of interest on any Bond, when and as such interest becomes due and payable;

3. if a default occurs in the performance or observance by the County of any other of the covenants, agreements or conditions in the Indenture or in the Bonds contained (other than as provided in clause (d) below), and such default continues for a period of 90 days after written notice thereof to the County by the Trustee or after written notice thereof to the County and to the Trustee by the Owners of not less than a majority in principal amount of the Outstanding Bonds;

4. if a default occurs in the performance or observance by the County of the covenants described above under the caption “SECURITY FOR THE SERIES 2026 BONDS - Covenants Regarding Pledged Sales Tax Revenues” and such default continues for a period of 30 days after written notice thereof to the County by the Trustee or after written notice thereof to the County and to the Trustee by the Owners of not less than a majority in principal amount of the Outstanding Bonds;

5. if the County files a petition seeking reorganization or a composition of indebtedness under the federal bankruptcy laws or under any other applicable law or statute of the United States of America or of the State; or

6. if an order or decree is entered, with the consent or acquiescence of the County, appointing a receiver or receivers for revenues of the County, or any part thereof; or if such order or decree entered without the consent or acquiescence of the County is not vacated or discharged or stayed within 90 days after the entry thereof;

provided, that in determining whether default shall have occurred under subparagraphs (a) and (b) of this caption, no effect will be given to payments made under the Bond Insurance Policy.

If an Event of Default happens and is not remedied, the books of record and account of the County and all other records relating to the Pledged Sales Tax Revenues will at all times be subject to the inspection and use of the Trustee and of its agents and attorneys, and the County, upon demand of the Trustee, will account, as if it were the trustee of an express trust, for all Pledged Sales Tax Revenues and other moneys, securities and funds held by the County pursuant to the terms of the Indenture for such period as will be stated in such demand.

Application of Revenues and Other Moneys on Default. If an Event of Default specified in subparagraphs (a), (b) or (d) of the above caption "- Events Of Default" happens and is not remedied, the County, upon demand of the Trustee, shall pay over or cause to be paid over to the Trustee (i) forthwith, all moneys, securities and funds then held by the County in any Fund, Account or Sub-Account pursuant to the terms of the Indenture, and (ii) all Pledged Sales Tax Revenues as promptly as practicable after receipt thereof. During the continuance of an Event of Default, the Trustee shall apply such moneys, securities, funds and Pledged Sales Tax Revenues and the income therefrom as follows and in the following order:

1. to the payment of the reasonable and proper charges and expenses of the Trustee, including the reasonable fees and expenses of counsel employed by it;

2. to the payment of the principal of, Redemption Price and interest on the Bonds then due, as follows:

   FIRST: to the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of such installments, together with accrued and unpaid interest on the Bonds theretofore called for redemption, and, if the amount available shall not be sufficient to pay in full any installment or installments of interest maturing on the same date, then to the payment thereof ratably, according to the amounts due thereon, to the persons entitled thereto, without any discrimination or preference;

   SECOND: to the payment to the persons entitled thereto of the unpaid principal or Redemption Price of any Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates, and, if the amount available shall not be sufficient to pay in full all the Bonds due on any date, then to the payment thereof ratably, according to the amounts of principal or Redemption Price due on such date, to the persons entitled thereto, without any discrimination or preference; and

3. to the payment of principal, redemption price and interest then due on Junior Lien Obligations.

If and whenever all overdue installments of principal and Redemption Price of and interest on all Bonds, together with the reasonable and proper charges and expenses of the Trustee, and all other overdue sums payable by the County under the Indenture, including the overdue principal and Redemption Price of and accrued unpaid interest on all Bonds held by or for the account of the County, or provision satisfactory to the Trustee shall be made for such payment, and all defaults under the Indenture or the Bonds are made good or secured to the satisfaction of the Trustee or provision deemed by the Trustee to be adequate is made therefor, the Trustee shall pay over to the County all moneys, securities and funds then remaining unexpended in the hands of the Trustee (except moneys, securities and funds deposited or pledged, or required by the terms of the Indenture to be deposited or pledged, with the Trustee), and thereupon the County, the Trustee and the Owners shall be restored, respectively, to their former positions and rights under the Indenture. No such payment over to the County by the Trustee or such restoration of the County and the Trustee to their former positions and rights shall extend to or affect any subsequent default under the Indenture or impair any right consequent thereon.

Proceedings Brought by Trustee. If an Event of Default happens and is not remedied, then and in every such case, the Trustee, by its agents and attorneys, may proceed, and upon identical written request of the Owners of not less than a majority in principal amount of the Bonds Outstanding and upon being indemnified to its satisfaction shall proceed, to protect and enforce its rights and the rights of the Owners of the Bonds under the Indenture forthwith by a suit or suits in equity or at law, whether for the specific performance of any covenant contained in the Indenture, or in aid of the execution of any power granted in the Indenture, or for an accounting against the County as if the County were the trustee of an express trust, or in the enforcement of any other legal or equitable right as the Trustee, being advised by counsel, will deem most effectual to enforce any of its rights or to perform any of its duties under the Indenture.

All rights of action under the Indenture may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any suit or other proceeding, and any such suit or other proceeding instituted by the Trustee will be brought in its name.

All actions against the County under the Indenture shall be brought in a state or federal court located in the State.

The Owners of not less than a majority, in principal amount of the Bonds at the time Outstanding may direct the time, method and place of conducting any proceedings to be taken in connection with the enforcement of the terms and conditions of the Indenture or for the enforcement of any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, provided that the Trustee shall have the right to decline to follow any such direction if the Trustee shall be advised by counsel that the action or proceeding so directed may not lawfully be taken, or if the Trustee in good faith shall determine that the action or proceeding so directed would involve the Trustee in personal liability or be unjustly prejudicial to the Owners not parties to such direction.

Upon commencing any suit at law or in equity or upon commencement of other judicial proceedings by the Trustee to enforce any right under the Indenture, the Trustee shall be entitled to exercise any and all rights and powers conferred in the Indenture and provided to be exercised by the Trustee upon the occurrence of any Event of Default.

Regardless of the happening of an Event of Default, the Trustee will have power, but unless requested in writing by the Owners of a majority in principal amount of the Bonds then Outstanding, and furnished with reasonable security and indemnity, shall be under no obligation, to institute and maintain such suits and proceedings as may be necessary or expedient to prevent any impairment of the security under the Indenture and to preserve or protect its interests and the interest of the Owners.

Restriction on Owners' Action. No Owner of any Bond shall have any right to institute any suit or proceeding at law or in equity for the enforcement or violation of any provision of the Indenture or the execution of any trust under the Indenture or for any remedy under the Indenture, unless such Owner has previously given to the Trustee written notice of the happening of an Event of Default, as provided in the Indenture, and the Owners of at least a majority in principal amount of the Bonds then Outstanding shall have filed a written request with the Trustee, and shall have offered it reasonable opportunity either to exercise the powers granted in the Indenture or by the laws of the State or to institute such suit or proceeding in its own name, and unless such Owners will have offered to the Trustee adequate security and indemnity against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee has refused or failed to comply with such request within 60 days after receipt by it of such notice, request and offer of indemnity, it being understood and intended that no one or more Owners of Bonds shall have any right in any manner whatever by its or their action to affect, disturb or prejudice the pledge created by the Indenture or to enforce any right under the Indenture, except in the manner provided in the Indenture; and that all proceedings at law or in equity to enforce any provision of the Indenture shall be instituted, had and maintained in the manner provided in the Indenture and for the equal benefit of all Owners of the Outstanding Bonds, subject only to the provision of the above caption "Particular Covenants and Representations of the County - Extension Of Payment Of Bonds".

Nothing in the Indenture or in the Bonds contained shall affect or impair the obligation of the County, which is absolute and unconditional, to pay at the respective dates of maturity and places therein expressed the principal of and interest on the Bonds to the respective Owners thereof, or affect or impair the right of action, which is also absolute and unconditional, of any Owner to enforce such payment of its Bond from the sources provided in the Indenture.

No Remedy Exclusive. No remedy by the terms of the Indenture conferred upon or reserved to the Trustee or the Owners is intended to be exclusive of any other remedy; but each remedy will be cumulative and shall be in addition to every other remedy given under the Indenture or existing at law or in equity or by statute on or after the date of the execution and delivery of the Indenture.

Waiver. No delay or omission of the Trustee or any Owner to exercise any right or power arising upon the happening of an Event of Default shall impair any right or power or shall be construed to be a waiver of any such default or be an acquiescence therein. The Owners of at least a majority in principal amount of the Bonds at the time Outstanding, or their attorneys-in-fact duly authorized may on behalf of the Owners of all of the Bonds waive any past default under the Indenture and its consequences, except a default in the payment of interest on or principal or Redemption Price of any of the Bonds. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

The Trustee will promptly mail written notice of the occurrence of any Event of Default to the Owners of the Bonds and to the Bond Insurer.

Rights of Credit Bank or Bond Insurer. Notwithstanding anything contained in the Indenture to the contrary, but subject to the provisions of any applicable Supplemental Indenture, any Credit Bank or any Bond Insurer shall be treated as the Owner of Bonds upon which such Credit Bank or Bond Insurer is obligated pursuant to a Credit Facility or Bond Insurance Policy, as applicable, for the purposes of calculating whether or not the Owners of the requisite percentage of Bonds then Outstanding have consented to any request, consent, directive, waiver or other action permitted to be taken by the Owners of the Bonds.

All rights of any Credit Bank or Bond Insurer under the Indenture (other than rights held as a registered owner of Bonds under the Indenture) shall cease and terminate if: (i) such Credit Bank or Bond Insurer has failed to make any payment under its Credit Facility or Bond Insurance Policy; (ii) such Credit Facility or Bond Insurance Policy ceases to be valid and binding on such Credit Bank or Bond Insurer or is declared to be null and void, or the validity or enforceability of any provision thereof is being contested by such Credit Bank or Bond Insurer, or such Credit Bank or Bond Insurer is denying further liability or obligation under such Credit Facility or Bond Insurance Policy; (iii) a petition has been filed and is pending against such Credit Bank or Bond Insurer under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction, and has not been dismissed within 30 days after such filing; (iv) such Credit Bank or Bond Insurer has filed a petition, which is still pending, in voluntary bankruptcy or is seeking relief under any provision of any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation or rehabilitation law of any jurisdiction, or has consented to the filing of any petition against it under any such law; or (v) a receiver has been appointed for such Credit Bank or Bond Insurer under the banking or insurance laws of any jurisdiction.

Notwithstanding anything contained in the Indenture to the contrary, but subject to the provisions of any applicable Supplemental Indenture, until the County has reimbursed a Credit Bank for amounts paid under a Credit Facility to pay the interest on or the principal of any Bonds on any Interest or Principal Payment Date or to the extent any Bond Insurer has exercised its rights as subrogee for the particular Bonds of which it has insured payment, (a) such Bonds shall be deemed to be Outstanding and such Credit Bank or Bond Insurer shall succeed to the rights and interests of the Owners to the extent of the amounts paid under the Credit Facility or as specified in respect of the applicable Bond Insurance Policy until such amount has been reimbursed and (b) upon presentation to the Registrar, such Bonds will be registered in the name of the Credit Bank or its nominee or such Bond Insurer or its nominee, as appropriate.

Concerning the Fiduciaries

Responsibilities of Fiduciaries. The recitals of fact contained in the Indenture and in the Bonds shall be taken as the statements of the County and no Fiduciary assumes any responsibility for the correctness of the same. No Fiduciary makes any representations as to the validity or sufficiency of the Indenture or of any Bonds issued thereunder or as to the security afforded by the Indenture, and no Fiduciary shall incur any liability in respect thereof. The Trustee shall, however, be responsible for any representation contained in its certificate on the Bonds. No Fiduciary will be under any responsibility or duty with respect to the application of any moneys paid to the County or to any other Fiduciary. No Fiduciary shall be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any suit in respect thereof, or to advance any of its own moneys, unless properly indemnified. Subject to the provisions of the following paragraph, no Fiduciary will be liable in connection with the performance of its duties under the Indenture except for its own negligence or willful misconduct.

In case an Event of Default has occurred and has not been remedied, the Trustee shall exercise such of the rights and powers vested in it by the Indenture, and will use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. Any provision of the Indenture relating to action taken or to be taken by the Trustee or to evidence upon which the Trustee may rely will be subject to the provisions described under this caption.

Resignation and Removal of Trustee. The Trustee may at any time resign and be discharged of the duties and obligations imposed upon it by the Indenture by giving not less than 60 days' written notice to the County, all Owners of the Bonds, the Depositaries and the other Fiduciaries, and such resignation will take effect upon the day specified in such notice but only if a successor shall have been appointed by the County or the Owners as provided below, in which event such resignation will take effect immediately on the appointment of such successor whether or not the date specified for such resignation to take effect has arrived. If a successor Trustee has not been appointed within a period of 90 days following the giving of notice, then the Trustee is authorized to petition any court of competent jurisdiction to appoint a successor Trustee as described below. The Trustee may be removed at any time by an instrument in writing delivered to the Trustee and signed by the County; provided however, that if an Event of Default shall have occurred and be continuing, the Trustee may be so removed by the County only with the written concurrence of the Owners of a majority in principal amount of Bonds then Outstanding. The Trustee may be removed at any time by the Owners of a majority in principal amount of the Bonds then Outstanding, excluding any Bonds held by or for the account of the County, by an instrument or concurrent instruments in writing signed and duly acknowledged by such Owners or their attorneys-in-fact duly authorized, and delivered to the County. Copies of each such instrument shall be delivered by the County to each Fiduciary.

Appointment of Successor Trustee. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee, or of its property, shall be appointed, or if any public officer or court takes charge or control of the Trustee, or of its property or affairs, the County shall appoint a successor Trustee. The County shall cause notice of any such appointment by it made to be mailed to all Owners of the Bonds.

If no appointment of a Trustee shall be made by the County pursuant to the foregoing paragraph, the Owner of any Outstanding Bond may apply to any court of competent jurisdiction to appoint a successor Trustee. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Trustee.

Any successor Trustee appointed under the provisions of the Indenture shall be a bank or trust company or national banking association, doing business and having a corporate trust office in the State, and having capital stock and surplus aggregating at least $20,000,000, if there be such a bank or trust company or national banking association willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by the Indenture.

Supplemental Indentures

Supplemental Indentures Not Requiring Consent of Owners. The County and the Trustee may without the consent of, or notice to, any of the Owners, enter into a Supplemental Indenture or Supplemental Indentures as shall not be inconsistent with the terms and provisions of the Indenture for any one or more of the following purposes:

1. to authorize Additional Bonds and Refunding Bonds and to specify, determine or authorize any matters and things concerning any such Bonds which are not contrary to or inconsistent with the Indenture;

2. to close the Indenture against, or impose additional limitations or restrictions on, the issuance of Bonds, or of other notes, bonds, obligations or evidences of indebtedness;

3. to impose additional covenants or agreements to be observed by the County;

4. to impose other limitations or restrictions upon the County;

5. to surrender any right, power or privilege reserved to or conferred upon the County by the Indenture;

6. to confirm, as further assurance, any pledge of or lien upon the Pledged Sales Tax Revenues or any other moneys, securities or funds; provided, however, that no Supplemental Indenture described in this paragraph (f) shall become effective until each Rating Agency shall have delivered written confirmation to the Trustee that the execution and delivery of such Supplemental Indenture will not in and of itself cause a reduction or a withdrawal of its rating for any Bonds then in effect;

7. to amend the definition of Project for which Bonds may be issued;

8. to accommodate the use of a Bond Insurance Policy or a Credit Facility for specific Bonds or a specific Series of Bonds;

9. to authorize the issuance of Junior Lien Obligations and in connection therewith, specify and determine any matters and things relative thereto which are not contrary to or inconsistent with the Indenture as then in effect;

10. to cure any ambiguity, omission or defect in the Indenture;

11. to provide for the appointment of a successor securities depository in the event any Series of Bonds is held in book-entry only form;

12. to provide for the appointment of any successor Fiduciary;

13. to comply with the requirements of the Code and Regulations as are necessary, in the Opinion of Bond Counsel, to prevent the federal income taxation of the interest on any of the Bonds; and

14. to make any other change which, in the judgment of the Trustee, is not to the material prejudice of the Trustee or the Owners;

provided that each such Supplemental Indenture be accompanied, when filed with the Trustee, by a Counsel's Opinion to the effect that such Supplemental Indenture has been authorized by the County in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture and, when executed and delivered, will be valid and binding upon the County, the Owners and the Trustee.

Supplemental Indentures Effective Upon Consent of Owners. Any Supplemental Indenture not effective in accordance with the foregoing provisions will take effect only if permitted and approved and in the manner described below under the caption "Amendments - Consent of Owners."

Amendments

General. Except for Supplemental Indentures not requiring consent of the Owners as described above, any modification or amendment of the Indenture and of the rights and obligations of the County and of the Owners of the Bonds, in any particular, may be made by a Supplemental Indenture with the written consent (i) of the Owners of at least a majority in principal amount of the Bonds Outstanding at the time such consent is given, and (ii) in case less than all of the several Series of Bonds then outstanding are affected by the modification or amendment, of the Owners of at least a majority in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent is given; provided, however, that if such modification or amendment will, by its terms, not take effect so long as any Bonds of any specified like Series and maturity remain Outstanding, the consent of the Owners of such Bonds shall not be required and such Bonds shall not be deemed to be Outstanding for the purpose of any calculation of Outstanding Bonds for purposes set forth in this paragraph. No such modification or amendment shall permit a change in the terms of redemption or maturity of the principal of any Outstanding Bonds, or of any installment of interest thereon or a reduction in the principal amount or the Redemption Price thereof or in the rate of interest thereon without the consent of the Owner of such Bond, or shall reduce the percentages or otherwise affect the classes of Bonds the consent of the Owners of which is required to effect any such modification or amendment, or shall change or modify any of the rights or obligations of any Fiduciary without its written assent thereto. For the purposes of this paragraph, a Series shall be deemed to be affected by a modification or amendment of the Indenture if the same adversely affects or diminishes the rights of the Owners of Bonds of such Series. The Trustee may in its discretion determine whether or not the rights of the Owners of Bonds of any particular Series or maturity would be adversely affected or diminished by any such modification or amendment, and its determination shall be binding and conclusive on the County and all Owners of the Bonds.

Consent of Owners. The County may at any time authorize the execution and delivery of a Supplemental Indenture making a modification or amendment described in the preceding paragraph, to take effect when and as described in this paragraph. Upon the authorization of such Supplemental Indenture, a copy thereof will be delivered to and held by the Trustee for the inspection of the Owners. A copy of such Supplemental Indenture (or summary thereof or reference thereto in form approved by the Trustee) together with a request to Owners for their consent thereto in form satisfactory to the Trustee, shall be mailed to the Owners, but failure to mail such copy and request shall not affect the validity of such Supplemental Indenture when consented to as described below. Such Supplemental Indenture shall not be effective unless and until, and shall take effect in accordance with its terms when (a) there shall have been filed with the Trustee (i) the written consents of the Owners of the required principal amount of Outstanding Bonds, and (ii) a Counsel's Opinion stating that the execution and delivery of such Supplemental Indenture has been duly authorized by the County in accordance with the provisions of the Indenture, is authorized or permitted by the Indenture and, when effective, will be valid and binding upon the County, the Owners and the Trustee, and (b) the notice described below has been mailed. A certificate or certificates by the Trustee delivered to the County that consents have been given by the Owners of the Bonds described in such certificate or certificates of the Trustee shall be conclusive. Any such consent shall be binding upon the Owner of the Bonds giving such consent and upon any subsequent Owner of such Bonds and of any Bonds issued in exchange therefor whether or not such subsequent Owner has notice thereof; provided, however, that any consent may be revoked by any Owner of such Bonds by filing with the Trustee, prior to the time when the Trustee's written statement described below is filed, a written revocation, with proof that such Bonds are held by the signer of such revocation. The fact that a consent has not been revoked may be proved by a certificate of the Trustee to the effect that no revocation thereof is on file with it. Any consent, or revocation thereof, may be delivered or filed prior to any mailing or publication required by this caption and shall not be deemed ineffective by reason of such prior delivery or filing. Within 30 days of any date on which the consents on file with the Trustee and not theretofore revoked shall be sufficient under this paragraph, the Trustee shall make and deliver to the County a written statement that the consents of the Owners of the required principal amount of Outstanding Bonds have been filed with the Trustee. Such written statement shall be conclusive that such consents have been so filed. Any time thereafter notice, stating in substance that the Supplemental Indenture has been consented to by the Owners of the required principal amount of Outstanding Bonds and will be effective as provided in this paragraph, shall be given by mailing to the Owners (but failure to mail such notice or any defect therein shall not prevent such Supplemental Indenture from becoming effective and binding). The Trustee shall deliver to the County proof of the mailing of such notice. A record, consisting of the information required or permitted by this paragraph to be delivered by or to the Trustee, shall be proof of the matters therein stated.

Modification by Unanimous Action. The Indenture and the rights and obligations of the County and of the Owners of the Bonds thereunder may be modified or amended in any respect by a Supplemental Indenture effecting such modification or amendment and with the consents of the Owners of all the Bonds then Outstanding, each such consent to be accompanied by proof of the holding at the date of such consent of the Bonds with respect to which such consent is given. Such Supplemental Indenture will take effect upon the filing (a) with the Trustee of (i) a copy thereof, (ii) such consents and accompanying proofs and (iii) the Counsel's Opinion referred to in this APPENDIX E under the caption "SUMMARY OF CERTAIN PROVISIONS OF THE INDENTURE - Amendments - Consent of Owners," and (b) with the County of the Trustee's written statement that the consents of the Owners of all Outstanding Bonds have been filed with it. No mailing or publication of any Supplemental Indenture (or reference thereto or summary thereof) or of any request or notice shall be required. No such modification or amendment, however, will change or modify any of the rights or obligations of any Fiduciary without its written assent thereto.

Exclusion of Bonds. Bonds owned or held by or for the account of the County will not be deemed Outstanding and will be excluded for the purpose of any calculation described in this APPENDIX E under the caption "AMENDMENTS." At the time of any consent or other action taken under the Indenture, the County shall furnish the

Trustee a certificate of an Authorized Officer, upon which the Trustee may rely, identifying all Bonds so to be excluded.

Defeasance

If the County shall pay or causes to be paid or there shall otherwise be paid to the Owners of all Bonds the principal or Redemption Price, if applicable, and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, then the pledge of any Pledged Sales Tax Revenues and other moneys and securities pledged under the Indenture and all covenants, agreements and other obligations of the County to the Owners shall thereupon be discharged and satisfied. In such event, the Trustee, upon request of the County, shall provide an accounting of the assets managed by the Trustee to be prepared and filed with the County for any year or part thereof requested, and shall execute and deliver to the County all such instruments as may be desirable to evidence such discharge and satisfaction, and the Fiduciaries shall pay over or deliver to the County all moneys and securities held by them pursuant to the Indenture which are not required for the payment of Bonds not previously surrendered for such payment or redemption. If the County shall pay or causes to be paid, or there is otherwise paid, to the Owners of all Outstanding Bonds of a particular Series, maturity within a Series or portion of any maturity within a Series (which portion shall be selected by lot by the Trustee in the manner provided in the Indenture for the selection of Bonds to be redeemed in part), the principal or Redemption Price, if applicable, thereof and interest due or to become due thereon, at the times and in the manner stipulated therein and in the Indenture, such Bonds shall cease to be entitled to any lien, benefit or security under the Indenture, and all covenants, agreements and obligations of the County to the Owners of such Bonds and to the Trustee shall thereupon be discharged and satisfied.

Bonds or interest installments for the payment or redemption of which moneys shall have been set aside and held in trust by an Escrow Agent at or prior to their maturity or redemption date shall be deemed to have been paid as described in the preceding paragraph if the County shall have delivered to or deposited with the Escrow Agent (a) irrevocable instructions to pay or redeem all of said Bonds in specified amounts no less than the respective amounts of, and on specified dates no later than the respective due dates of, their principal, (b) irrevocable instructions to publish or mail the required notice of redemption of any Bonds so to be redeemed pursuant to the Indenture, (c) either moneys in an amount which shall be sufficient, or Defeasance Obligations the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee at the same time, shall be sufficient, to pay when due the principal or Redemption Price, if applicable, and interest due and to become due on said Bonds on and prior to each specified redemption date or maturity date thereof, as the case may be, and (d) if any of said Bonds are not to be redeemed within the next succeeding 60 days, irrevocable instructions to mail to all Owners of said Bonds a notice that such deposit has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with the Indenture and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal or Redemption Price, if applicable, of said Bonds. The Defeasance Obligations and moneys deposited with the Trustee as described under this caption shall be held in trust for the payment of the principal or Redemption Price, if applicable, and interest on said Bonds. No payments of principal of any such Defeasance Obligations or interest thereon shall be withdrawn or used for any purpose other than the payment of such principal or Redemption Price of, or interest on, said Bonds unless after such withdrawal the amount held by the Trustee and interest to accrue on Defeasance Obligations so held shall be sufficient to provide fully for the payment of the principal of or Redemption Price and interest on such Bonds, at maturity or upon redemption, as the case may be.

Amounts deposited with the Trustee for the payment of the Principal of and interest on any Bonds deemed to be paid as described under this caption, if so directed by the County, shall be applied by the Trustee to the purchase of such Bonds as described in this paragraph. Bonds for which a redemption date has been established may be purchased on or prior to the forty-fifth (45th) day preceding the redemption date. The principal amount of Bonds to be redeemed shall be reduced by the principal amount of Bonds so purchased. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. All such purchases shall be made at prices not exceeding the applicable principal amount or Redemption Price established as described in the preceding paragraph, plus accrued interest, and such purchases shall be made in such manner as the Trustee shall determine. No purchase shall be made by the Trustee as described in this paragraph if such purchase would result in the Trustee holding less than the moneys and Defeasance Obligations required to be held for the payment of all other Bonds deemed to be paid as described under this caption.

The County may purchase with any available funds any Bonds deemed to be paid as described under this caption in accordance with this paragraph. Bonds for which a redemption date has been established may be purchased by the County on or prior to the forty-fifth (45th) day preceding the redemption date. On or prior to the forty-fifth (45th) day preceding the redemption date the County shall give notice to the Trustee of its intention to surrender such Bonds on the redemption date. The Trustee shall proceed to call for redemption the remainder of the Bonds due on the redemption date and shall pay to the County on the redemption date the Redemption Price of and interest on such Bonds upon surrender of such Bonds to the Trustee. Bonds which mature on a single future date may be purchased at any time prior to the maturity date. The Trustee shall pay to the County the principal amount of and interest on such Bonds upon surrender of such Bonds on the maturity date.

Any time after any Bonds are deemed to be paid as described under this caption, the County shall not at any time permit any of the proceeds of the Bonds or any other funds of the County to be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any Bond to be an "*arbitrage bond*" as defined in the Code and Regulations.

Moneys Held for Particular Bonds

The amounts held by any Fiduciary for the payment of interest, principal or Redemption Price due on any date with respect to particular Bonds shall, on and after such date and pending such payment, be set aside on its books and held in trust by it for the Owners of the Bonds entitled thereto.

Preservation and Inspection of Documents

All documents received by any Fiduciary under the provisions of the Indenture, shall be retained in its possession and shall be subject at all reasonable times to the inspection of the County, any other Fiduciary, and any Owner and their agents and their representatives, any of whom may make copies thereof.

Cancellation and Destruction of Bonds

All Bonds paid or redeemed, either at or before maturity, and all mutilated Bonds surrendered pursuant to the Indenture, shall be delivered to the Trustee when such payment or redemption is made or upon surrender, as the case may be, and such Bonds, together with all Bonds purchased by the Trustee, shall thereupon be promptly cancelled. Bonds so cancelled may at any time be destroyed by the Trustee, who shall execute a certificate of destruction in duplicate by the signature of one of its authorized officers describing the Bonds so destroyed, and one executed certificate shall be delivered to the County and the other retained by the Trustee.

No Recourse on the Bonds

No recourse shall be had for the payment of the principal or Redemption Price of or interest on the Bonds or for any claim based thereon or on the Indenture against any past, present or future member, director, officer, employee or agent of the County, or any successor, public body or any person executing the Bonds, either directly or through the County, under any rule of law or equity, statute or constitution or otherwise, and all such liability of any such officers, directors, members, employees or agents as such has been expressly waived and released as a condition of and consideration for the execution of the Indenture and the issuance of the Bonds.

No officer, director, agent or employee of the County shall be individually or personally liable for the payment of the principal or Redemption Price of or interest on the Bonds; but nothing contained in the

Indenture shall relieve any such officer, director, agent or employee from the performance of any official duty provided by law.

All covenants, stipulations, obligations and agreements of the County contained in the Indenture shall be deemed to be covenants, stipulations, obligations and agreements of the County to the full extent authorized and permitted by the Illinois Constitution and laws of the State, and no covenants, stipulations, obligations or agreements contained in the Indenture shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future officer, director, agent or employee of the County in his or her individual capacity, and no officer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issue thereof. No officer, director, agent or employee of the County shall incur any personal liability in acting or proceeding or in not acting or not proceeding in accordance with the terms of the Indenture.

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APPENDIX F
FORM OF OPINION OF BOND COUNSEL

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[LETTERHEAD OF BOND COUNSEL]

August 25, 2026

The Board of Commissioners
of The County of Cook, Illinois

Dear Members:

We have examined a record of proceedings relating to the issuance of $120,725,000 aggregate principal amount of Sales Tax Revenue Bonds, Series 2026 (the "Bonds") of The County of Cook, a political subdivision and a home rule unit of local government of the State of Illinois (the "County"). The Bonds are authorized to be issued by virtue of an ordinance adopted by the Board of Commissioners of the County on July 16, 2026 (the "Bond Ordinance"). The Bonds are issued and secured under the Master Trust Indenture dated as of August 1, 2012 (the "Indenture") between the County and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), as supplemented by the Tenth Supplemental Trust Indenture dated as of August 1, 2026 (the "Tenth Supplemental Indenture") between the County and the Trustee. The Bonds are a Series of Additional Bonds under the Indenture.

The Bonds are dated August 25, 2026 and bear interest from their date payable on November 15, 2026 and semiannually thereafter on each May 15 and November 15. The Bonds mature on November 15 in each of the following years in the respective principal amount set opposite each such year in the following table and bear interest at the respective rate of interest per annum set forth opposite such principal amount:

	Year	Principal Amount	Interest Rate	
	2026	$ 6,820,000	5.00%	
	2027	2,630,000	5.00	
	2028	1,180,000	5.00	
	2029	1,195,000	5.00	
	2030	1,140,000	5.00	
	2031	1,010,000	5.00	
	2032	1,060,000	5.00	
	2033	1,110,000	5.00	
	2034	1,165,000	5.00	
	2035	1,225,000	5.00	
	2036	1,285,000	5.00	
	2037	1,350,000	5.00	
	2038	1,415,000	5.00	
	2039	1,490,000	5.00	
	2040	1,565,000	5.00	
	2041	2,555,000	5.00	
	2042	3,595,000	5.00	
	2043	4,690,000	5.00	
	2044	5,840,000	5.00	
	2045	7,045,000	5.00	
	2046	8,305,000	5.25	
	2047	9,655,000	5.25	
	2048	11,075,000	5.25	
	2051	42,325,000	5.25	

The Bonds maturing on or after November 15, 2036 are subject to redemption prior to maturity at the option of the County, in such principal amounts and from such maturities as the County shall determine and by lot within a single maturity, on November 15, 2035 and on any date thereafter, at a redemption price equal to the principal amount thereof to be redeemed, plus accrued interest to the redemption date.

The Bonds maturing on November 15, 2051 are term bonds subject to mandatory redemption in accordance with the provisions of the Indenture and the Tenth Supplemental Indenture, in part and by lot, at a redemption price equal to the principal amount thereof to be redeemed, by the application of annual sinking fund installments on November 15 of the years and in the principal amounts set forth in the following table:

Year	Principal Amount
2049	$12,575,000
2050	17,785,000

The November 15, 2051 Principal Installment of the term bonds is $11,965,000.

Pursuant to the Indenture, the County has previously issued bonds (the "Outstanding Bonds"). The Bonds and the Outstanding Bonds (collectively, the "Parity Bonds") are ratably and equally entitled to the benefits and security of the Indenture, including the pledge of the Trust Estate under the Indenture. The Pledged Sales Tax Revenues (as defined in the Indenture) are pledged as part of the Trust Estate.

The Bonds do not represent or constitute a debt of the County or the State of Illinois within the meaning of any constitutional or statutory limitation or a pledge of the full faith and credit of the County or the State.

Based upon our examination of said record of proceedings, we are of the opinion that:

1. The County has all requisite power and authority under the Constitution and the laws of the State of Illinois to adopt the Bond Ordinance, to enter into the Indenture and the Tenth Supplemental Indenture, to issue the Bonds thereunder, and to perform all of its obligations under the Bond Ordinance, the Indenture and the Tenth Supplemental Indenture in those respects.

2. The Bond Ordinance has been duly adopted and is in full force and effect.

3. The Indenture and the Tenth Supplemental Indenture have been duly authorized, executed and delivered by the County and constitute valid and binding contractual obligations of the County enforceable in accordance with their terms.

4. The Bonds have been duly authorized and issued, are the legal, valid and binding limited obligations of the County payable from the Trust Estate, are entitled to the benefits and security of the Indenture and the Tenth Supplemental Indenture, and are enforceable in accordance with their terms.

5. All Parity Bonds, including the Bonds, are ratably and equally secured under the Indenture by the pledges and assignments created by the Indenture, including the pledge of the Trust Estate. The Indenture creates a valid pledge of and lien on the Trust Estate for the benefit and security of all Parity Bonds, subject to application of the Trust Estate in accordance with the terms of the Indenture, including periodic withdrawals of moneys free from the lien of the Indenture.

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

The Code contains certain requirements that must be satisfied from and after the date hereof in order to preserve the exclusion from gross income for Federal income tax purposes of interest on the Bonds. These requirements relate to the use and investment of the proceeds of the Bonds, the payment of certain amounts to the United States, the security and source of payment of the Bonds and the use and tax ownership of the property financed with the proceeds of the Bonds. The County has covenanted in the Tenth Supplemental Indenture to comply with these requirements.

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

In rendering the foregoing opinion, we advise you that the enforceability (but not the validity or binding effect) of the Bonds, the Indenture and the Tenth Supplemental Indenture (i) may be limited by any applicable bankruptcy, insolvency or other laws affecting the rights or remedies of creditors now or hereafter in effect and (ii) is subject to principles of equity in the event that equitable remedies are sought, either in an action at law or in equity.

Respectfully yours,

KNH/LG

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APPENDIX G
FORM OF CONTINUING DISCLOSURE UNDERTAKING

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CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER PARAGRAPH (B)(5) OF RULE 15C2-12

This Continuing Disclosure Undertaking (this "*Undertaking*") dated August 25, 2026 is executed and delivered by The County of Cook, Illinois, a home rule county organized under the Constitution and laws of the State of Illinois (the "*County*"), in connection with the issuance of its $120,725,000 Sales Tax Revenue Bonds, Series 2026 (the "*Bonds*"). The Bonds are being issued pursuant to an ordinance adopted by the Board of Commissioners of the County on July 16, 2026 (as supplemented by a Series 2026 Bond Order and Notification of Sale, the "*Bond Ordinance*").

In consideration of the issuance of the Bonds by the County and the purchase of such Bonds by each Participating Underwriter (as defined below), the County covenants and agrees as follows:

1. PURPOSE OF THIS UNDERTAKING. This Undertaking is executed and delivered by the County as of the date set forth above for the benefit of the Beneficial Owners (as defined herein) of the Bonds and in order to assist each Participating Underwriter in complying with the requirements of the Rule (as defined below). The County will be the only "obligated person" (as defined in the Rule) with respect to the Bonds at the time the Bonds are delivered to each Participating Underwriter.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Undertaking unless the context clearly otherwise requires.

"***Annual Filing***" means any information provided by the County pursuant to and as set forth in Section 4 and ***Exhibit I***.

"***Annual Filing Date***" means the date by which the Annual Filing is to be filed with the Repository, which must not be later than November 30th of each year commencing with November 30, 2027; provided, however, if November 30th falls on a day that is not a Business Day, the Annual Filing will be due on the first Business Day thereafter. The County may adjust the Annual Filing Date upon a change of the then current Fiscal Year by providing written notice of such change and the new Annual Filing Date to the Repository.

"***Annual Financial Information***" means the information described in ***Exhibit I***.

"***Audited Financial Statements***" means the audited financial statements of the County for the prior Fiscal Year: (a) prepared in accordance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board; (b) in accordance with accounting principles generally accepted in the United States of America; (c) audited by various firms of independent auditors retained by the County; and/or (d) subject to any express requirements of State law.

"***Beneficial Owner***" means any beneficial owner of the Bonds. Beneficial ownership is to be determined consistent with the definition thereof contained in Rule 13d-3 of the Commission, or, in the event such provisions do not adequately address the situation at hand (in the opinion of nationally recognized bond counsel), beneficial ownership is to be determined based upon ownership for federal income tax purposes.

"***Business Day***" means a day other than: (a) Saturday or a Sunday, (b) a day on which banks are required or authorized by law to be closed, (c) a day on which the County is authorized or required to be closed, or (d) a day on which the New York Stock Exchange is closed.

"***Commission***" means the United States Securities and Exchange Commission.

"***Comprehensive Annual Financial Report***" means the comprehensive annual financial report of the County for the prior Fiscal Year.

"***Dissemination Agent***" means any entity designated as dissemination agent by the County. In the absence of such designation, the County will act as the Dissemination Agent.

"***EMMA***" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"***Financial Obligation***" means a (a) debt obligation, (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation, or (c) guarantee of (a) or (b), *provided*, *however*, that the term Financial Obligation does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"***Fiscal Year***" means the fiscal year of the County, which currently is the twelve-month period beginning December 1 and ending on November 30 of the following year or any such other twelve-month period designated by the County, from time to time, to be its fiscal year.

"***Indenture***" means the Master Trust Indenture, dated as of August l, 2012, as amended and supplemented from time to time, and particularly as supplemented by the Tenth Supplemental Trust Indenture dated as of August 1, 2026, with respect to the Bonds, by and between the County and The Bank of New York Mellon Trust Company, N.A., as trustee.

"***MSRB***" means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, as amended.

"***Notice Event***" means the occurrence of any of the events with respect to the Bonds set forth in Section 5 and ***Exhibit II***.

"***Notice Event Filing***" means any notice of the occurrence of a Notice Event that the County files, or causes to be filed, with the Repository pursuant to and as set forth in Section 5 and ***Exhibit II***.

"***Official Statement***" means the Official Statement, dated July 28, 2026.

"***Participating Underwriter***" means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

"***Repository***" means each entity authorized and approved by the Commission from time to time to act as a repository for purposes of complying with the Rule. As of the date hereof, the only Repository recognized by the Commission for such purpose is the MSRB, which currently accepts filings through the EMMA website at http://emma.msrb.org.

"***Rule***" means Rule 15c2-12 of the Commission promulgated pursuant to Securities Exchange Act of 1934 in effect as of the date hereof.

"***State***" means the State of Illinois.

3. IDENTIFYING INFORMATION. All documents provided to the Repository pursuant to this Undertaking shall be accompanied by identifying information as prescribed by the MSRB, including the initial CUSIP numbers assigned to the Bonds as set forth in ***Exhibit III***.

4. ANNUAL FILING. Subject to Section 8 of this Undertaking, the County will file, or caused to be filed, the Annual Filing, which will include the Annual Financial Information and the Audited Financial Statements, with the Repository in the appropriate format required by the MSRB and no later than the Annual Filing Date. If Audited Financial Statements are not available on the Annual Filing Date, unaudited financial statements (if any) shall be included in the Annual Filing, and the Audited Financial Statements will be filed with EMMA within 30 days after they become available. The Annual Filing will be filed on the Repository in a word-searchable portable document format (PDF), without regard to diagrams, images and other non-textual elements.

The County reserves the right to modify from time to time the specific types of information provided in the Annual Filing or the format of the presentation of such information in the Annual Filing, to the extent necessary or appropriate in the judgment of the County. To the extent that any of the Annual Financial Information includes information that is no longer available and/or prepared by the County and/or its consultants, a statement to that effect will satisfy the requirements of this Section 4.

If any amendment is made to the Annual Financial Information required to be filed pursuant to Section 7 of this Undertaking, the Annual Filing for the year in which such amendment is made should contain a narrative description of the reasons for such amendment and the impact of the change on the type of information being provided.

To the extent that the Annual Financial Information is included in the Audited Financial Statements, it need not be separately delivered to the Repository. To the extent that the Annual Financial Information and/or the Audited Financial Statements are included in the Comprehensive Annual Financial Report and the Comprehensive Annual Financial Report is filed with the Repository, the Annual Financial Information and/or the Audited Financial Statements, as applicable, need not be separately delivered to the Repository.

All or a portion of the Annual Financial Information and the Audited Financial Statements may be included by reference to other documents which have been submitted to the Repository or filed with the Commission. If the information included by reference is contained in an official statement, such official statement must be available from the Repository. The County shall clearly identify each such item of information included by reference.

5. NOTICE EVENT FILING. Subject to Section 8 of this Undertaking, the County will file, or caused to be filed, a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner not in excess of ten Business Days after the occurrence of such Notice Event. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Undertaking any earlier than the notice (if any) of such redemption or defeasance is given to the Beneficial Owners of the Bonds pursuant to the Bond Ordinance and/or the Indenture.

In addition, the County shall file, or cause to be filed, a Notice Event Filing with the Repository, in the appropriate format required by the MSRB and in a timely manner, after the occurrence of a failure of the County to provide the Annual Filing on or before the Annual Filing Date with respect to the Bonds.

Each Notice Event Filing will be filed on the Repository in a word-searchable portable document format (PDF), without regard to diagrams, images and other non-textual elements.

The County reserves the right to exclude from any Annual Filing and/or Notice of Event Filing any information which is exempt from disclosure under the State Freedom of Information Act and/or is not permitted to be publicly disclosed under any applicable law, including, without limitation, any data confidentiality or privacy law, or other legal requirement.

6. DEFAULTS; REMEDIES. The County shall be in default of its obligations hereunder if it fails or refuses to carry out or perform its obligations hereunder for a period of five Business Days following notice of default given in writing to the County by a Beneficial Owner, unless such default is cured within such five Business Day notice period. An extension of such five Business Day cure period may be granted for good cause (in the reasonable judgment of the Beneficial Owner(s) granting the extension) by written notice from the Beneficial Owner(s) who gave the default notice.

If a default occurs and continues beyond the cure period specified above, the Beneficial Owner(s) that provided the notice of default may seek, as its sole and exclusive remedy, specific performance of the County's obligations hereunder as the sole and exclusive remedy available upon any such default. Any such action must be filed in the Circuit Court of Cook County.

Notwithstanding any provision of this Undertaking, the Indenture, or the Bond Ordinance to the contrary, no default under this Undertaking shall constitute a default or event of default under the Bond Ordinance or the Indenture.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Undertaking, the County may amend this Undertaking, and any provision of this Undertaking may be waived, if:

The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the County, or type of business conducted; or

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

The amendment or waiver does not materially impair the interests of the Beneficial Owners, as determined by an unqualified opinion of counsel expert in federal securities laws retained by the County or by the approving vote of the Beneficial Owners of the Bonds pursuant to the Bond Ordinance or the Indenture.

No amendment, waiver or termination of all or any part of this Undertaking shall be construed to be, or operate as, amending, waiving, or terminating in any way the provisions of the Bond Ordinance or the Indenture.

8. TERMINATION OF UNDERTAKING. This Undertaking shall terminate upon: (a) the defeasance, redemption or payment in full of all Bonds, in accordance with the Bond Ordinance and the Indenture or (b) the delivery of an opinion of counsel expert in federal securities laws retained by the County to the effect that continuing disclosure is no longer required under the Rule as to the Bonds.

9. DISSEMINATION AGENT. At any time during the term of this Undertaking, the County may appoint and/or remove a Dissemination Agent in connection with the Bonds.

10. ADDITIONAL INFORMATION. Nothing in this Undertaking shall be deemed to prevent the County from (a) disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication and/or (b) including any other information in any Annual Filing or Notice Event Filing, in addition to that which is required by this Undertaking. If the County chooses to disseminate such information in addition to that which is specifically required by this Undertaking whether by including it in any Annual Filing or Notice Event Filing or otherwise, the County shall have no obligation under this Undertaking to update such information or include it in any future Annual Filing or Notice Event Filing.

11. BENEFICIARIES. Neither this Undertaking, nor the performance by the County hereunder, shall create any third-party beneficiary rights, shall be directly enforceable by any third-party, or shall constitute a basis for a claim by any person except as expressly provided herein and except as required by applicable law, including, without limitation, the Rule; *provided*, *however*, each Beneficial Owner is hereby made third-party beneficiary hereof and shall have the right to enforce the obligations of the County hereunder pursuant to Section 6 hereof.

12. ASSIGNMENT. The County shall not transfer its obligations under the Bond Ordinance or the Indenture unless the transferee agrees to assume all obligations of the County under this Undertaking.

13. GOVERNING LAW AND JURISDICTION. This Undertaking shall be governed by and interpreted in accordance with the laws of the State and applicable federal law, and any action to enforce the terms hereof shall be subject only to the jurisdiction of the Circuit Court of Cook County.

14. SEVERABILITY. In case any part of this Undertaking is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Undertaking. This Undertaking shall be construed or enforced as if such illegal or invalid portion were not contained therein, nor shall such illegality or invalidity of any application of this Undertaking affect any legal and valid application.

[Signature Page Follows]

THE COUNTY OF COOK, ILLINOIS

By:____________________________________
Chief Financial Officer

Address: The County of Cook, Illinois
161 North Clark Street
Suite 1075
Chicago, Illinois 60601

EXHIBIT I
ANNUAL FINANCIAL INFORMATION

(a) Financial information and statistical data generally consistent with that contained in the tables under the caption "PLEDGED SALES TAX REVENUES – Historical Collections of Pledged Sales Tax Revenues" in the Official Statement, and

(b) Financial information and statistical data generally consistent with that contained in Tables 1-3 and 5-9 in APPENDIX D – "COUNTY EMPLOYEES' AND OFFICERS' ANNUITY AND BENEFIT FUND OF COOK COUNTY" attached to the Official Statement (collectively referred to as the "*Third-Party Sourced Pension Tables*").

The information contained in the Third-Party Sourced Pension Tables is sourced from documents published by the County Employees' and Officers' Annuity and Benefit Fund of Cook County, and the County takes no responsibility for the accuracy and completeness of such information. If the information contained in the Third-Party Sourced Pension Tables is not publicly available on the Annual Filing Date, the County will include a statement in the Annual Filing to that effect. The County will promptly file such information if and when it becomes available.

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EXHIBIT II
NOTICE EVENTS

1. Principal and interest payment delinquencies

2. Non-payment related defaults, if material

3. Unscheduled draws on debt service reserves reflecting financial difficulties

4. Unscheduled draws on credit enhancements reflecting financial difficulties

5. Substitution of credit or liquidity providers, or their failure to perform

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. Modifications to the rights of holders of the Bonds, if material

8. Bond calls, if material, and tender offers (other than scheduled mandatory redemptions)

9. Defeasances

10. Release, substitution or sale of property securing repayment of the Bonds, if material

11. Rating changes (excluding any changes to the outlook on such ratings)

12. Bankruptcy, insolvency, receivership or similar event of the County[*]

13. The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

15. Incurrence of a Financial Obligation of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the County, any of which affect holders of the Bonds, if material

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

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[*] This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

EXHIBIT III
INITIAL CUSIP NUMBERS†

MATURITY SCHEDULE

$120,725,000 Sales Tax Revenue Bonds, Series 2026

Maturity November 15	Principal Amount	Coupon	Yield	Price	CUSIP† (Base: 213248)
2026	$6,820,000	5.000%	2.710%	100.497	FX0
2027	2,630,000	5.000	2.740	102.694	FY8
2028	1,180,000	5.000	2.870	104.549	FZ5
2029	1,195,000	5.000	2.960	106.221	GA9
2030	1,140,000	5.000	3.090	107.501	GB7
2031	1,010,000	5.000	3.220	108.488	GC5
2032	1,060,000	5.000	3.310	109.428	GD3
2033	1,110,000	5.000	3.410	110.097	GE1
2034	1,165,000	5.000	3.550	110.256	GF8
2035	1,225,000	5.000	3.620	110.733	GG6
2036	1,285,000	5.000	3.730*	109.827*	GH4
2037	1,350,000	5.000	3.840*	108.931*	GJ0
2038	1,415,000	5.000	3.920*	108.285*	GK7
2039	1,490,000	5.000	4.040*	107.324*	GL5
2040	1,565,000	5.000	4.050*	107.244*	GM3
2041	2,555,000	5.000	4.140*	106.530*	GN1
2042	3,595,000	5.000	4.180*	106.215*	GP6
2043	4,690,000	5.000	4.240*	105.744*	GQ4
2044	5,840,000	5.000	4.320*	105.120*	GR2
2045	7,045,000	5.000	4.380*	104.655*	GS0
2046	8,305,000	5.250	4.420*	106.223*	GT8
2047	9,655,000	5.250	4.520*	105.448*	GU5
2048	11,075,000	5.250	4.580*	104.986*	GV3

$42,325,000 5.25% Series 2026 Term Bond due November 15, 2051, Yield 4.69%*; Price 104.146*, CUSIP No. 213248GW1†

* Yield and Price calculated to the optional redemption date of November 15, 2035.

† © Copyright, American Bankers Association. CUSIP data herein is provided by the CUSIP Global Services (“CGS”). CGS is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. Neither the County, the Co-Municipal Advisors nor the Underwriters (as defined herein) or their agents or counsel is responsible for the selection, use or accuracy of the CUSIP numbers nor is any representation made as to their correctness with respect to the Bonds as included herein or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions including, but not limited to, a refunding in whole or in part, or as a result of the procurement of secondary market portfolio insurance or other similar enhancement by investors that is applicable to all or a portion of certain maturities of the Bonds.

APPENDIX H
BOOK-ENTRY ONLY SYSTEM

The information in this section regarding DTC and DTC's book entry system has been obtained from DTC and neither the County nor the Underwriters make any representation or warranty or take any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds as set forth on the inside front cover of this Official Statement, each in the aggregate principal amount of such maturity and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants," and together with the Direct Participants, the "Participants"). The DTC Rules applicable to its Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2026 Bond ("Beneficial Owner") is in turn to be recorded on the Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2026 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2026 Bonds are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2026 Bond documents. For example, Beneficial Owners may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of the notices be provided directly to them.

Redemption notices will be sent to DTC. If less than all of the Series 2026 Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or the Trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee, or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2026 Bonds, as applicable, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2026 Bond certificates are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond certificates are required to be printed and delivered.

NEITHER THE COUNTY NOR THE UNDERWRITERS HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, CEDE & CO. OR ANY PARTICIPANT; THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2026 BONDS; ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BENEFICIAL OWNERS UNDER THE INDENTURE; THE SELECTION BY DTC OR ANY PARTICIPANT OF ANY PERSON TO RECEIVE PAYMENT IN THE EVENT OF A PARTIAL REDEMPTION OF THE SERIES 2026 BONDS; OR ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC.

THE COUNTY OF COOK, ILLINOIS • SALES TAX REVENUE BONDS, SERIES 2026

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