COOK COUNTY LIABILITY TRENDS: FY2012 TO FY2016

The Civic Federation annually reviews the budget proposals of major Chicago area governments, including Cook County. A portion of the analysis focuses on a five-year review of each government's long and short term liabilities, based on the most recent audited financial information available from FY2016. A summary of this review is presented here.

Summary of Key Findings

- Total County long-term obligations rose by 120.1% between FY2012 and FY2016, increasing from nearly $7.0 billion to $15.6 billion. Most of this increase was due to a change in pension reporting in FY2015 which led to an increase of $8.2 billion in reported pension liability. The new pension liability reporting requirements of Government Accounting Standards Board (GASB) Statement No. 68 present a more transparent approach to measuring these liabilities than the previous approach and do not represent a large increase in the liability itself.

- Long-term debt declined between FY2012 and FY2016 from $3.8 billion to $3.5 billion. This is a 8.7% or $332.8 million decrease. This is a positive sign.

- The ratio of debt service expenditures as a percentage of total Governmental Fund expenditures has fluctuated slightly over this period, from a high of 5.9% in FY2015 and FY2016 to a low of 5.2% for the FY2018 proposed budget. These ratios are well below the 15-20% ratio considered high by the rating agencies.[1]

- In June 2016 Moody's Investor's Services, Fitch and Standard and Poor's all upgraded the credit outlook for Cook County from negative to stable in response to the approval of a one penny increase in the County's home rule sales tax in 2015 as well as two years of operating surpluses reported by the County's Health and Hospitals System.

- Over time, rising amounts of accounts payable compared to operating revenues may indicate a government's difficulty in controlling expenses or keeping up with spending pressures. Cook County's ratio of operating funds accounts payable to operating revenues rose from 5.3% in FY2012 to 6.8% in FY2015 before falling to 5.3% in FY2016. The five-year average ratio was 5.6%.

- The current ratio assesses whether the government has enough cash and other liquid resources to meet its short-term obligations as they come due. A ratio of 1.0 means that current assets are equal to current liabilities and are sufficient to cover obligations in the near term. Cook County's current ratio was 5.4 in FY2016. While it has fallen from 10.4 in FY2012, it has consistently been above 2.0, indicating that the County has had more than sufficient liquidity.

---

[1] Standard & Poor's, *Public Finance Criteria 2007*, p. 64. See also Moody's, *General Obligation Bonds Issued by U.S. Local Governments*, October9 2009, p. 18.

LONG-TERM LIABILITIES

This section examines trends in Cook County's long-term liabilities. It includes information about all long-term obligations, long-term debt, long-term debt per capita and bond ratings. The Forest Preserve District of Cook County is a legally separate unit of government, but it shares the same governing board. Under the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, a government is considered financially accountable for legally separate organizations if its officials appoint a voting majority of an organization's governing body and it is either able to impose its will on that organization or to impose financial benefits or burdens. Therefore, the Forest Preserve District is reported in the governmental activities of Cook County as a blended component unit and its liabilities are included in the long-term liabilities of the County.[2]

Total Long-Term Liabilities

Long-term liabilities are all of the liabilities owed by a government. Increases in long-term obligations over time could be a sign of fiscal stress. They include long-term debt as well as:

- *Estimated pollution related liabilities*: Reflect reporting for remediation obligations of existing pollution in accordance with GASB Statement No. 49;[3]
- *Self-Insurance claims*: Incurred but not yet reported (IBNR) losses. The County reports liabilities it feels are adequate to provide for potential losses resulting from medical malpractice, worker's compensation and general liability claims;[4]
- *Property tax objections*: Estimated probable amounts payable related to property tax suits as well as for specific property tax objections and errors for which refunds are expected to be paid;[5]
- *Compensated absences*: Liabilities owed for employees' time off with pay for vacations, holidays and sick days;
- *Net pension obligations (NPO):* The cumulative difference, since the effective date of GASB Statement No. 27, between the annual pension cost and the employer's contributions to the plan. This includes the pension liability at transition (beginning pension liability) and excludes short term differences and unpaid contributions that have been converted to pension-related debt;[6]

[2] Governmental Accounting Standards Board, "Summary of Statement No. 14 *The Financial Reporting Entity* (Issued 6/91)," http://www.gasb.org/st/summary/gstsm14.html (Last Visited January 11, 2010) and Cook County FY2016 Comprehensive Annual Financial Report, p. 43.

[3] Governmental Accounting Standards Board, "Summary of Statement No. 49 *Accounting and Financial Reporting for Pollution Remediation Obligations* (Issued 11/06)," http://www.gasb.org/st/summary/gstsm49.html (Last Visited on November 22, 2017).

[4] Cook County FY2016 Comprehensive Annual Financial Report, p. 15.

[5] Cook County FY2016 Comprehensive Annual Financial Report, p. 91.

[6] Governmental Accounting Standards Board, "Summary of Statement No. 27 *Accounting for Pensions by State and Local Governmental Employers* (Issued 11/94)," http://www.gasb.org/st/summary/gstsm27.html (last visited on November 22, 2017).

- *Net Pension Liabilities*: Beginning in FY2015, Cook County will report 100% of the Pension Fund's (CTPF) net pension liability in the Statement of Net Position to comply with GASB Statement No. 68 requirements. Previously, pension-related reporting was in the Statement of Net Position was the Net Pension Obligation or NPO (see description above). As a result of the reporting change for pensions involved in implementing GASB 68, the amount of Cook County long-term liabilities **reported** will increase substantially. This is because it will reflect a more holistic approach to measuring the liabilities of the government, which the previous NPO pension measurement did not. The amount owed by Cook County to the pension fund has not significantly changed. It is only being reported more transparently; and
- *Net Other Post Employment Benefit (OPEB) obligations*: The cumulative difference, since the effective date of GASB Statement No. 45 in 2008, between the annual OPEB (employee health insurance) cost and the employer's contributions to its OPEB plan.

In the two-year period between FY2015 and FY2016, total long term liabilities rose by 14.0% or from $13.7 billion to $15.6 billion. The amount of long-term debt outstanding fell by 3.3% or $120.8 million.

However, between FY2012 and FY2016, total County long-term obligations rose by 120.1%, increasing from nearly $7.1 billion to $15.6 billion. Most of this increase was due to the change in pension reporting in FY2015 which led to an increase of $8.2 billion in reported pension liability. Cook County also restated the previously reported FY2014 amount using the new standard. As noted above, the new pension liability reporting requirements of GASB Statement No. 68 present a more transparent approach to measuring these liabilities than the previous approach, rather than large increases in liabilities. During the same five-year period, there was a decline in long-term debt, which fell by 8.7% or $332.8 million.

Cook County Long-Term Liabilities for Governmental Activities: FY2012-FY2016
(in $ thousands)

	FY2012	FY2013	FY2014	FY2015	FY2016	Two-Year $ Change	Two-Year % Change	Five-Year $ Change	Five-Year % Change
Total General Obligation Bonds	$3,780,315	$3,698,460	$ 3,578,277	$ 3,471,017	$ 3,319,677	$ (151,340)	-4.4%	$ (460,638)	-12.2%
Net Premium*	$ 111,062	$ 138,566	$ 162,061	$ 149,826	$ 180,344	$ 30,518	20.4%	$ 69,282	62.4%
Refunding	$ (58,538)	$ (60,470)	$ -	$ -	$ -	$ -	---	$ 58,538	-100.0%
Subtotal Long-Term Debt	**$ 3,832,839**	**$ 3,776,556**	**$ 3,740,338**	**$ 3,620,843**	**$ 3,500,021**	**$ (120,822)**	**-3.3%**	**$ (332,818)**	**-8.7%**
Note Payable	$ -	$ -	$ 40,000	$ 6,524	$ 78,129	---	---	---	---
Self Insurance Claims	$ 294,884	$ 297,149	$ 334,557	$ 224,608	$ 212,800	$ (11,808)	-5.3%	$ (82,084)	-27.8%
Property Tax Objections	$ 62,280	$ 67,115	$ 78,421	$ 82,384	$ 79,324	$ (3,060)	-3.7%	$ 17,044	27.4%
Pollution Remediation Liability	$ 732	$ 602	$ 557	$ 1,347	$ 673	$ (674)	-50.0%	$ (59)	-8.1%
Compensated Absences	$ 64,901	$ 61,656	$ 62,937	$ 63,348	$ 67,538	$ 4,190	6.6%	$ 2,637	4.1%
Net Pension Obligation/Liability**	$ 2,210,857	$ 2,650,185	$ 8,145,525	$ 8,644,939	$ 10,457,155	$ 1,812,216	21.0%	$ 8,246,298	373.0%
Net OPEB Obligations	$ 604,201	$ 732,880	$ 875,254	$ 1,010,795	$ 1,166,232	$ 155,437	15.4%	$ 562,031	93.0%
Total Long-Term Liabilities	**$ 7,070,694**	**$ 7,586,143**	**$ 13,277,589**	**$ 13,654,788**	**$ 15,561,872**	**$ 1,907,084**	**14.0%**	**$ 8,491,178**	**120.1%**

* A bond premium is an amount above the debt issuance's par value - underwriters may pay a premium price for debt, with the price paid equal to par plus a premium. See Vogt, J. Capital Budgeting and Finance: A Guide for Local Governments (Washington, D.C.: ICMA, 2004), p. 393.

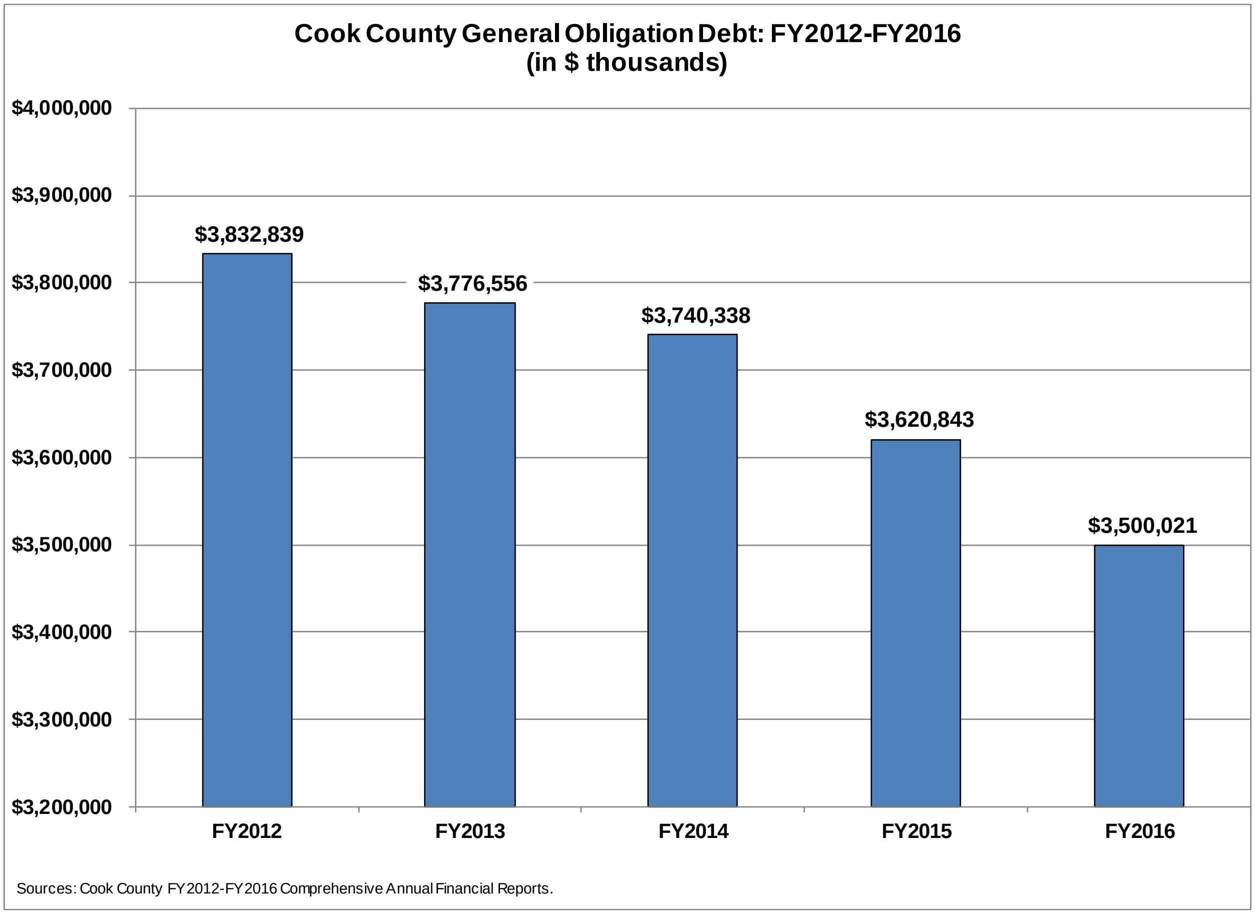
** Beginning in FY2015, Governments will report 100% of their net pension liabilities rather than the net pension obligations; the FY2014 figure was restated in FY2015.

Sources: Cook County FY2012-FY2016 Comprehensive Annual Financial Reports.

Long-Term Tax-Supported Debt

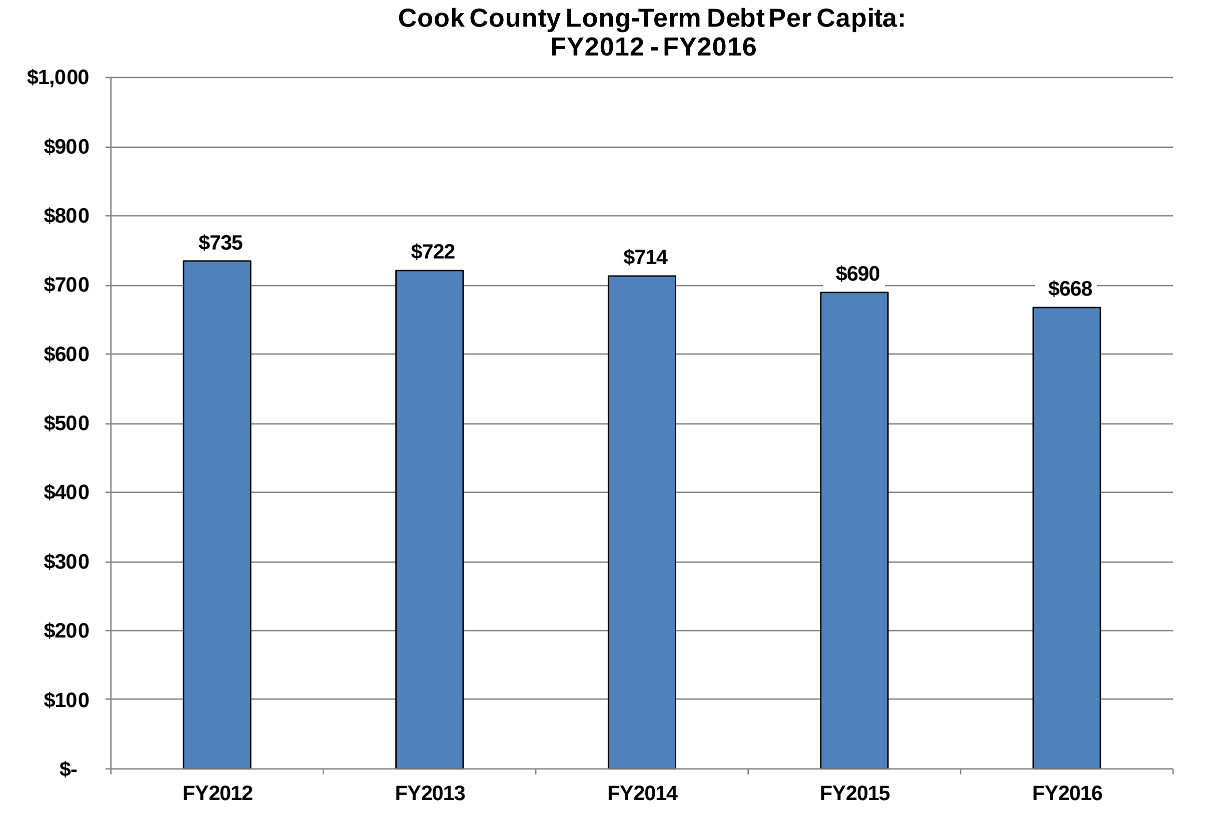
Increases in a government's long-term tax-supported debt over time, also known as direct debt, could be a potential sign of rising financial risk. Cook County long-term debt includes tax supported debt issues as well as bond premiums and issuance costs. All Cook County long-term debt is general obligation debt.

Long-term debt declined between FY2012 and FY2016 from $3.8 billion to $3.5 billion. This is an 8.7%, or $332.8 million, decrease.



Long-Term Debt Per Capita

A common ratio used by rating agencies and other public finance analysts to evaluate long-term debt trends is debt per capita. This ratio reflects the premise that the entire population of a jurisdiction benefits from infrastructure improvements. This long-term debt analysis takes the total long-term debt amount reported in the County's financial statements and divides them by population. The County's long-term debt includes general obligation bonds payable and bond premium and issuance costs. Increases in this indicator should be monitored as a potential sign of growing financial risk. The County's long-term per capita debt burden decreased from $735 to $668 between FY2012 and FY2016, a 9.1% decrease. This is a positive sign.



Sources: Population and financial data from FY2012-FY2016 Comprehensive Annual Financial Reports.

Debt Service Appropriations as a Percentage of Total Appropriations

The ratio of debt service expenditures as a percentage of total Governmental Fund expenditures is frequently used by rating agencies to assess debt burden. Debt service payments at or exceeding 15-20% of all appropriations are considered high.[7] The County has not come close to the 15.0% threshold in the five years examined. The debt service ratio has fluctuated slightly over this period, from a high of 5.9% in FY2015 and FY2016 to a low of 5.2% for the FY2018 proposed budget.

Cook County Debt Service Expenditures as a Percentage of Total Appropriations: FY2014-FY2018					
	FY2014 Actual	FY2015 Actual	FY2016 Actual	FY2017 Appropriation	FY2018 Proposed
Debt Service Expenditures	$ 187,384,752	$ 225,000,000	$ 250,000,000	$ 277,133,392	280,368,569
Total Expenditures	$ 3,509,884,227	$ 3,841,311,313	$ 4,222,847,774	$ 4,826,739,241	$ 5,346,590,942
Debt Service as a % of Total Expenditures	**5.3%**	**5.9%**	**5.9%**	**5.7%**	**5.2%**

Source: Cook County FY2018 Executive Budget Recommendation, Volume I, p. 49 and p. 66.

Cook County Bond Ratings

Current Cook County bond ratings are shown in the table below.

Cook County Bond Ratings		
	Rating	Outlook
General Obligation Debt		
Moody's Investors Services	A2	Stable
Standard & Poor's	AA-	Stable
Fitch Ratings	A-	Stable
Sales Tax Debt		
Standard & Poor's	AAA	Stable

Source: Cook County FY2018 Executive Budget Recommendations, Volume I, p. 266.

In June 2016 Moody's Investor's Services, Fitch and Standard and Poor's all upgraded the credit outlook for Cook County from negative to stable. This change was in response to the approval of a one penny increase in the County's home rule sales tax in 2015 as well as two years of operating surpluses reported by the County's Health and Hospitals System. The new revenues from the sales tax increase are largely being used to pay for the County's unfunded pension liabilities.[8]

---

[7] Standard & Poor's, *Public Finance Criteria 2007*, p. 64. See also Moody's, *General Obligation Bonds Issued by U.S. Local Governments,* October9 2009, p. 18.

[8] Hal Dardick, "Morning Spin: Why Preckwinkle is doing better at credit rating than Emanuel," *Chicago Tribune*, June 13,2016, http://www.chicagotribune.com/news/local/politics/ct-toni-preckwinkle-rahm-emanuel-credit-rating-20160612-story.html.

SHORT-TERM LIABILITIES

Short-term liabilities are financial obligations that must be satisfied within one year. These include short-term notes, accounts payable, accrued payroll and other current liabilities. Cook County reports a variety of short-term obligations due for the next fiscal year in the balance sheet for the governmental funds included in its FY2016 Comprehensive Annual Financial Report (CAFR), its most recent audited financial statement. These liabilities include:

- *Accounts payable*: monies owed to vendors for goods and services carried over into the new fiscal year;
- *Retainage payable*: the portion of a contract's final payment withheld until the project is complete;[9]
- *Accrued salaries payable*: employee pay carried over from the previous year;
- *Amounts held for outstanding warrants*: cash balance maintained to offset claims made by the State Treasurer pursuant to the Illinois Uniform Disposition of Unclaimed Property Act. These amounts reflect the current escheatment amount outstanding.[10]
- *Due to other funds, others or other governments*: these are monies owed to other funds for services that have been rendered that are outstanding at the end of the fiscal year;
- *Notes payable*: short-term loans due within the next fiscal year; and
- *Other liabilities*: include self-insurance funds (the County is self-insured for various types of liabilities, including medical malpractice, workers' compensation, general automobile and other liabilities), unclaimed property and other unspecified liabilities.

[9] See Business Dictionary at http://www.businessdictionary.com/definition/retainage.html.

[10] Information provided by Cook County Budget Office, November 20, 2017. Until FY2015, the County disputed those claims. See Cook County FY2015 Comprehensive Annual Financial Report, "Contingency – State Treasurer Claim," p. 106.

In FY2016 short-term liabilities totaled $251.9 million, a decrease of 9.4%, or $26.2 million, from the prior fiscal year. Much of the change was due to decreases in two areas:

- *Accounts payable* decreased by $17.2 million, from $148.9 million to $131.6 million, or 11.6%. The FY2015 balance was larger than the FY2016 balance due to a $25 million reclassification entry (to correct grant balances) as part of the year-end financial reporting entries.[11]
- *Accrued salaries payable* fell by $17.5 million, from $73.8 million to $56.3 million, or by 23.7%. The 2015 balance included a non-recurring accrual of approximately $14 million for retroactive salaries to reflect the estimated impact of new collective bargaining agreements, approved the by the County Board in late 2015, which was paid out in 2016.[12]

These decreases were offset to a degree by an increase of $10.9 million in monies owed to other funds for services that have been rendered but are outstanding at the end of the fiscal year (i.e., due to other funds and due to others).

Since FY2012 short-term liabilities have increased by $57.0 million or 29.2%. Accounts payable have always been the largest share of short-term liabilities, averaging 55.6% of the total. Increases in total short-term liabilities have been driven primarily by:

- A $44.9 million, 824.2% increase in amounts due to other funds;
- A 24.0% or $25.4 million increase in accounts payable; and
- A 22.5% or $10.3 million increase in accrued salaries payable.

Cook County Short-Term Liabilities in the Governmental Funds : FY2012-FY2016
(in $ thousands)

Type	FY2012	FY2013	FY2014	FY2015	FY2016	Two-Year $ Change	Two-Year % Change	Five-Year $ Change	Five-Year % Change
Accounts Payable	$ 106,186	$ 86,043	$ 121,680	$148,862	$ 131,626	$ (17,236)	-11.6%	$ 25,440	24.0%
Retainage payable	$ -	$ -	$ -	$ 2,271	$ -	$ (2,271)	---	$ -	---
Accrued Salaries Payable	$ 45,949	$ 40,360	$ 54,062	$ 73,777	$ 56,281	$ (17,496)	-23.7%	$ 10,332	22.5%
Amounts held for outstanding warrants	$ 6,580	$ 6,143	$ 4,480	$ 1,490	$ 1,392	$ (98)	-6.6%	$ (5,188)	-78.8%
Due to Other Funds	$ 5,447	$ 2,413	$ 12,831	$ 40,962	$ 50,340	$ 9,378	22.9%	$ 44,893	824.2%
Due to Others	$ 10,718	$ 12,933	$ 11,545	$ 10,716	$ 12,234	$ 1,518	14.2%	$ 1,516	14.1%
Other liabilities	$ 20,000	$ -	$ -	$ -	$ -	$ -	0.0%	$ (20,000)	-100.0%
Total	**$ 194,880**	**$ 147,892**	**$ 204,598**	**$278,078**	**$ 251,873**	**$ (26,205)**	**-9.4%**	**$ 56,993**	**29.2%**

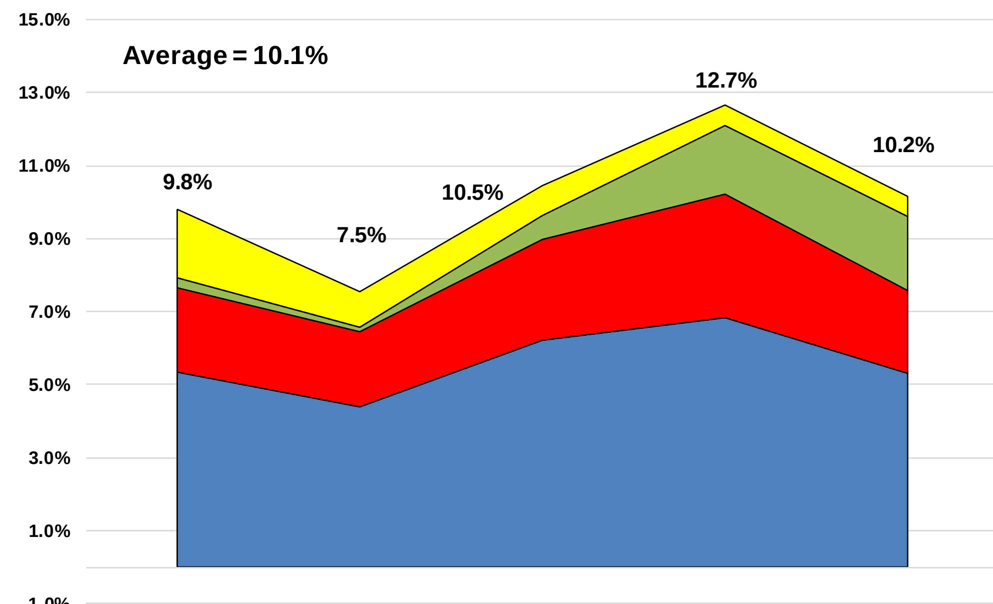
Source: Cook County FY2012-FY2016 Comprehensive Annual Financial Reports, Governmental Funds Balance Sheets.

[11] Information provided by Cook County Budget Office, November 20, 2017.
[12] Information provided by Cook County Budget Office, November 20, 2017.

Increasing current liabilities in a government's operating funds at the end of the year as a percentage of total operating revenues may be a warning sign of a government's future financial difficulties.[13] This indicator, developed by the International City/County Management Association (ICMA), is a measure of budgetary solvency or a government's ability to generate enough revenue over the course of a fiscal year to meet its expenditures and avoid deficit spending.

Cook County's ratio of short-term liabilities to total operating revenue has fluctuated over time. The ratio fell from 9.8% in FY2012 to 7.5% in FY2013. In FY2014 it rose to 10.5%, primarily due to increases in accounts payable. It rose again in FY2015 to 12.8%, mainly because of double digit percentage increases in three categories: due to other funds, accounts payable and accrued salaries payable. However, in FY2016 it fell to 10.2% because of declines in accounts payable, accrued salaries payable and amounts held for outstanding warrants. The ratio averaged 10.1% over the five-year period. The decline in FY2016 is a positive sign.

Cook County Short Term Liabilities as a Percentage of Operating Revenues: FY2012 - FY2016



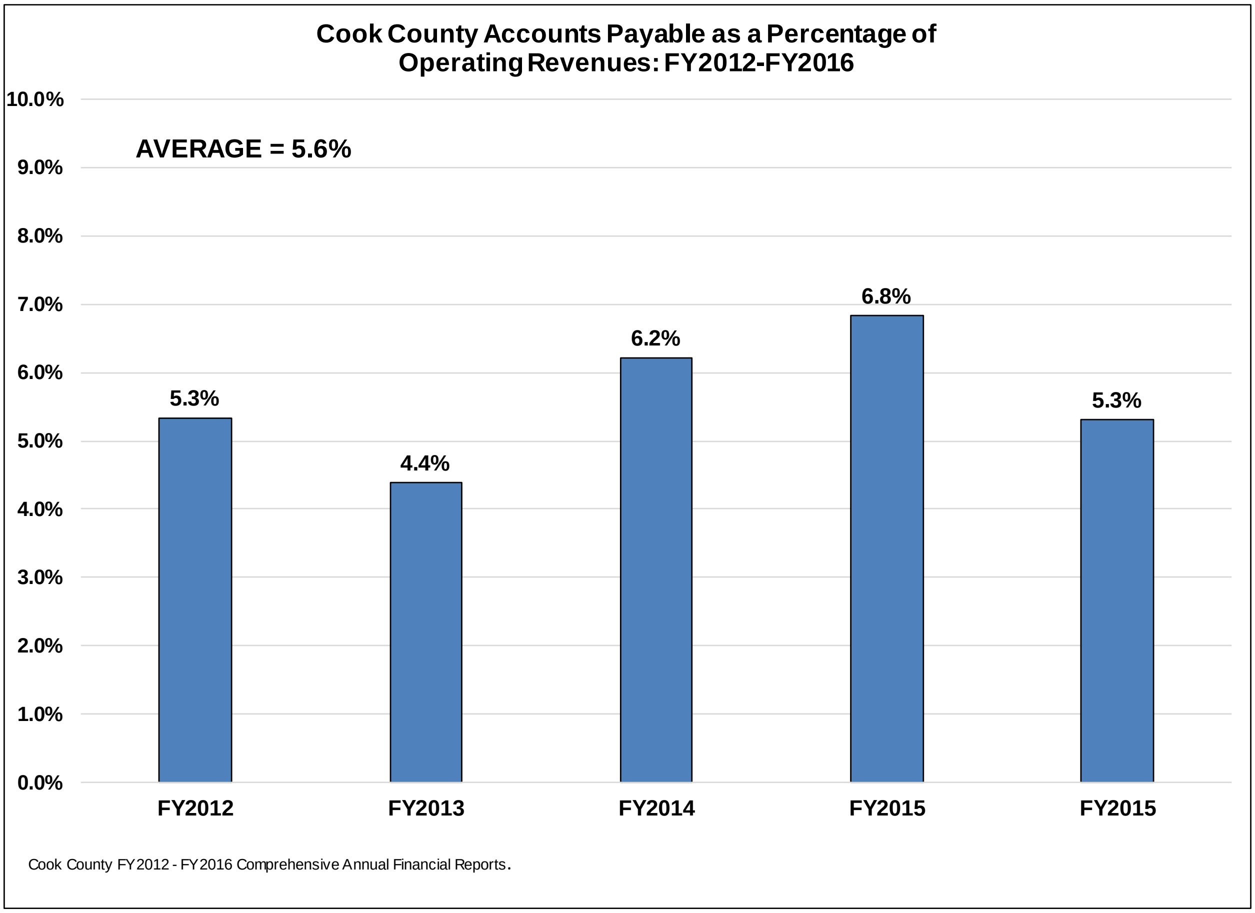
	FY2012	FY2013	FY2014	FY2015	FY2016
Other Liabilities	1.9%	1.0%	0.8%	0.6%	0.5%
Due to Other Funds	0.3%	0.1%	0.7%	1.9%	2.0%
Accrued Salaries Payable	2.3%	2.1%	2.8%	3.4%	2.3%
Accounts Payable	5.3%	4.4%	6.2%	6.8%	5.3%

Source: Cook County FY2012 - FY2016 Comprehensive Annual Financial Reports.

[13] Operating funds are those funds used to account for general operations – the General Fund, Special Revenue Funds and the Debt Service Fund. See Karl Nollenberger, Sanford Groves and Maureen G. Valente. *Evaluating Financial Condition: A Handbook for Local Government* (International City/County Management Association, 2003), pp. 77 and 169.

Accounts Payable as a Percentage of Operating Revenues

Over time, rising amounts of accounts payable compared to operating revenues may indicate a government's difficulty in controlling expenses or keeping up with spending pressures. Cook County's ratio of operating funds accounts payable to operating revenues fell from 5.3% in FY2012 to 4.4% in FY2013 before rising to 6.8% in FY2015 and then falling back to 5.3% in FY2016. The five-year average ratio was 5.6%.



Current Ratio

The current ratio is a measure of liquidity. The ratio is calculated by dividing current assets by current liabilities. It assesses whether the government has enough cash and other liquid resources to meet its short-term obligations as they come due. A ratio of 1.0 means that current assets are equal to current liabilities and are sufficient to cover obligations in the near term. Generally, a government's current ratio should be close to 2.0 or higher.[14]

In addition to the short-term liabilities listed above, the current ratio formula uses the current assets of a government, including:

[14] Steven A. Finkler. *Financial Management for Public, Health and Not-for-Profit Organizations.* (Upper Saddle River, NJ, 2001), p. 476.

- *Cash and cash equivalents*: assets that are cash or can be converted into cash immediately, including petty cash, demand deposits and certificates of deposit;
- *Investments*: any investments that the government has made that will expire within one year, including stocks and bonds that can be liquidated quickly;
- *Receivables*: monetary obligations owed to the government including grants, loans, property taxes and accrued interest;
- *Due from other governments:* Monies due from local property taxes that have been determined or billed but not yet collected and/or monies due but not yet disbursed from the State of Illinois or the federal government; and
- *Due from other funds or others* are receivables from those sources that are outstanding at the end of the fiscal year.

Cook County's current ratio was 5.4 in FY2016, the most recent year for which audited data are available. It rose from the prior year ratio of 4.8 because short-term assets increased by $15.6 million or 1.2% while short-term liabilities fell by $23.9 million or 8.7%.

In the past five years, the ratio fell from 10.0 to 5.4. In each of the five years reviewed, it was far above 2.0, indicating that the County had more than sufficient liquidity.

Cook County Current Ratio of the Governmental Funds: FY2012-FY2016 (in $ thousands)

	FY2012	FY2013	FY2014	FY2015	FY2016	Two-Year $ Change	Two-Year % Change	Five-Year $ Change	Five-Year % Change
Current Assets									
Cash and investments	$ 588,665	$ 526,435	$ 405,275	$ 345,073	$ 252,538	$ (92,535)	-26.8%	$ (336,127)	-57.1%
Cash and investments with escrow agent	$ 20,614	$ 6,871	$ 84	$ 161	$ 95	$ (66)	-41.0%	$ (20,519)	---
Cash and investments with trustees	$ 488,619	$ 304,504	$ 193,178	$ 87,865	$ 63,422	$ (24,443)	-27.8%	$ (425,197)	-87.0%
Taxes receivable net - tax levy current year	$ 630,919	$ 633,277	$ 674,041	$ 580,328	$ 619,812	$ 39,484	6.8%	$ (11,107)	-1.8%
Taxes receivable net - tax levy prior year	$ 25,416	$ 21,034	$ 20,886	$ 19,792	$ 10,995	$ (8,797)	-44.4%	$ (14,421)	-56.7%
Accrued interest receivable	$ 1,071	$ 556	$ 554	$ 551	$ 473	$ (78)	-14.2%	$ (598)	-55.8%
Accounts receivable - due from others	$ 20,447	$ 25,357	$ 29,298	$ 35,414	$ 35,432	$ 18	0.1%	$ 14,985	73.3%
Accounts receivable - due from other governments	$ 173,558	$ 149,440	$ 172,164	$ 215,368	$ 308,796	$ 93,428	43.4%	$ 135,238	77.9%
Due from other funds	$ 4,583	$ 44	$ 43	$ 25,043	$ 42,945	$ 17,902	71.5%	$ 38,362	837.0%
Loans Receivable	$ -	$ -	$ 41,053	$ 36,245	$ 26,946	$ (9,299)	---	$ 26,946	---
Total Current Assets	**$ 1,953,892**	**$ 1,667,518**	**$ 1,536,576**	**$ 1,345,840**	**$ 1,361,454**	**$ 15,614**	**1.2%**	**$ (592,438)**	**-30.3%**
Current Liabilities									
Accounts Payable	$ 106,186	$ 86,043	$ 121,680	$ 148,862	$ 131,626	$ (17,236)	-11.6%	$ 25,440	24.0%
Retainage Payable	$ -	$ -	$ -	$ -	$ -				
Accrued Salaries Payable	$ 45,949	$ 40,360	$ 54,062	$ 73,777	$ 56,281	$ (17,496)	-23.7%	$ 10,332	22.5%
Amounts held for outstanding warrants	$ 6,580	$ 6,143	$ 4,480	$ 1,490	$ 1,392	$ (98)	-6.6%	$ (5,188)	-78.8%
Due to Other Funds	$ 5,447	$ 2,413	$ 12,831	$ 40,962	$ 50,340	$ 9,378	22.9%	$ 44,893	824.2%
Due to Others	$ 10,718	$ 12,933	$ 11,545	$ 10,716	$ 12,234	$ 1,518	14.2%	$ 1,516	---
Other liabilities	$ 20,000	$ -	$ -	$ -	$ -	$ -		$ (20,000)	-100.0%
Total Current Liabilities	**$ 194,880**	**$ 147,892**	**$ 204,598**	**$ 275,807**	**$ 251,873**	**$ (23,934)**	**-8.7%**	**$ 56,993**	**29.2%**
Current Ratio	**10.0**	**11.3**	**7.5**	**4.9**	**5.4**				

Source: Cook County Comprehensive Annual Financial Reports, Governmental Funds Balance Sheets.