



COOK COUNTY FY2026 BUDGET

Key Takeaways in a Period of Fiscal Uncertainty



CIVIC FEDERATION

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EXECUTIVE SUMMARY

Cook County started the 2026 fiscal year, beginning on December 1, 2025, in a stable financial position due to continued use of prudent budget policies. However, the County enters a period of fiscal uncertainty—it will face serious challenges in the coming year due to cuts in federal funding for social service and health programs, economic uncertainty, and the end of COVID-19 stimulus funding. The County's strong operating reserves, low bonded debt burden, and improving pension funded ratio provide a significant financial cushion as it navigates this uncertainty.

In November 2025, the Cook County Board of Commissioners unanimously approved an FY2026 total budget of \$10.0 billion across all funds. This is a \$71.8 million, 0.7% increase, from the \$9.9 billion budget adopted the prior year. The budget includes no increases to taxes or fees. The projected growth in total expenditures across all funds is attributed primarily to scheduled employee cost-of-living wage increases.¹ Overall, budgeted spending and personnel levels will remain fairly flat compared to the prior year. The County continues to fund pensions at a level sufficient to meet actuarial requirements and reach a 100% funding goal by 2047, while maintaining unrestricted General Fund reserves well above policy targets.

The final budget plan closed a total budget gap of \$211.4 million² within the General Fund and Health Fund through higher-than-anticipated natural revenue growth, the use of General Fund balance available from the prior year, and net expenditure reductions, including lower-than-expected healthcare and payroll costs.³ While the budget is balanced, the County anticipates major federal policy changes, particularly to Medicaid funding, that could impact Cook County's public healthcare programs over the next several years. Federal Medicaid and related policy changes could have as much as a \$400 million negative financial impact in the coming years, primarily affecting Cook County Health and the CountyCare program. As the Health Fund comprises over half of the County's total budget, sustained reductions in federal healthcare support could materially affect the County's financial outlook beyond FY2026. The Civic Federation will release a companion piece on the Cook County Health System's budget in the coming days.

¹ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 3.

² Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 2.

³ Cook County, Executive Budget Recommendation Presentation Fiscal Year 2026, October 6-7, 2025.

KEY BUDGET FINDINGS

The Civic Federation presents the following **key highlights** from the adopted Cook County FY2026 budget:

- **Appropriations:** The County's budget includes total spending of \$10.0 billion in FY2026, which represents an increase of \$628.5 million, or 0.7%, from the adopted FY2025 budget of \$9.9 billion.
 - General Fund appropriations, which account for public safety and administrative County functions, are proposed to be nearly \$2.7 billion, an increase of 20.2% from the prior year budget. The large increase is driven mostly by \$359.1 million in increased personnel costs in the Public Safety Fund.⁴
 - Cook County Health appropriations of \$5.1 billion, comprising about half of the County's total budget, represent a slight decrease of \$1.3 million, or 0.03%, from FY2025 due to an anticipated decrease in contractual staffing in favor of full-time county employees and other non-personnel reductions.⁵
- **ARPA Funding:** The FY2026 budget uses \$11.6 million from the County's remaining COVID-19 relief ARPA funds for short-term and one-time expenses to support County operations, as well as approximately \$70.0 million for the fifth-year allocation to the County's planned efforts to continue some community recovery programs.⁶ An ARPA sustainability reserve of \$158.8 million has been created to maintain the various programs after current funds run out. This reserve will be phased out by FY2031.
- **Property Tax Revenue:** In FY2026, gross property tax revenue is projected at \$842.7 million, a \$39.4 million (4.9%) increase over FY2025. While the County's base property tax levy has remained flat at \$720.5 million since 2001, additional growth comes from expiring TIF districts, new property, and expiring incentives, totaling \$101.1 million in FY2026.
- **Personnel:** Cook County has budgeted 23,171.2 FTE positions in FY2026 operating funds, representing a net decrease of 1.4 FTEs compared to the FY2025 adopted budget.
- **Pension Fund:** The total contribution Cook County will make to its pension fund in FY2025 is \$581.2 million: \$242.9 million of this contribution comes from property tax and Personal Property Replacement Tax (PPRT) revenue, and \$338.3 million comes from General Fund revenues.
- **Fund Balance:** The County had \$1.7 billion in unrestricted general operating reserves at the end of fiscal year 2024. This is well above the target set through the County's fund balance policy. Therefore, the FY2026 budget will allocate \$383.2 million in excess unassigned fund balance toward one-time uses.

⁴ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 57.

⁵ Cook County, FY2026 Executive Budget Recommendation, Volume 1, p. 61.

⁶ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 4.

- **Debt:** Cook County's FY2026 debt service appropriations of \$259 million make up approximately 2.6% of total expenditures, which represents a very low bonded debt burden.
- **Credit Rating:** Cook County debt is rated at a strong investment grade level. The County's debt has received multiple credit upgrades in recent years due to stronger reserves, spending controls, pension reform, and improved fiscal conditions. Most recently, in September 2025, Moody's upgraded the County's issuer and General Obligation bond ratings to Aa3 from A1 and revised the outlook from stable to positive. Such a rating indicates a high-quality investment with very low credit risk, and means the County can issue debt at lower interest costs than lower-rated issuers.

COOK COUNTY BUDGET INCORPORATES BEST PRACTICES

The Cook County FY2026 proposed budget continues the Preckwinkle administration's focus on applying best-practice financial and management policies. These include:

- Using long-term financial planning and forecasting strategies that have helped anticipate challenges and mitigate budget shortfalls
- Developing a plan for the use of excess revenues, including creation of an American Rescue Plan Act (ARPA) sustainability reserve fund to provide ongoing support for programs created with COVID-19 relief funds. The County aims to phase out reliance on the reserve by 2031.
- Creating a \$65 million Grant Risk Mitigation Fund to address federal grant funding uncertainty and to sustain grant-funded programs.
- Beginning in FY2026, the County will establish an adjusted Health Enterprise Fund balance to safeguard health services and enable surplus funds to support future appropriations—potentially up to \$15.6 million in FY2027, depending on financial performance. The [Cook County FY2026 Preliminary Forecast](#) projected future budget gaps from declining patient revenue and rising expenses.⁷ The purpose of this fund is to help manage future revenue volatility and financial risks, such as reimbursement changes, Medicaid enrollment shifts, and federal policy changes.
- Funding pensions at a level sufficient to meet actuarial requirements and reach a 100% funding goal by 2047.⁸

Cook County is in a much better financial position than its peer Chicago-based governments, particularly the City of Chicago and Chicago Public Schools. Here are some key financial indicators illustrating the difference.

- Cook County **general obligation (GO) debt** is rated as investment grade at A1 with stable or positive outlooks from rating agencies. The County's debt has received several credit upgrades

⁷ Cook County [FY2026 Preliminary Forecast](#), pp. 12-16.

⁸ Enacted through Public Act 103-0529, signed by the Governor August 11, 2023. This pension legislation also resolved an issue with pensions for Tier 2 employees hired since January 1, 2011 whose benefits would have potentially fallen out of compliance with federal Safe Harbor rules. The legislation increased the Tier 2 salary maximum to match the amount of the Social Security Wage Base.

over the past few years. In contrast, reflecting continued spending pressures, pension funding shortfalls and ongoing structural deficits, Chicago Public Schools' GO debt is rated by the rating agencies as below investment grade (i.e., "junk" status) and the City of Chicago's GO debt is rated at the low end of investment grade; S&P downgraded the City's credit rating from BBB+ to BBB in early 2025 and both S&P and Fitch have negative outlooks on City debt.

- The ratio of **debt service expenditures as a percentage of total expenditures** is used by rating agencies to assess governmental debt burden, with ratios at or exceeding 15-20% of all appropriations considered high. Cook County has a very low 2.6% debt service ratio, compared to \$1.0 billion (12.0%) for the CPS and \$1.9 billion (15.2%) for the City of Chicago. It is important to note, however, that Cook County has a much smaller infrastructure portfolio than the City of Chicago or Chicago Public Schools.⁹
- The County's **pension system** has an actuarially funded ratio of 65.93%. While the fund remains underfunded, its funded ratio is steadily improving as the County continues to dedicate resources to it. This contrasts favorably with the CPS pension fund's 48.4% ratio and the Chicago pension fund ratios of 25.8% for the Municipal Fund, 24.6% for the Police Fund, 24.4% for the Fire Fund, and 42.6% for the Laborers Fund.¹⁰ This is the result of the County's policy of making supplemental pension payments in addition to the statutorily required employer contribution since 2016.

FISCAL CHALLENGES IN 2026

The main fiscal challenges Cook County faces this year stem from federal and state policy changes related to public healthcare, as the federal government enacts changes to Medicaid. These changes could have as much as a \$400 million negative financial impact on Cook County in the coming years. More specifically:¹¹

- The expiration of federal reduced Affordable Care Act tax credits will increase the number of uninsured patients, raising uncompensated care costs at county health facilities.
- Federal Medicaid work requirements beginning in 2027 could result in about 10% of current enrollees losing coverage.
- New requirements for more frequent Medicaid eligibility checks, referred to as redeterminations (twice annually instead of once), could cause an additional 5%–12% decline in coverage.
- Combined pressures on the safety-net hospital system are expected to further increase the number of uninsured patients seeking care.
- The county projects a loss of nearly 29,000 members from its CountyCare Medicaid managed care program between FY2025 and FY2026, which will result in lower revenues (also accompanied by some decreased costs).

⁹ Chicago Public Schools FY2026 debt service appropriations will be \$1.0 billion – see Chicago Public Schools FY2026 Adopted Budget, p. 15 and 223; City of Chicago FY2026 debt appropriations will be \$1.9 billion – see FY2026 Appropriation Ordinance, p. 5.

¹⁰ The Center for Retirement Research. Public Plans Data, [State Data Illinois](#).

¹¹ A.D. Quig, "[Cook County budget for 2026 holds line on taxes and fees, prepares for federal cuts](#)," Chicago Tribune, November 20, 2025.

In addition to Medicaid and healthcare cuts, the County also anticipates being impacted by federal cuts to other social service programs. In January 2026, the Trump administration announced a pause in federal funding for services funded through the Child Care and Development Block Grant, the Social Services Block Grant, and the Temporary Assistance for Needy Families program. This could lead to \$1.0 billion in program cuts throughout Illinois, with a significant impact on Cook County.¹²

APPROPRIATIONS

The Cook County adopted FY2026 budget includes total spending of just over \$10.0 billion. The Health Fund is by far the largest area of spending in the Cook County budget, comprising 51.7% of the total budget, at \$5.1 billion, due to the size of Cook County Health operations. The second largest area of spending is within the Public Safety Fund, which comprises 17.2%, or \$1.7 billion. The remaining funds account for smaller appropriation amounts.

The County's total appropriations of \$10.0 billion in FY2026 are an increase of \$71.8 million, or 0.7%, from the FY2025 adopted budget of \$9.9 billion. Between FY2022 and FY2026, the County's total spending will increase by 43.4%, or \$3.0 billion, from \$6.9 billion in FY2022. Much of the five-year increase was in the Health and Special Purpose Funds.

The Health Fund accounts for revenues and expenditures for the County's health and hospital systems. Appropriations will rise by 19.6%, or \$844.4 million, in the five-year period analyzed. This is an increase from \$4.3 billion to \$5.1 billion.

Cook County has a number of special-purpose funds that use dedicated resources to pay for specific uses and are intended to be self-supporting. All of these funds will increase by \$1.0 billion between FY2022 and FY2026, rising from \$393.9 million to \$1.4 billion. This large increase is due to the creation of several new special-purpose funds, including those to account for ARPA funding, the Equity Fund, and the Transportation Fund. In FY2023, the County created the Transportation Fund to account for revenues related to transportation taxes the County collects, including the County Use Tax, Gasoline and Diesel Fuel Tax, Parking Lot & Garage Operations Tax, New Motor Vehicle Tax, Wheel Tax and Non-Retailer Transaction Use Tax, which were previously collected in the Public Safety Fund and used to fund general county operations. Beginning in FY2023, expenditures that previously were allocated to public safety departments were shifted to the Transportation Fund.

¹² Tina Sfondeles. [Trump administration freezing \\$10 billion in social service funding for Illinois, four other blue states](#), Chicago Sun-Times, January 6, 2026.

FY2026 APPROPRIATIONS BY FUND AND APPROPRIATION CHANGES FROM FY2025

Total General Fund appropriations, which include funding for the Corporate and Public Safety Funds, will be nearly \$2.7 billion in FY2026, a 20.2%, \$448.0 million increase from the prior year.¹³

- The **Public Safety Fund** comprises Cook County's criminal justice system: jails, courts, and related programs. Agencies in this fund include the Sheriff's Office, State's Attorney's Office, Public Defender's Office, Clerk of the Circuit Court, and Office of the Chief Judge, including the Juvenile Temporary Detention Center.¹⁴ Most of the total General Fund increase is in the Public Safety Fund, which will rise by \$359.1 million, driven largely by increased personnel costs.¹⁵
- The FY2026 General Fund appropriation includes \$338.3 million to pay for unfunded pension liabilities in the **County Employees' Annuity and Benefit (Pension) Fund**. This payment is transferred to the Pension Fund for annuitant healthcare and pension obligations.¹⁶ In addition, \$242.9 million from property tax revenues is allocated to the Pension Fund, for a total contribution of \$581.2 million.¹⁷

Health Fund appropriations of \$5.1 billion represent a slight decrease of \$1.3 million, or 0.03%, from the FY2025 appropriation. The decrease is due to an anticipated decrease in contractual staffing in favor of full-time county employees and certain non-personnel reductions.¹⁸

All **Special Purpose Funds** are set to total \$1.5 billion in spending in FY2026, which is a decrease of \$279.3 million, or 15.6%, from the prior year. The decline is largely due to the spending down of available ARPA funds and a reduced allocation of public safety expenses to the Transportation Fund.¹⁹

- The **Bond and Interest Fund**, which is a Special Purpose Fund, accounts for the cost of debt service, or principal and interest owed annually on long-term debt. It is expected to remain at approximately the same level as it has over the past five years, at \$259.0 million.
- The **Election Fund**, which funds elections under the jurisdiction of the County Clerk and the Chicago Board of Election Commissioners, will receive \$60.1 million in appropriations, which is roughly double the appropriation of the prior year. Appropriations within the Election Fund fluctuate from year to year to account for

¹³ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 221.

¹⁴ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 16.

¹⁵ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 57.

¹⁶ Cook County FY2026 Executive Budget Recommendation, Volume I, p. 69.

¹⁷ Cook County FY2026 Executive Budget Recommendation, Volume I, p. 10.

¹⁸ Cook County, FY2026 Executive Budget Recommendation, Volume 1, p. .61

¹⁹ Cook County, FY2026 Executive Budget Recommendation, Volume 1, p. 67.

additional funds needed in election years. The appropriation for this fund will increase in FY2026 due to it being an election year.

Grant funds from federal, state, and private funding sources are expected to total \$376.8 million in FY2026, a decrease of 13.4% from the prior year. The majority of these grant funds – approximately 83.9% of the total - are provided directly by the federal government or via pass-throughs from non-federal agencies, while 14.7% are provided by the State of Illinois and 1.4% from other sources.²⁰

Capital Improvement Fund appropriations earmarked for infrastructure and related projects are proposed to be \$318.3 million in FY2026. This is a 10.5%, or \$37.2 million, decrease from the previous year.

Appropriations Across All Funds by Fund: FY2022-FY2026

(in \$ millions)

| | FY2022 Actual | FY2023 Actual | FY2024 Adopted | FY2025 Adopted | FY2026 Proposed | \$ Change FY2025- FY2026 | % Change FY2025- FY2026 |
|--|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------------------|-------------------------------|
| Corporate Fund | \$ 579.6 | \$ 641.5 | \$ 917.0 | \$ 861.6 | \$ 950.5 | \$ 88.9 | 10.3% |
| Public Safety Fund | \$ 1,322.3 | \$ 1,243.8 | \$ 1,279.3 | \$ 1,358.9 | \$ 1,718.0 | \$ 359.1 | 26.4% |
| Subtotal General Fund | \$ 1,902.0 | \$ 1,885.3 | \$ 2,196.3 | \$ 2,220.5 | \$ 2,668.5 | \$ 448.0 | 20.2% |
| Health Fund | \$ 4,299.8 | \$ 4,878.0 | \$ 4,256.3 | \$ 5,145.6 | \$ 5,144.2 | \$ (1.4) | 0.0% |
| Subtotal General & Health Funds | \$ 6,201.7 | \$ 6,763.3 | \$ 6,452.5 | \$ 7,366.1 | \$ 7,812.7 | \$ 446.6 | 6.1% |
| Election Fund | \$ 51.7 | \$ 25.9 | \$ 64.3 | \$ 31.1 | \$ 60.1 | \$ 29.0 | 93.6% |
| Special Purpose Funds | \$ 393.9 | \$ 648.0 | \$ 1,985.5 | \$ 1,754.3 | \$ 1,446.0 | \$ (308.3) | -17.6% |
| Subtotal Election and Special Purpose Funds | \$ 445.6 | \$ 674.0 | \$ 2,049.8 | \$ 1,785.4 | \$ 1,506.1 | \$ (279.3) | -15.6% |
| Restricted Funds (Grants) | \$ 240.3 | \$ 158.0 | \$ 432.4 | \$ 435.1 | \$ 376.8 | \$ (58.3) | -13.4% |
| Subtotal Operating Funds | \$ 6,887.6 | \$ 7,595.3 | \$ 8,934.8 | \$ 9,586.6 | \$ 9,695.6 | \$ 109.0 | 1.1% |
| Capital Improvement Fund | \$ 93.4 | \$ 108.9 | \$ 326.9 | \$ 355.5 | \$ 318.3 | \$ (37.2) | -10.5% |
| Total Appropriations | \$ 6,981.0 | \$ 7,704.2 | \$ 9,261.8 | \$ 9,942.1 | \$ 10,013.9 | \$ 71.8 | 0.7% |

Source: Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 221.

RESOURCES

Cook County proposes total resources (tax and fee revenues and other types of resources available to support spending) for all funds of \$10.0 billion in FY2026, a 24.5% increase from the \$8.0 billion budget adopted in FY2022 and a \$123.4 million, 1.2% increase from the prior year. The chart below shows the distribution of all proposed resources in FY2026.

Cook County Health fees account for nearly half of total revenue at \$4.9 billion, or 49.0%. **Sales tax revenues** are the second largest source of revenue, accounting for 13.7% of resources, or nearly \$1.4 billion. **Miscellaneous and other sources** of revenue are the third largest revenue source, accounting for 10.6% of resources, or \$1.1 billion. This includes telephone commissions, rental income, parking fees, pharmacy rebates, and commissions.²¹

²⁰ Cook County, FY2026 Executive Budget Recommendation, Volume 1, p. 42.

²¹ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 209.

Gross **property tax revenue**, which includes Tax Increment Financing (TIF) surplus declared by the City of Chicago, will account for 8.4% of total resources at \$842.7 million. This is an increase of \$39.4 million, or 4.9%, compared to the total gross levy of \$824.7 million in FY2025.

The County has held its base property tax levy flat at \$720.5 million since 2001. However, since FY2013, the County has also captured tax revenue from expiring tax increment financing (TIF) districts across Cook County and new property. In FY2026, the County will capture a total of \$101.1 million in additional property tax revenue by capturing \$34.2 million from expiring TIF districts, \$61.3 million from new property, and \$5.6 million from expiring incentives. There is also an offset of 3.0% for loss in collections for the operating funds for an estimated net total property tax amount of \$810.8 million available for appropriations.²²

Other non-property taxes are expected to account for \$334.2 million in revenue, or 3.1% of all resources. Non-property tax sources include the County use tax, State income tax, and various consumer taxes such as the alcohol, cigarette, gambling machine, amusement, and cannabis taxes.

Fees collected by various County offices for services like vital records and permits will make up 2.5% of resources, at \$252.2 million.

Personal Property Replacement Taxes (PPRT) will generate \$80.5 million, or 0.8% of all County revenues. The Illinois Personal Property Replacement Tax (PPRT) is a statewide tax on corporate income, partnerships, and utilities that replaces revenues lost when local governments' authority to tax personal property was eliminated.

Transportation taxes will account for \$248.8 million, or 2.5%, of total resources. As of FY2023, these taxes are accounted for in the County's Transportation Fund, which collects revenue from the County Use Tax, Gasoline and Diesel Fuel Tax (i.e., motor fuel tax), Parking Lot and Garage Operations Tax, New Motor Vehicle Tax, and Non-Retailer Transactions Use Tax.

Intergovernmental revenue will make up 1.0% of resources, totaling \$103.7 million. This includes approximately \$2.4 million in reimbursements from the County Forest Preserve District for administrative services rendered on its behalf, as well as \$76.7 million in reimbursements from the State of Illinois for partial reimbursements of the salaries of the State's Attorney and Public Defender and reimbursements for the salaries of some adult and juvenile probation staff of the Administrative Office of the Illinois Courts (AOIC). It also includes indirect costs from Special Purpose Funds and Grants that are reimbursed back to the General Fund.²³

The FY2026 budget includes \$11.6 million from the County's remaining ARPA revenue funds for short-term and one-time expenses to support County operations, as well as approximately \$70.0 million for the fifth-year allocation to the County's planned community efforts.²⁴ An ARPA sustainability reserve of \$158.8 million has been created to maintain the various programs after

²² Cook County FY2026 Executive Budget Recommendation, Volume 1, pp. 21-22.

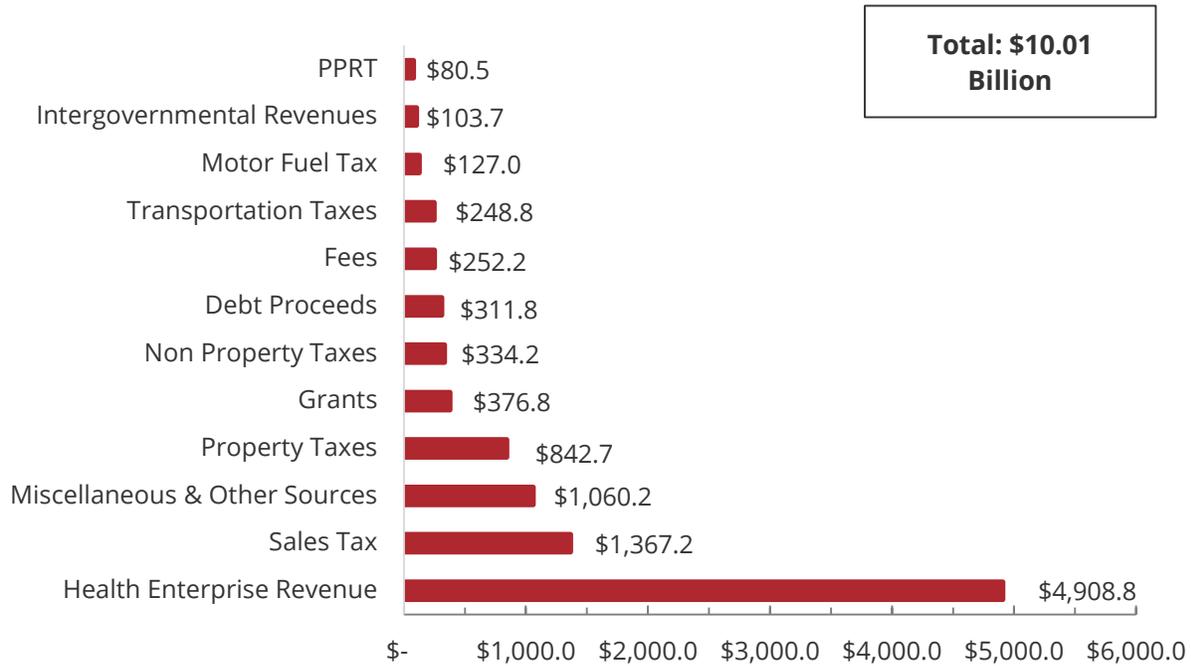
²³ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 29.

²⁴ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 4.

current funds run out. This reserve will be phased out by FY2031. The County is seeking funds to maintain those programs on a recurring basis.²⁵

²⁵ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 229.

**Cook County FY2026 Resources: All Funds
(in \$ millions)**



Source: Cook County FY2026 Budget Recommendation, Volume 1, p. 18.

The next exhibit shows Cook County’s budgeted resource levels over the five-year period from FY2022 through FY2026. Overall, resources have increased by 24.5%, rising from \$8.0 billion to \$10.0 billion. In each of the five years presented, health care revenue is the largest resource, averaging 45.8% of total resources. Sales tax revenues in the same period rose by 41.2%, or \$398.9 million. The large increase in the miscellaneous and other sources category is due to a reclassification in FY2023 that included funds formerly in other categories as well as the inclusion of federal stimulus funds.

Cook County FY2026: All Funds Resources

| | FY2022 | FY2023 | FY2024 | FY2025 | FY2026 | \$ Change FY2022-FY2026 | % Change FY2022-FY2026 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|----------------------------|---------------------------|
| Health Enterprise Revenue | \$ 3,702.1 | \$ 3,819.5 | \$ 4,073.6 | \$ 4,910.0 | \$ 4,908.8 | \$ 1,206.7 | 32.6% |
| Sales Tax | \$ 968.3 | \$ 1,092.4 | \$ 1,119.0 | \$ 1,207.1 | \$ 1,367.2 | \$ 398.9 | 41.2% |
| Miscellaneous & Other Sources | \$ 151.9 | \$ 2,185.7 | \$ 1,013.8 | \$ 1,085.6 | \$ 1,060.2 | \$ 908.3 | 598.0% |
| Property Taxes | \$ 803.3 | \$ 806.6 | \$ 817.3 | \$ 824.7 | \$ 842.7 | \$ 39.4 | 4.9% |
| Grants | \$ 365.4 | \$ 485.2 | \$ 429.8 | \$ 424.9 | \$ 376.8 | \$ 11.4 | 3.1% |
| Debt Proceeds | \$ 343.1 | \$ 332.6 | \$ 301.0 | \$ 326.4 | \$ 311.8 | \$ (31.3) | -9.1% |
| Non Property Taxes | \$ 488.3 | \$ 264.4 | \$ 321.6 | \$ 323.4 | \$ 334.2 | \$ (154.1) | -31.6% |
| Transportation Taxes | \$ 275.2 | \$ 410.2 | \$ 366.4 | \$ 378.4 | \$ 375.8 | \$ 100.6 | 36.6% |
| Fees | \$ 260.0 | \$ 249.3 | \$ 235.9 | \$ 245.6 | \$ 252.2 | \$ (7.8) | -3.0% |
| Intergovernmental Revenues | \$ 618.7 | \$ 90.3 | \$ 97.5 | \$ 84.4 | \$ 103.7 | \$ (515.0) | -83.2% |
| Personal Property Replacement Tax | \$ 66.6 | \$ 139.8 | \$ 113.2 | \$ 80.0 | \$ 80.5 | \$ 13.9 | 20.9% |
| Total | \$ 8,042.9 | \$ 9,876.0 | \$ 8,889.1 | \$ 9,890.5 | \$ 10,013.9 | \$ 1,971.0 | 24.5% |

Sources: Cook County FY2022 Budget Recommendation, Volume 1, p. 38; Cook County FY2023 Budget Recommendation, Volume 1, p. 38; Cook County FY2024 Budget Recommendation, Volume 1, p. 40; Cook County FY2025 Budget Recommendation, Volume 1, p. 18; Cook County FY2026

PERSONNEL TRENDS

The following section presents the number of budgeted personnel positions by fund. Personnel positions are measured by full-time equivalent (FTE) positions. FTE positions represent the total hours worked divided by the average annual hours worked in a full-time position. FTE is used as a measure of personnel positions, rather than the number of employees, to compare workloads regardless of the number of hours each employee works. FTE positions account for full-time, part-time, seasonal, and hourly wage earners.

PERSONNEL POSITIONS BY FUND

Cook County has budgeted a total of 23,171.2 full-time equivalent (FTE) positions in FY2026 in the operating funds, which include the Corporate Fund and Public Safety Fund (both of which make up the General Fund), Special Purpose Funds, and Health Fund. This total excludes 507.0 positions within the grant funds. FTE positions within the operating funds represent a net decrease of 1.4 positions from the adopted FY2025 budget.

The largest portion of the County's personnel are budgeted within the Public Safety Fund, with 12,801.8 FTEs. Personnel positions in the Public Safety Fund will increase by 31.8 FTEs, or 0.2%, over the FY2025 adopted budget. There will be staffing increases in the Public Defenders' Office, the State's Attorney Office, the Sheriff's Police Department and Court Services. Decreases in staffing will be in the Circuit Clerk's Office, Juvenile Probation and the Department of Corrections.²⁶

Health Fund personnel will rise from 7,529.0 to 7,693.3, a 2.2%, or 164.3 FTE increase. FTE positions in the Corporate Fund will increase slightly by 2.3%, rising from 1,688.7 to 1,728.1 FTEs.

The largest decrease in personnel between FY2025 and FY2026 will take place within the Special Purpose Funds. The Special Purpose Funds are budgeted for 838.5 FTE positions, which is a net decrease of 231.4 FTEs or 21.6% from FY2025, mainly due to the reduction in ARPA spending.²⁷

Five-Year Change in FTEs

Over the five-year period starting in FY2022, the total number of FTE positions (excluding grant funds) will increase by 512.3 FTEs, or 2.3%, from 22,658.9 FTEs to 23,171.2 in FY2026.

- FTE positions within the General Fund, which includes the Corporate Fund and Public Safety Fund, will increase by a total of 331.3 FTEs, or 23.7% over the five-year period.
- The Health Fund will see an increase of 103.5 FTEs, or 1.4%.
- Special Purpose Fund FTEs will decrease by 176.0 FTEs, or 17.3%, declining from 1,014.5 FTEs to 838.5 FTEs.

²⁶ Cook County FY2026 Executive Budget Recommendation, Volume 1, pp. 249-250.

²⁷ Cook County FY2026 Executive Budget Recommendation, Volume 1, pp. 249-250.

Budgeted FTE Positions by Fund: FY2022-FY2026



Note: Figures do not include grant-funded positions.
 Source: Cook County FY2026 Budget Recommendations, Volume 1, pp. 249-253.

RESERVES

Cook County has a high level of operating reserves, as measured by the County's unrestricted "fund balance." **Fund balance** is an accounting term referring to the difference between assets and liabilities, or the net position of governmental funds, calculated according to generally accepted accounting principles (GAAP). GAAP establishes five components of fund balance. **Unrestricted fund balance includes three of the five** — *Committed, Assigned, and Unassigned* — which can be used for any operating purposes if needed. The other two, *Nonspendable* and *Restricted* fund balance, are resources that cannot be spent because of legal or contractual restrictions.²⁸

The County's General Fund unrestricted fund balance was \$1.7 billion at the end of FY2024, as reported in the County's most recent financial audit. Taken as a percentage of general operating expenditures, the fund balance ratio was 92% of expenditures. The County's fund balance has grown significantly from a low of \$99.3 million, or 6.7% of expenditures, in FY2014 to over \$1.7 billion in FY2024. The FY2024 unrestricted fund balance consists of \$842.3 million in assigned fund balance and \$895.6 million in unassigned fund balance.

The General Fund's fund balance level has exceeded the Government Finance Officers Association (GFOA)'s recommendation of maintaining an unrestricted reserve ratio of at least two months of

²⁸ Governmental Accounting Standards Board, [Statement No. 54 of the Governmental Accounting Standards Board: Fund Balance Reporting and Governmental Fund Type Definitions](#), February 2009.

operating expenditures, or about 16.7%, since FY2018. This is because the County has generally ended each fiscal year with higher revenues than expenditures within the General Fund, resulting in the build-up of fund balance available.

The increase in FY2024 from the previous year was due to increases in non-property taxes such as sales tax, amusement tax, hotel tax, and sports wagering tax revenues, as well as fee revenue.²⁹

**Unrestricted General Fund
Fund Balance Ratio: FY2015-FY2024**

| | Unrestricted General Fund Balance | General Fund Operating Expenditures | Ratio |
|--------|--|--|--------------|
| FY2015 | \$ 99,323,337 | \$ 1,472,330,244 | 6.7% |
| FY2016 | \$ 183,433,217 | \$ 1,615,046,369 | 11.4% |
| FY2017 | \$ 265,415,671 | \$ 1,671,283,599 | 15.9% |
| FY2018 | \$ 352,817,410 | \$ 1,587,866,746 | 22.2% |
| FY2019 | \$ 456,422,288 | \$ 1,616,200,408 | 28.2% |
| FY2020 | \$ 593,129,813 | \$ 1,410,302,725 | 42.1% |
| FY2021 | \$ 869,065,151 | \$ 1,621,983,620 | 53.6% |
| FY2022 | \$ 1,201,472,575 | \$ 1,721,686,660 | 69.8% |
| FY2023 | \$ 1,448,826,996 | \$ 1,636,501,999 | 88.5% |
| FY2024 | \$ 1,737,883,522 | \$ 1,889,844,856 | 92.0% |

Sources: Cook County FY2015-FY2024 Annual Comprehensive Financial Reports: Balance Sheet Governmental Funds and Statement of Revenues, Expenditures and Changes in Fund Balance: Governmental Funds.

COOK COUNTY FINANCIAL RESERVE POLICY

The County's fund balance policy establishes an optimal minimum and maximum amount, and the County conducts scenario forecasting based on various levels of risk that could impact revenues and expenditures over time. Cook County has a financial reserve policy to maintain a "floor" of unassigned fund balance in the General Fund of no less than two months (16.7%) of General Fund expenditures and a "ceiling" of three months' worth (25%) of the expenditures." If the unassigned fund balance drops below the "floor," the policy directs the County to develop an action plan to replenish the fund balance in coordination with the annual adopted budget. If the unassigned fund balance exceeds the three-month "ceiling," the County can use these funds to pay for nonrecurring expenses, an outstanding liability (i.e., pensions or bonded debt) or transfer it to a committed or assigned fund balance in the following fiscal year.³⁰

²⁹ Cook County FY2024 Annual Comprehensive Financial Report, p. 19.

³⁰ Cook County FY2026 Executive Budget Recommendation, Volume 1, pp. 13-14.

In FY2025, the County's ending unassigned General Fund fund balance was \$943.1 million. In FY2026, the County expects its unassigned General Fund balance at the end of FY2026 to be \$559.9 million after accounting for transfers and allocations of fund balance. The difference between the two amounts is \$38.3.2 million in excess fund balance, which will be available for use in FY2026 for the following purposes:³¹

- \$197.6 million will be used for one-time General Fund expenditures;
- \$45.1 million will be transferred to the Infrastructure and Equipment Fund;
- \$65.0 million will be transferred into a new Grant Risk Mitigation Fund; and
- \$20.4 million to the self-insurance fund reserve.

The assigned portion of the General Fund fund balance, totaling \$842.3 million in FY2024, has been assigned to a variety of purposes to mitigate various financial risks to the County. This assigned portion of fund balance is allocated in FY2026 as follows:³²

- \$200 million to the Pension Stabilization Fund;
- \$158.8 million to an ARPA program sustainability reserve;
- \$124.0 million to the Equity Fund;
- \$107.9 million to Special Projects;
- \$80 million to the Infrastructure and Equipment Fund;
- \$64.9 million to the Disaster Response and Recovery Fund;
- \$55.8 million to a Self-Insurance Fund reserve;
- \$50 million to a Cook County Health Reserve Fund; and
- \$812,238 in settlement funds to Maternal Objective Management, a program for pregnant and post-partum jail detainees.

PENSION FUND

Cook County has a relatively well-funded pension plan in comparison to other Chicago-based governments. This is due in part to additional contributions the County has put into the fund since FY2016. The total employer contribution that Cook County will make to its pension fund in FY2026 is \$581.2 million. The contribution is funded through property tax, PPRT, and sales tax revenue.

Since 2016, Cook County has been making supplemental pension payments in addition to the statutorily required employer contribution previously required by state law, based on a multiplier. The County voluntarily began contributing additional amounts each year via an intergovernmental agreement with the pension fund in order contribute enough to pay down unfunded liabilities based on actuarial calculations. These contributions were funded by a 1.0 percentage point increase in Cook County's portion of the sales tax and were later codified into state law.³³ The

³¹ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 12.

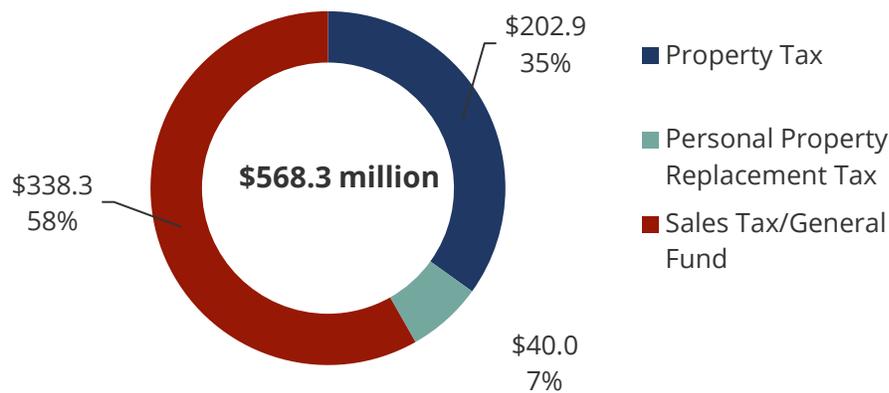
³² Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 12.

³³ Civic Federation, "[Cook County Pension Fund FY2023 Update](#)," November 14, 2024. House Bill 2352 was passed by the General Assembly and signed into law through [Public Act 103-0529](#) in 2023, and took effect on January 1, 2024.

County pension fund actuary projects that with the new statutory funding schedule, the fund will be 100% funded by 2047.³⁴

As shown in the chart below, the FY2026 pension contribution of \$581.2 million is funded through a property tax allocation of \$202.9 million (35% of the contribution), PPRT allocation of for \$40 million (7%), and a General Fund contribution of \$338.3 million (comprising the majority of the contribution, at 58%).

FY2026 Cook County Pension Fund Sources of Revenue
(in \$ millions)



Source: FY2026 Cook County Executive Budget Recommendation, Volume 1, p. 11.

In FY2024, the County made a change to how it uses PPRT revenue to fund pensions. The County now budgets a flat amount of \$40 million of PPRT revenue to fund its statutory pension contribution. The change was made because of the volatility of PPRT revenue. The County now uses more property tax revenue to make up the difference. The remaining PPRT revenue flows to the General Fund.³⁵

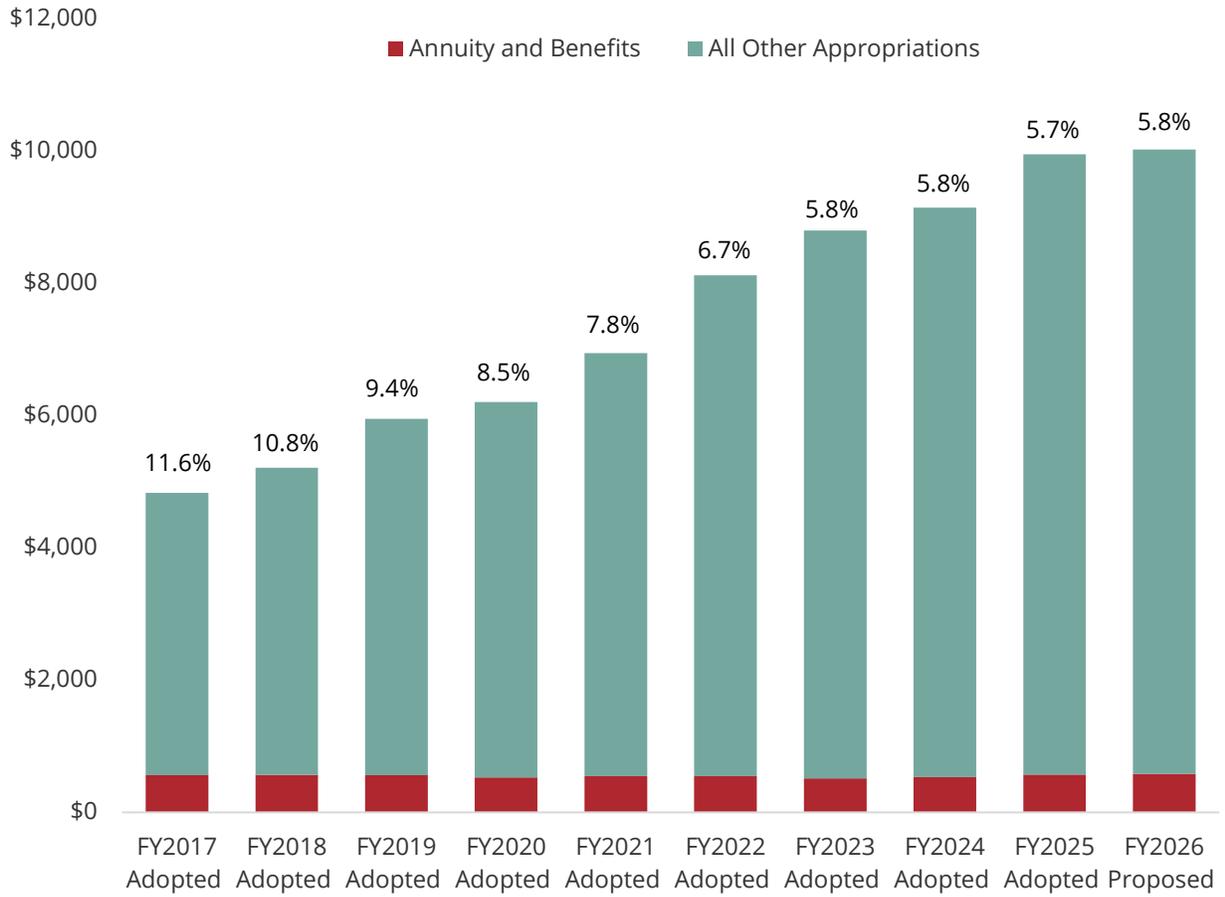
The following chart shows pension spending as a percentage of the County’s total spending over the ten-year period between FY2017 and FY2026. The dollar amount of pension funding has grown slightly, rising from \$561.6 million to \$581.2 million, a 3.5% or \$19.6 million increase.

³⁴ [County Employees’ and Officers’ Annuity and Benefit Fund of Cook County](#), “Combined Actuarial Valuation as of December 31, 2024,” p. 18.

³⁵ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 11.

However, as total County expenditures have grown significantly over the past ten years, the percentage of the budget going to pensions has decreased to 5.8% in FY2026.

Pensions as a Percentage of Net Total Appropriations: FY2016-FY2026



Source: Cook County Budgets, FY2016-FY2026.

PENSION FUND FINANCIAL INDICATORS

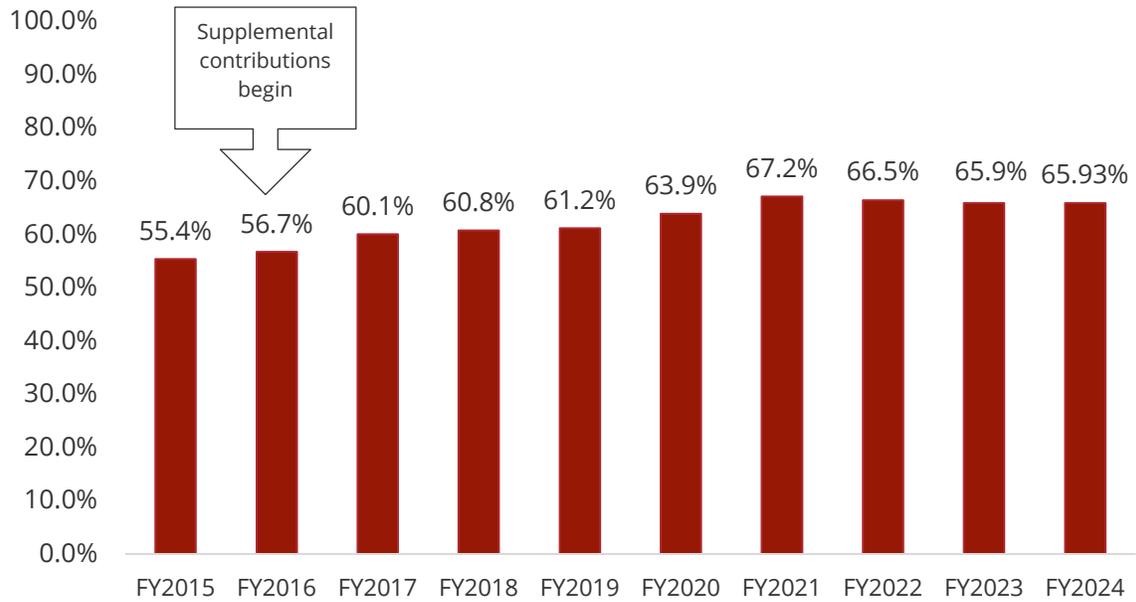
Over time, the number of beneficiaries receiving benefits has increased while the number of active Cook County employees paying into the pension fund has decreased. In FY2024, 18,320 active County employees were participating in the pension fund and 19,856 beneficiaries, for a ratio of active employees to beneficiaries of 0.9.³⁶ A low **ratio of active employees to annuitants** means there are fewer employees paying into the fund and more retirees taking annuity payments out of the fund. This can be a signal of distress for a mature and underfunded pension like the County fund, where additional employer contributions will be needed to make up the difference. Prior to FY2020, the County fund had more employees than retirees, but the ratio has flipped since then.

The most basic indicator of pension fund status is its ratio of assets to liabilities, or “**funded ratio**.” This indicator shows how many pennies of assets a fund has per dollar of liabilities. For example, if a plan had \$100 million in liabilities and \$90 million in assets, it would have a 90% funded ratio and about 90 cents in assets per dollar of obligations to its employees and retirees. When a pension fund has enough assets to cover all its accrued liabilities, it is considered 100% funded. A funding level under 100% means that a fund does not have sufficient assets on the date of valuation to cover its actuarial accrued liability.

The actuarial value of assets measurement presents the ratio of assets to liabilities and accounts for assets by recognizing unexpected gains and losses smoothed out over a period of three to five years. The funded ratio for the Cook County pension fund rose from 55.4% to 65.9% between FY2015 and FY2024, the last year for which audited data are available. The increase is due to the County regularly increasing pension contributions and is a positive indicator.

³⁶ County Employees' and Officers' Annuity And Benefit Fund Of Cook County. [Cook County Pension Fund Overview](#).

Cook County Pension Funded Ratios: Actuarial Value of Assets FY2015-FY2024



Source: Civic Federation calculations based on County Employees' and Officers' Annuity and Benefit Fund of Cook County, Financial Statements, FY2015-FY2024.

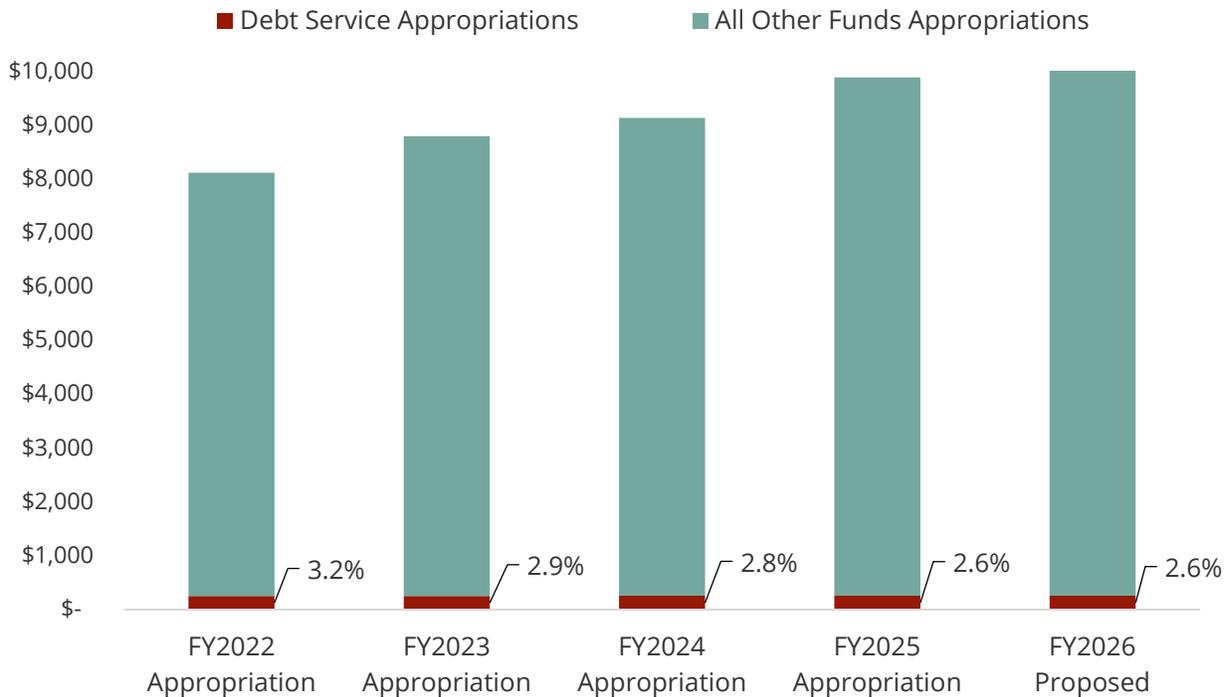
COOK COUNTY DEBT

This section of the analysis provides summary information about debt service trends over time, the County's current bond ratings, the proposed FY2026 capital budget, and the County's 10-year capital improvement plan.

DEBT SERVICE TRENDS

In FY2026, Cook County's debt service contribution totals approximately \$258.0 million, representing 2.6% of total expenditures. The ratio of debt service expenditures as a percentage of total expenditures is a key metric used by rating agencies to assess a government's debt burden, with debt service at or above 15–20% of total appropriations considered high. The County remains well below this threshold. Over the past five years, the debt service ratio has declined from a high of 3.2% in FY2022 to 2.6% in the FY2026 budget, driven by growth in overall expenditures from approximately \$8.1 billion to \$10.0 billion while debt service appropriations have remained essentially flat, averaging about \$258.0 million annually. Cook County's debt management policy further constrains debt growth by limiting annual increases in debt service to 2.0% until total debt service reaches \$400 million; the County is not currently close to that limit.³⁷

Cook County Debt Service Appropriations as a Percentage of Total Appropriations: FY2022-FY2026 (in \$ millions)



Source: Cook County FY2026 Executive Budget Recommendation, Volume I, pp. 223 and 231.

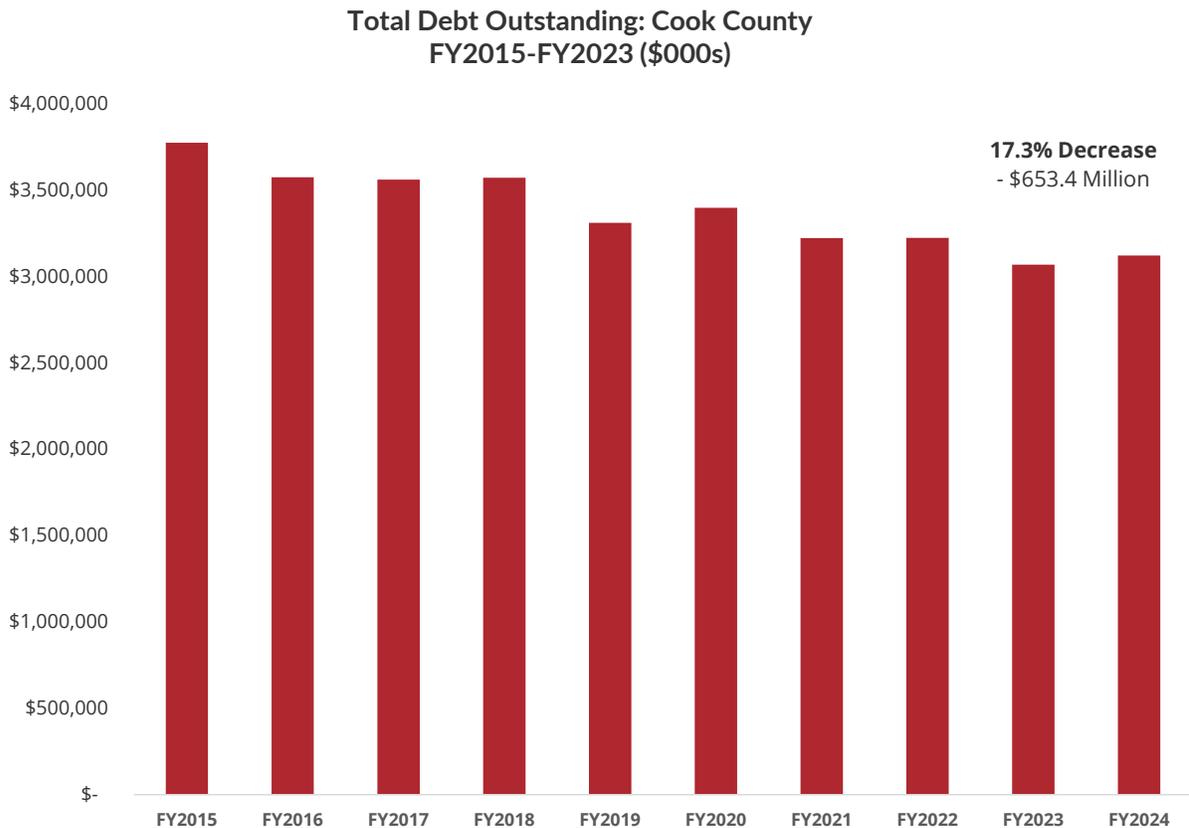
³⁷ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 167.

TOTAL DEBT OUTSTANDING

Cook County currently has \$3.1 billion in outstanding long-term debt. The County's debt primarily consists of general obligation (GO) and revenue debt. GO debt is paid for with general taxes, such as the property tax. Governments provide a full faith and credit pledge for this type of debt, an unconditional commitment to pay the debt. Revenue debt is supported by dedicated revenue sources, such as user fees and charges. It is often utilized to construct, maintain, or rehabilitate revenue-generating enterprises such as airports or water and sewer networks. The government's revenue pledge is more limited than for GO debt, so this type of debt can carry higher interest costs. The figures presented for general obligation debt are for net debt, which includes unamortized premiums or discounts and capital appreciation bonds' accreted interest.

Most Cook County debt outstanding is general obligation debt. Over the 10-year period analyzed, an average of 84.2% of all debt outstanding was of this type. The County also issues sales tax revenue bonds, funded exclusively by sales tax revenues. These have increased as a percentage of all debt outstanding from 2.9% in FY2015 to 26.9% in FY2024.

Cook County's total debt outstanding between FY2015 and FY2024 fell by 17.3%, from \$3.8 billion to \$3.1 billion, a decrease of \$653.4 million.

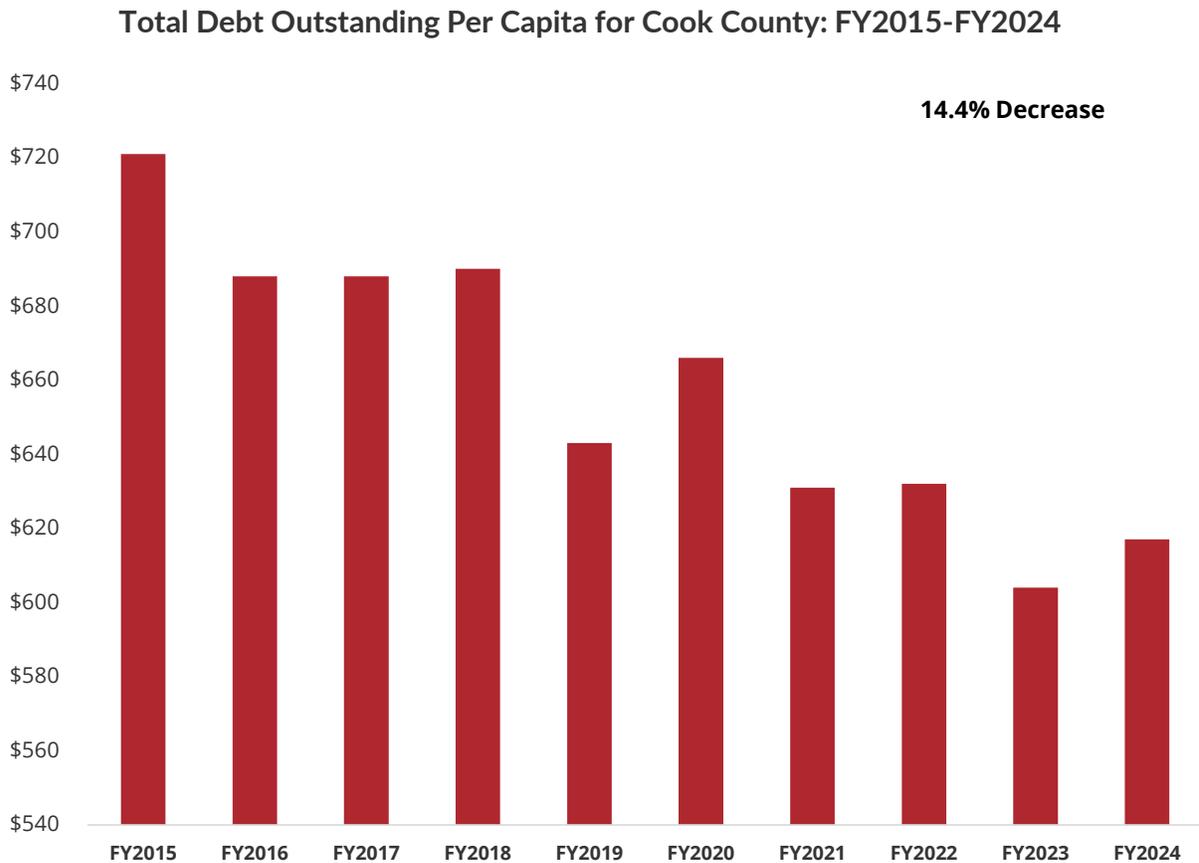


Sources: Annual Comprehensive Financial Reports.

DEBT OUTSTANDING PER CAPITA

Cook County's outstanding debt has decreased over time, as has its level of outstanding debt per capita. Total debt outstanding per capita is a commonly used measure of the debt burden on residents and taxpayers. This indicator divides the amount of debt outstanding (the indicator discussed above) by the total population of the jurisdiction. Increases over time in the ratio bear watching as a potential sign of increasing financial risk in much the same manner as increases in total debt outstanding figures do. Data for this indicator comes from the government-audited Annual Comprehensive Financial Reports.

The following chart shows net general obligation and revenue debt outstanding per capita for Cook County for the 10-year period between FY2015 and FY2024. In that period, Cook County's total debt outstanding per capita fell by 14.4%, from \$721 to \$617.



Sources: Annual Comprehensive Annual Reports.

RECENT BOND ISSUES AND FUTURE FINANCING ACTIONS

In FY2026, Cook County anticipates the following actions:³⁸

- Issuing \$175.0 million of Sales Tax Bonds to repay the County's current tax-exempt revolving line of credit that is drawn upon to pay for capital expenditures.
- Refunding Taxable General Obligation Series 2016A and 2018A Bonds that have a call date of November 15, 2026.
- Modifying the County's \$100 million 2014A General Obligation variable rate bond, which expires on September 29, 2026, to a fixed rate.

BOND RATINGS

The rating agencies evaluate the creditworthiness or credit quality of government bond issuances based on how well the government manages its debt portfolio, relative debt burden, revenue capacity, financial performance, and the underlying economic base. Based on the analysis, they assign a letter grade credit rating, which influences the cost of borrowing for issuers. Higher ratings translate to lower interest rates that the issuer offers to lenders, while lower ratings increase those costs. Investment-grade bonds are given "AAA" to "BBB-" ratings from Standard & Poor's and Fitch, while Moody's assigns "Aaa" to "Baa3" ratings. Bonds with these ratings are considered relatively safe investments. Lower credit ratings indicate that the debt issues are non-investment grade or "junk" bonds. They carry ratings of "BB+" to "D" for Standard and Poor's and Fitch, and "Ba1" to "C" for Moody's. They are higher-risk investments. The governments issuing these bonds may have liquidity issues, and there may be a risk of default. All Cook County bonds are investment grade, with rating agencies assigning the County A-level ratings.

Cook County has received several credit upgrades over the past few years, reflecting increases in reserves, expenditure controls, the approval of pension reform legislation affirming the County's use of supplemental funding for its retirement system, and an improved fiscal situation.

The latest was on September 11, 2025, when Moody's Investor Services upgraded Cook County's issuer rating and the rating on its GO bonds to Aa3 from A1. The credit outlook was revised from stable to positive.³⁹

³⁸ Cook County FY2026 Executive Budget Recommendation, Volume 1, p. 97.

³⁹ Moody's Investors Services. [Moody's Ratings upgrades Cook \(County Of\), IL to Aa3 from A1, outlook stable, September 11, 2025.](#)

COOK COUNTY BOND RATINGS

As of December 2025

| | Rating | Outlook |
|--------------------------------|--------|----------|
| General Obligation Debt | | |
| Moody's Investors Services | Aa3 | Stable |
| Standard & Poors | A+ | Stable |
| Fitch Ratings | AA | Positive |
| Sales Tax Debt | | |
| Standard & Poors | AA- | Stable |
| Fitch Ratings | AA | Positive |
| Kroll | AAA | Stable |

Source: Cook County Bond Ratings at

<https://www.cookcountyil.gov/service/cook-county-bond-ratings>