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COOK COUNTY TREASURER
FY2021 Debt Disclosure Report
April 2023

Executive Summary

The latest local government debt reports to the Cook County Treasurer's Office reveal modest debt growth from fiscal 2020 to 2021 under extraordinary circumstances: a once-in-a-generation investment market for government worker pension funds amid an influx of massive pandemic aid from the federal government.

The boom investment market in 2021 reduced the amount of money most local governments owed their government worker pension funds, although the city of Chicago's pension debt continued to grow.

In addition, the amount of other types of debt owed by countywide agencies and the suburbs increased slightly during 2021, even though those non-pension debts decreased for the city of Chicago.

The non-pension debt increase might have been greater had not the federal government provided local governments with massive amounts of aid during the COVID-19 pandemic. That aid freed up some local revenue to spend on work that otherwise might have required borrowing.

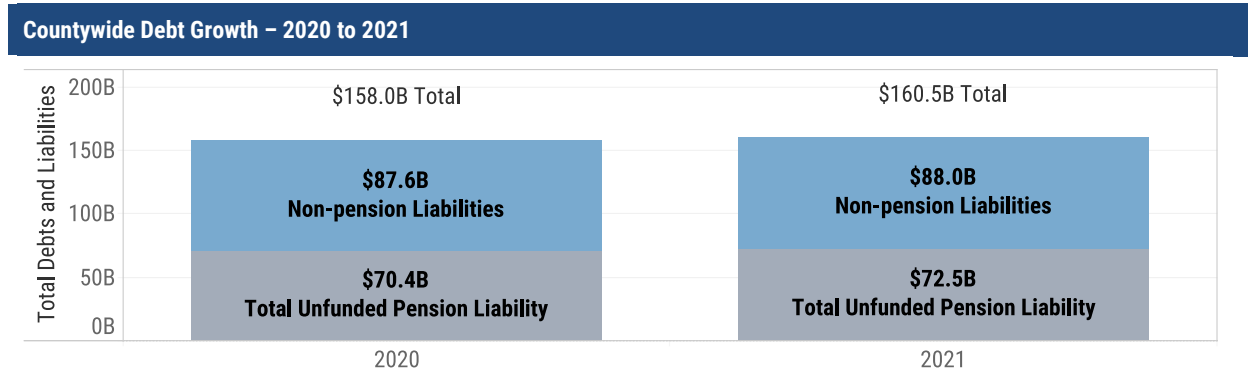
As a result of the fortuitous financial market, and limited non-pension borrowing, the overall debt across the county increased very slightly, by 1.6% to \$160.5 billion, according to data submitted for fiscal 2021 to the Cook County Treasurer's Office under the county's Debt Disclosure Ordinance.

But the story may be different when the results of fiscal 2022 are filed with the Treasurer later in 2023. The pension gains made in 2021 through [strong public pension fund investment returns](#) are likely to be diminished by investment losses that lowered pension fund balances across the nation in 2022.

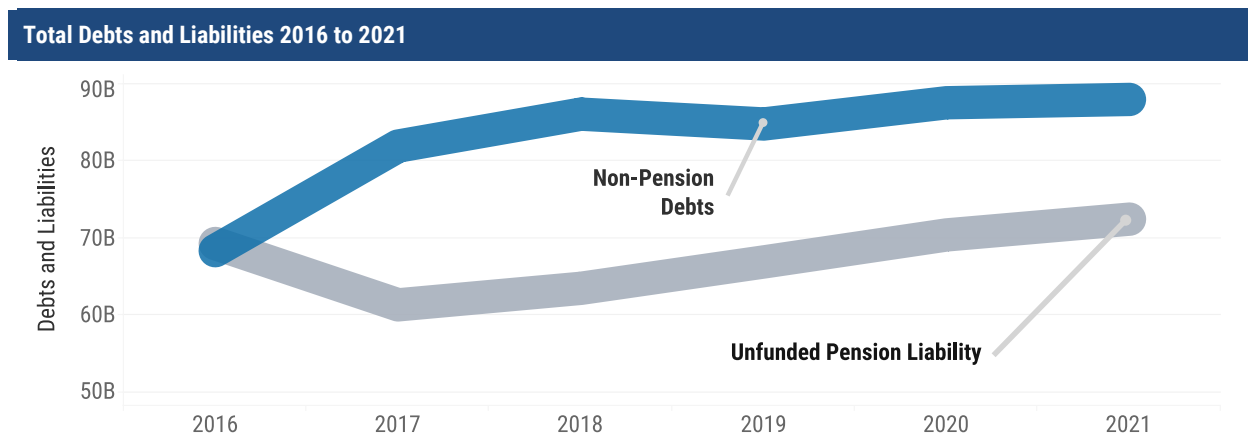
By many accounts, investment gains among public worker pension funds in 2021 hit [once-in-a-generation levels of more than 25%](#). In 2022, those [funds saw declines of nearly 10%](#).

And in coming years, federal pandemic aid funds will dry up, which could make it [tougher for governments to make ends meet](#) and lead to further borrowing.

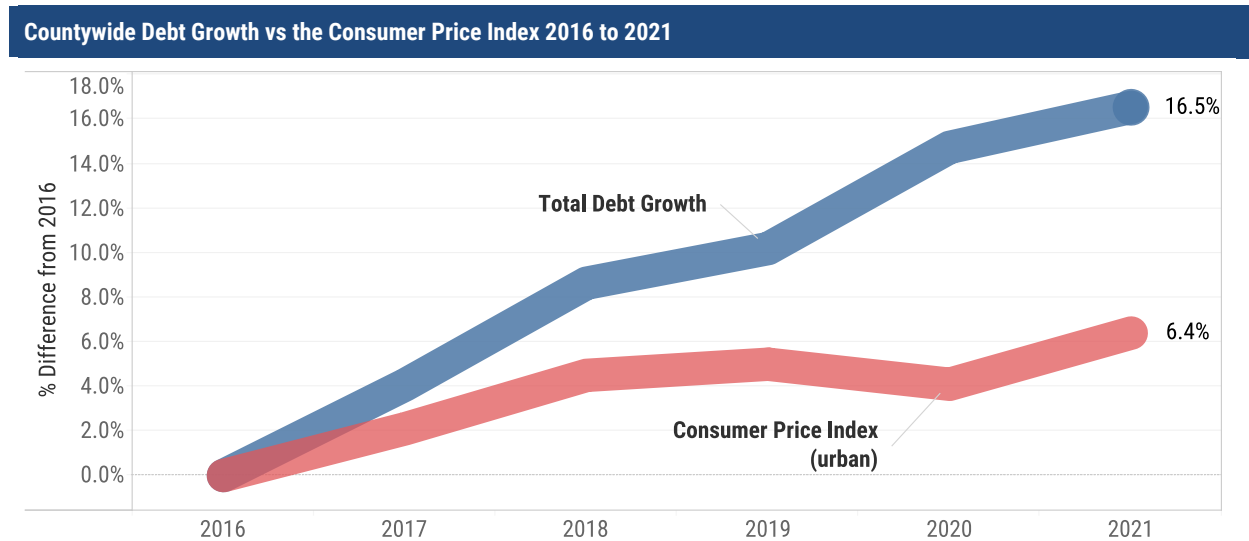
The bar chart below shows how much total debt grew across the county from fiscal 2020 to 2021, with most of the increase accounted for by growing levels of unfunded pension liabilities.



The chart below shows how both borrowing debt and unfunded pension liability debt grew over five years, from fiscal 2016 to fiscal 2021.



The chart below shows how total local government debt in Cook County grew by 16.6% over five years, while inflation increased the cost of goods and services by just 6.4%.



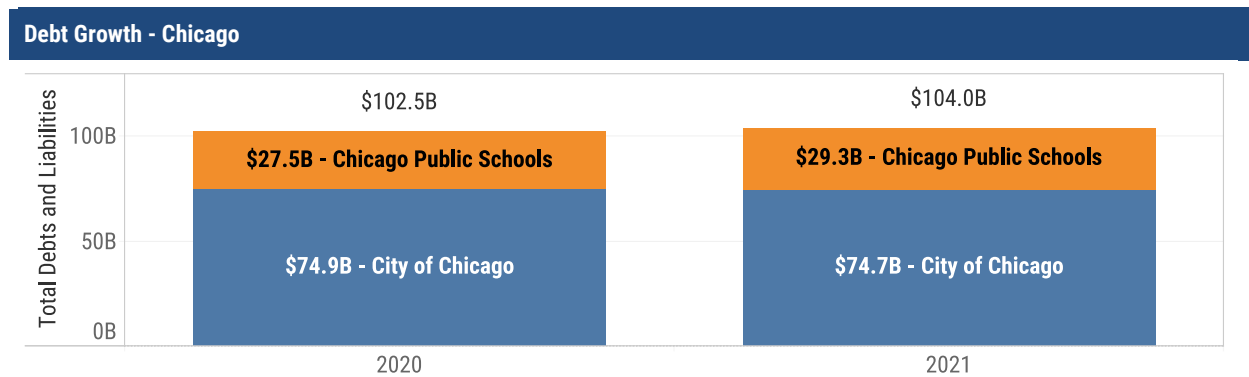
Chicago

The overall increase in local debt across the entire county from fiscal 2020 to 2021 was fueled by significant increases in unfunded pension and other post-employment benefits for the Chicago Public Schools, which saw its pension and post-employment benefit debt rise by 10.5% to \$21.3 billion. The non-pension debt at CPS also increased by 3% to \$13.8 billion.

CPS in recent years has been contributing more to the Chicago Teachers' Pension Fund, partly with a property tax levy dedicated solely to that fund, but has yet to reach a break-even point, much less grow its assets.

Although total debt for the city of Chicago decreased by about one-third of 1%, its pension debt continued to rise in fiscal 2021, increasing by 2.2%, or \$812,000. Across all taxing districts in Chicago, total debt rose by 1.6% — or nearly \$1.7 billion — to more than \$108 billion.

The chart below shows how Chicago Public Schools' total debt grew from fiscal 2020 to 2021, but the city's declined — despite growth in unfunded pension liabilities for the city's four worker pension funds.



The table below shows the change in total debt and unfunded pension liabilities for Chicago and the Chicago Public Schools.

	FY 2020	FY 2021	Change
City of Chicago – Total Debts	\$74,933,487,000	\$74,703,131,000	-\$230,356,000
City of Chicago – Total Unfunded Pension Liability	\$32,958,251,000	\$33,696,585,003	\$738,334,003
Chicago Public Schools – Total Debts	\$27,536,280,000	\$29,255,897,000	\$1,719,617,000
Chicago Public Schools – Total Unfunded Pension Liability	\$14,127,347,870	\$15,440,803,000	\$1,313,455,130

Chicago for several years has been ramping up its pension contributions. In 2022 the city made actuarial contributions for the first time to all four of its worker pension funds — a development not reflected in fiscal 2021.

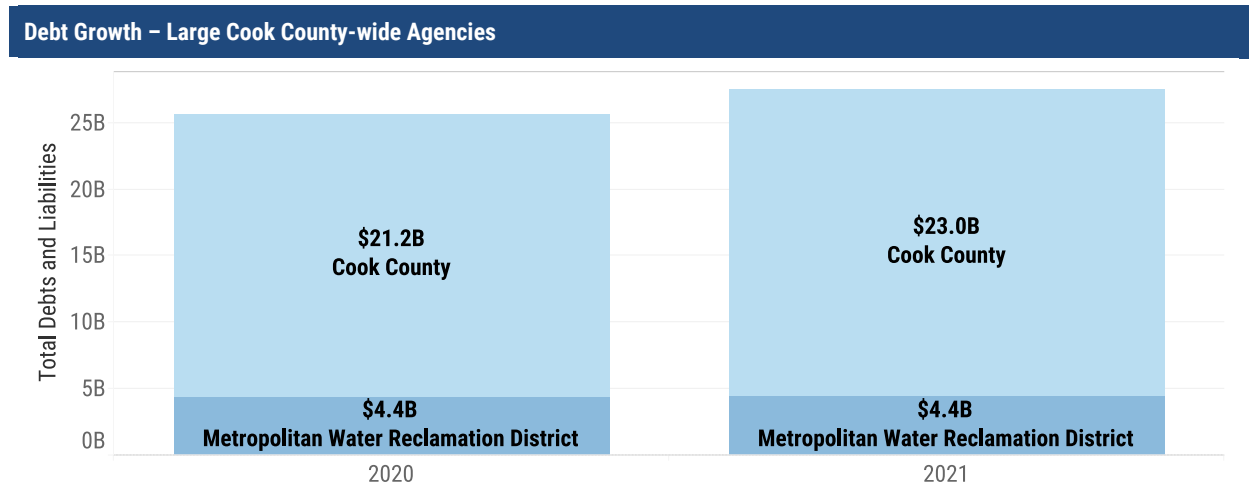
Actuarial contributions use myriad factors — including the current amount in the fund, contribution levels, expected benefit obligations, anticipated investment returns and the life expectancy of beneficiaries — to determine how much in future contributions are needed to bring the fund up to an acceptable level of funding over time. The goal is to ensure the funds reach adequate funding levels, typically pegged in the 90% to 100% range, in the coming decades.

Countywide Governments

Unfunded pension liabilities owed by countywide governments — the County, Forest Preserve District and the Metropolitan Water Reclamation District that manages massive stormwater systems — reported to the Treasurer's Office also grew, by 7% to \$28 billion.

But it's important to note that when Cook County reported its debts, it did not yet have the [pension results for 2021](#). Those figures, according to the Cook County Pension Fund, reveal a \$4.2 billion reduction in unfunded liabilities.

The chart below shows how debt reported to the Treasurer by countywide government agencies grew from fiscal year 2020 to 2021.



The table below shows how debt reported by countywide governments changed from fiscal 2020 to 2021.

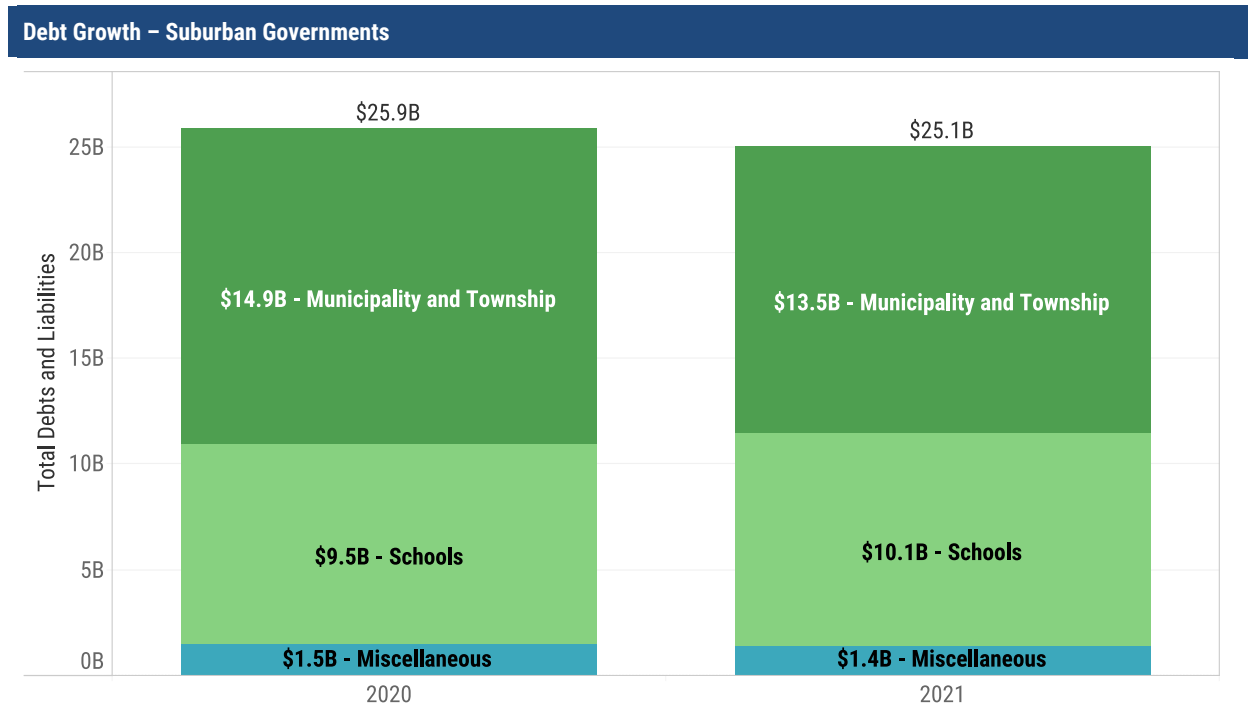
	FY 2020	FY 2021	Change
Cook County – Total Debts	\$21,176,754,633	\$23,004,219,360	+ \$1,827,464,727
Cook County – Unfunded Pension Liabilities	\$13,580,982,591	\$14,989,908,546	+ \$1,408,925,955
Cook County Forest Preserve – Total Debts	549,870,747	548,552,494	-1,318,494
Cook County Forest Preserve – Unfunded Pension Liabilities	324,996,592	334,111,011	9,114,419
Metropolitan Water Reclamation District – Total Debts	\$4,441,258,000	\$4,448,926,000	+ \$7,668,000
Metropolitan Water Reclamation District – Unfunded Pension Liabilities	\$1,146,935,000	\$1,121,072,000	- \$25,863,000

The Suburbs

In the suburbs, total local government debt dropped by more than \$800 million, or about 3.1%. Unfunded pension liabilities decreased by nearly \$1.1 billion¹, or about 8%, to about \$11.6 billion. Other debt grew by 2.7% to \$19.8 billion.

¹ Unlike Chicago Public Schools, which has its own retirement system, the county’s suburban school districts do not report pension liabilities to the Treasurer, because the Teachers’ Retirement System is a statewide fund for all school districts except CPS. TRS does not provide district-by-district breakdowns. That system too is deeply in debt, with [unfunded liabilities of nearly \\$80 billion and a funded ratio of 42.5% at the end of fiscal 2021](#).

The chart below shows how the total debt of suburban governments decreased substantially, while suburban public-school debt increased.



The table below shows how debt reported by suburban governments changed from fiscal 2020 to 2021 for suburban governments.

Debt Growth – Cook County Suburban Governments

	FY 2020	FY 2021	Change
Suburbs - Total Debts	\$25,893,221,766	\$25,084,626,392	-\$808,595,374
Suburbs - Unfunded Pension Liability	\$12,701,540,005	\$11,625,774,029	-\$1,075,765,976

Methodology and Limits

Local governments are required to report their total debt — the combination of outstanding debt and unfunded pension and post-employment benefits — to the Cook County Treasurer’s Office under an ordinance passed in 2009 at the urging of Treasurer Maria Pappas.

It’s important to note, however, that the total debts tallied in this report are not completely up to date, because not all local governments report their debt. In fact, six cities and villages have never reported their total debt since the ordinance went into effect in 2010, and more than 100 others have yet to file a report for fiscal 2021.

In cases where local governments failed to report for 2021, this analysis uses the total debt from the most recent report from that government agency. A list of local governments that have never reported their debt, along with the last-reporting dates of agencies that did not comply with the ordinance in 2021, are listed at the end of this report.

In addition, some pension funds report their pension fund balances and debt using different accounting methods, making it difficult to make comparisons in some cases.

Background

The Treasurer's Office — which mails out property tax bills, collects tax payments and distributes tax revenue to local governments — collects debt data because of its strong impact on local taxation. That's because most local debt — whether it's in the form of bonds, other borrowing mechanisms or unfunded pension liabilities — is paid off with revenue raised from the property tax.

Generally, higher local government debt leads to higher tax levies — the amount of money local governments seek through property tax collections — although there are exceptions noted later in this report.

One case in point is the city of Chicago. The city has low credit ratings, which leads to higher borrowing costs — a result of its extremely high level of unfunded pension liabilities. That's because city contributions for many years were not nearly enough to maintain sufficient balances in its four pension funds.

Recent improvements in Chicago's credit rating, which lifted it out of junk bond status, have been in part due to the city's increased contributions. Between 2014 and this year, those contributions more than quintupled, to nearly \$2.7 billion, according to city budget documents.

Those higher contributions resulted from legislative mandates enacted in the mid-2010s. But, to make those payments, the city increased three major taxes.

City of Chicago property taxes have more than doubled, to \$1.73 billion, since 2016 — in large part to ramp up the city's pension contributions to nearly eliminate the pension debt in coming decades. The city also created a new water and sewer service fee and increased 911 emergency surcharges to help pay down pension debt.

Another example of how unfunded pension liabilities can affect the pocketbooks of a municipality's residents comes from north suburban Niles. Niles trustees have approved a [63% increase in the village's property tax levy](#) to catch up on their pension obligations. This will amount to an increase in the levy of about \$1.8 million for tax year 2022, billed in 2023.

Debt levels also reveal underlying disparities in the property tax system. Less-affluent minority communities tend to have higher level debt levels, which in turn results in bigger tax burdens for home and business owners.

Those disparities were highlighted in the [Debt Disclosure Report on the 2020 fiscal year](#). That study also was the first to attribute local government debt to each of 1.8 million properties in Cook

County — which can be found on the [website of the Treasurer’s Office](#) under “Your Property Tax Overview.”

In addition, the Treasurer’s Office calculated the ratio of debt to property value within the borders of each city, village and town. The resulting ratios, updated online and under the “statistics” section of this report, highlight the disparities.

The table below shows the municipalities with the highest amount of debt related to property value, or the debt to property value ratio.

Municipality Debt Breakdown – Top 25 Highest Debt to Market Ratio						
Rank	Municipality	Debt to Market Value Ratio	Median Tax Rate	Total Debts and Liabilities	Market Value per Municipality	Last Year Reported
1	ROSEMONT	68.88%	10.08%	882,663,252	1,281,412,532	2016
2	RIVERDALE	53.90%	31.38%	177,766,651	329,778,672	2021
3	CALUMET CITY	42.78%	24.83%	544,697,443	1,273,390,876	2018
4	CHICAGO	39.32%	6.70%	123,085,812,120	311,518,050,111	2018
5	BRIDGEVIEW	34.36%	12.84%	447,595,584	1,302,755,320	2018
6	MARKHAM	31.63%	26.36%	137,141,253	433,627,448	2017
7	CICERO	28.22%	14.38%	817,226,087	2,896,275,834	2019
8	BEDFORD PARK	27.79%	13.71%	213,438,727	767,943,538	2018
9	NORTH RIVERSIDE	27.62%	9.44%	197,077,287	713,622,067	2019
10	BELLWOOD	26.07%	17.21%	270,918,500	1,039,053,820	2019
11	HILLSDALE	26.03%	12.86%	181,013,513	695,319,125	2020
12	DOLTON	24.16%	22.94%	209,251,524	866,127,412	2020
13	BERWYN	22.69%	14.68%	680,720,599	3,000,414,490	2018
14	MELROSE PARK	21.81%	10.42%	369,556,140	1,694,300,224	2020
15	LYONS	20.94%	11.47%	136,540,654	651,912,810	2020
16	FORESTVIEW	20.83%	13.26%	27,503,079	132,057,896	2018
17	MAYWOOD	20.40%	18.83%	216,498,214	1,061,067,596	2019
18	BROADVIEW	19.36%	12.38%	138,690,745	716,352,318	2020
19	OAK LAWN	19.01%	12.34%	813,808,004	4,281,089,791	2018
20	BLUE ISLAND	18.97%	15.00%	165,818,455	874,130,696	2017
21	RIVER GROVE	18.33%	12.52%	130,012,844	709,475,964	2017
22	SCHILLER PARK	17.55%	12.77%	163,734,951	933,167,318	2016
23	STICKNEY	17.09%	12.80%	73,324,279	429,066,920	2020
24	ELMWOOD PARK	16.70%	12.51%	296,639,407	1,775,785,770	2020
25	ALSIP	16.18%	12.72%	250,513,966	1,548,162,604	2018

What's New?

This year's updated report has new information including sections on:

Municipal debt and what debt your taxes don't pay off

Although most local government debt is paid off with property taxes, that's not always the case. This report details how some municipal bonds are paid off with non-property tax revenues. Cases include debt at Chicago's two airports, which is covered by revenues generated at the airports, and Chicago water and sewer infrastructure debt, which is paid off with fees for water and sewer service. In addition, some of Chicago's bonds issued for other purposes is paid off with sales tax revenue, while much of Cook County's unfunded pension liabilities also are being paid off with collections from sales taxes.

When Debt Does Not Correlate with High Property Taxes

It's important to note that not all debt held by local governments is funded by property taxes.

In addition to general obligation bonds backed by property taxes, there also are revenue bonds backed by different government revenue streams. Many cities, villages and water commissions have issued bonds to pay for water and sewer improvements that are backed by the money collected by billing property owners for water and sewer service. Over the years, Bedford Park, Chicago, Oak Lawn, the Northwest Suburban Municipal Joint Action Water Agency and the Morton Grove-Niles Water Commission have all issued bonds to help pay for water service improvements paid for by fees.



Figure 1: Modernizations at the city's airports use bonds which are repaid with landing fees and operating revenues. (Source: Chicago Department of Aviation)

The biggest batch of revenue bonds in the county were issued to modernize and expand the city's two airports. Those revenue bonds are paid back primarily by airport landing fees, which are just over 71% of the operating budget of O'Hare and 63% of the budget of Midway. These landing fees are paid for by airlines for access to gates and other facilities at the airports. O'Hare has hotel revenue, and both airports also have concessions fees

including restaurants, bars, shops and parking. Other revenue collected at airports, like those for

concession agreements, also are used to pay off those bonds. The two airports have over \$11.6 billion in bonds outstanding.²

The City of Chicago is also using a new city corporation to sell sales tax-supported bonds. The Sales Tax Securitization Corporation is a non-profit, municipal corporation formed to sell sales tax revenue bonds. The benefit of these bonds is that any sales tax revenue collected in the city, from residents and visitors alike, can be used to pay for programs and development the city needs without having to raise property taxes. The new corporation also has a higher credit rating than the city itself, and as such can borrow at lower interest rates.

The table below shows many of the significant debt obligations that Chicago has that are not paid off with property taxes.

Agency	Total amount of outstanding debt (net value)	Payment method
O'Hare (Fiscal 2021)	\$10,055,462,000	Airport revenues and federal grants
Sales Tax Securitization Corporation (FY 2021)	\$4,609,000,000	Sales taxes
Water Department (FY 2021)	\$2,364,746,000	Operating revenues (water bills, fees from other cities), federal grants
Sewer Department (FY 2021)	\$2,046,527,000	Operating revenues (sewer bills)
Midway (FY 2021)	\$1,615,261,000	Airport revenues and federal grants
Motor Fuel Tax Fund (FY 2021)	\$4,900,000	Gasoline taxes
TOTAL	\$20,695,896,000	

Villages and cities that cross county borders

This report includes all cities and villages in which the borders extend beyond Cook into other adjacent counties. For this report, the Cook County Treasurer's Office compiled cumulative assessed values for properties outside Cook County from DeKalb, DuPage, Kane, Lake and Will counties. Those assessed values allowed the Treasurer's Office to determine how much debt is attributed to each Cook County property and municipality in those border communities.

The additional taxing districts detailed in this report are:

- 13** | **These municipal governments:** Bensenville, Burr Ridge, Deer Park, Deerfield, East Dundee, Elgin, Elmhurst, Frankfort, Hinsdale, Homer Glen, Oak Brook, Roselle, and University Park
- 17** | **These unified school districts:** Lemont Township 210, Bloom Township 206, Lincoln-Way 210 in the southwest suburbs, Barrington Community Unit 220, Elmhurst Community Unit 205, District 300 in the northwest suburbs, Elgin Area District Unit-46, **five elementary school districts and 5 community college districts**

² Governmental bonds are all bonds used for governmental-type activities, and include general obligation, tax increment, Motor Fuel Revenue bonds and the Sales Tax Securitization Corporation bonds. Revenue bonds include bonds supporting O'Hare and Midway modernization, and projects in the Water Department for water and sewer infrastructure. City of Chicago. "Annual Comprehensive Financial Report for the Year Ended December 31, 2021," p. 30

- 12** | **These fire prevention districts** including Barrington-Countryside, Bartlett, Bensenville 2, Lemont, Long Grove, Mokena, Northwest Homer, Pleasant View, Roselle, Tri-State and Yorkfield
- 17** | **Seventeen park districts**
- 14** | **Fourteen library districts**
- 7** | **Multiple water, sanitation, drainage and reclamation districts**

Additional Municipalities

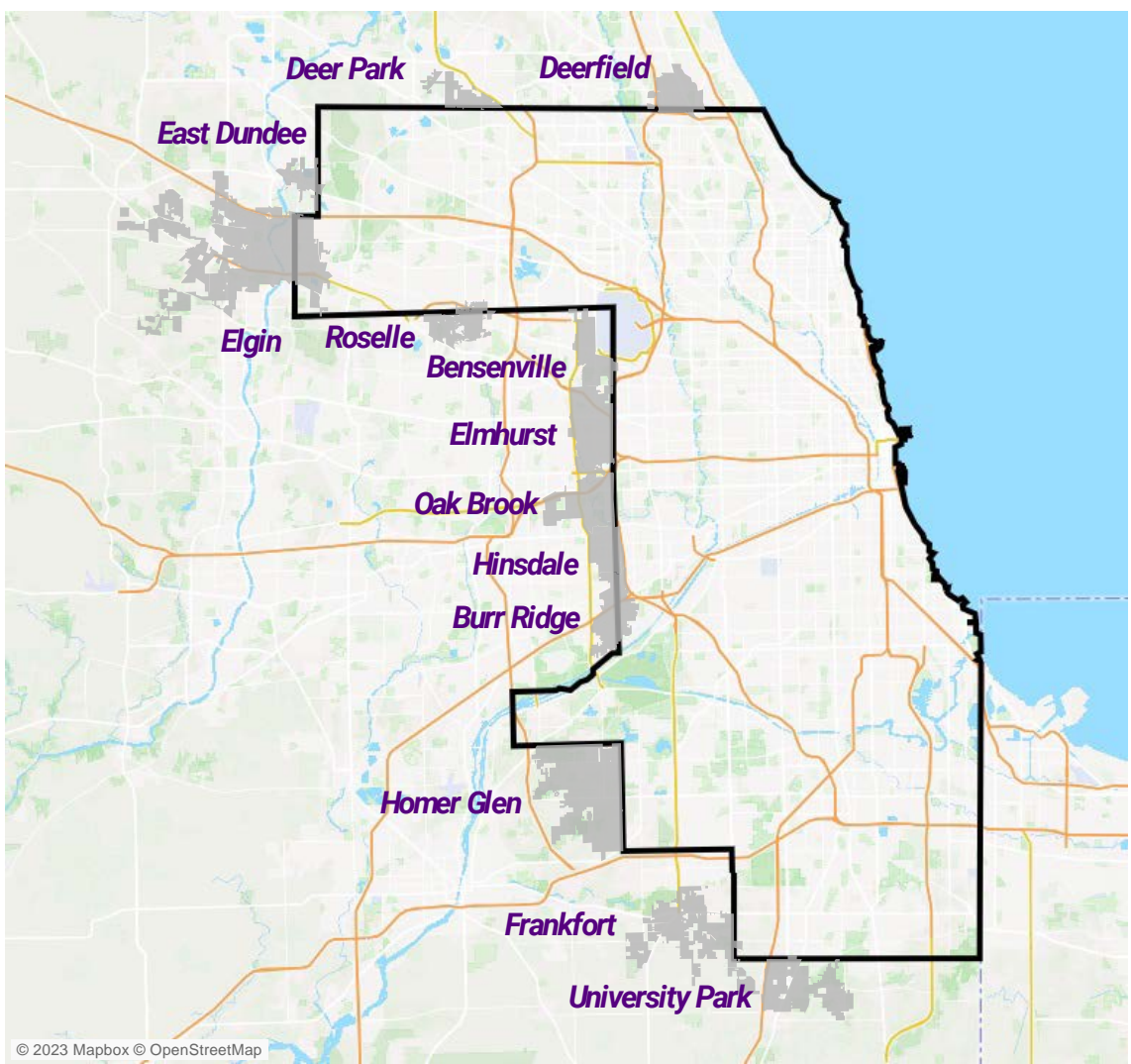


Figure 2: Map of newly included municipalities in this report

Fiscal 2021 Trends


Pensions

The State of Illinois, which has some of the highest unfunded pension liabilities in the nation, has made catching up on pension obligations a fiscal priority, both for statewide and local government worker funds. All pension funds in Illinois, with the exception of the County Employees' and Officers' Annuity and Benefit Fund, are now required to make actuarially calculated contributions to the funds that are designed to ensure they are at least 90% funded in the coming decades.



Although the County Board, under President Toni Preckwinkle, has been making the recommended actuarial contributions to the fund, there is no state law requiring the county to do this.

The county recently held a [successful ballot referendum](#) to raise its Forest Preserve District tax rate by .025% to fund actuarial contributions to the much smaller Forest Preserve District Employees' Annuity and Benefit Fund. After that referendum passed, the state at the urging of the county and Cook County Pension Fund mandated actuarial contributions to that fund — ensuring the payments continue beyond the current administration.³

The table below shows that the Illinois Municipal Retirees' Fund, which has required actuarial contributions for decades, is nearly full funded. Only two other of the largest public worker pension funds in the state of Illinois have more than 50% of what's needed to reach full funding. Those two funds serve Cook County government and Forest Preserve District.

Funding Levels of Major Government Worker Pension Funds (Sources: each fund's fiscal 2021 financial report)						
	Pension Fund	Number of Working and Retired Members	Funded Ratio year ending 2020	Funded Ratio year ending 2021	Change in Funding Ratio	Pension Funding Outlook#
	Illinois Municipal Retirement Fund (IMRF) for suburban municipal employees*	319,444	94.1%	98.6%	Increase	Resilient
 Statewide	State Employees' Retirement Service (SERS)	124,679	46.9%	50.4%	Increase	Distressed
	State Judges' Retirement Service (JRS)	1,895	43.2%	46.2%	Increase	Distressed
	Teachers' Retirement System (TRS) for Suburban Teachers	286,545	40.5%	42.5%	Increase	Distressed
	General Assembly Retirement Service (GARS)	438	16.9%	21.3%	Increase	Distressed
	Cook County Employees' and Officers' Annuity and Benefit Fund	35,265	63.9%	67.2%	Increase	Fragile

³ McDonald and Bauer. "Vote on Funding for Forest Preserves Passes." Block Club Chicago, November 9, 2022.

	Pension Fund	Number of Working and Retired Members	Funded Ratio year ending 2020	Funded Ratio year ending 2021	Change in Funding Ratio	Pension Funding Outlook#
 Cook County	Forest Preserve District Employees' Annuity and Benefit Fund	898	59.1%	59.4%	Increase	Distressed
	Chicago Teachers' Pension Fund	58,825	46.7%	47.5%	Increase	Distressed
 Chicago	Laborers' and Retirement Board Employees' Annuity and Benefit Fund (LABF)	5,134	43.0%	44.5%	Increase	Distressed
	Policemen's Annuity and Benefit Fund	22,727	23.1%	23.9%	Increase	Distressed
	Municipal Employees' Annuity and Benefit Fund (MEABF)	58,608	22.3%	22.0%	Decrease	Distressed
	Firemen's Annuity and Benefit Fund	10,000	19.4%	20.1%	Increase	Distressed

#Outlook descriptions are adopted from the Equable Institute's funding ratio analysis, from "resilient" (more than 90% funded) to "distressed" (less than 60% funded).⁴

*Note that certain statewide funds benefit all government employees except those employed by Cook County or Chicago.

The state three years ago [unified 649 police and fire pensions into two funds](#) to help secure future pension benefits for first responders. The goal is to lower administrative costs and boost investment returns. The two new funds are called the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund.

This has been met with opposition, including a lawsuit, from some of the police and fire departments that would be affected by this change. The Illinois 2nd District Appellate Court [in February upheld a lower court ruling](#) in favor of the state and against the suing police and fire pension funds. Several of the funds that filed the suit are in Cook County; [the lead plaintiff is the Arlington Heights Police Pension Fund](#).

More than 90% of eligible police funds have joined the new statewide police pension fund, according to an article by the executive director of the new Illinois Police Officers' Pension Investment Fund Richard White.⁵ The Firefighters Pension Investment Fund released a statement that 99% of all eligible funds had joined the statewide fund.⁶

Non-Pension Debts

Non-pension borrowing increased in 2021 by about one-half of 1 percent countywide, to nearly \$88 billion. Cook County and the Water Reclamation District issued bonds in 2021. Cook County

⁴ "State of Pensions 2022," Equable Institute, 2022.

⁵ White, Richard. "Illinois Police Officers' Pension Investment Fund Update." Illinois Municipal League, February 2023.

⁶ Illinois Firefighters' Pension Investment Fund. "FPIF Statement on the Appellate Court Opinion." 8 February 2023.

sold traditional property tax-backed bonds as well as sales tax-backed bonds. The Water Reclamation District’s \$500 million green bonds backed by property taxes are going to fund larger water management projects as well as some older bond refunding.

At the municipal level, 40 different municipalities issued 66 different bonds in 2021. Most projects used some or entirely general obligation financing, which is backed by all property tax revenue within the district that’s borrowing.

But other borrowing will be paid off in slightly or entirely different ways. For instance, both Bellwood and Lincolnwood issued bonds related to specific Tax Increment Financing district projects backed by property tax revenue only within that TIF. Evanston took out a \$20 million loan, to be paid off with water service fees, from the U.S. Environmental Protection Agency to replace old drinking water infrastructure in Lake Michigan. Chicago’s Sales Tax Securitization Corporation issued over \$1 billion in sales tax-backed bonds to restructure its older debt, compared to only \$666 million in property tax-backed bonds.

Schools and other special taxing districts also sold bonds in 2021. Thirty-seven school districts across the county issued 59 different bonds for elementary schools, high schools and community colleges. Special taxing districts like parks, fire prevention districts and libraries took out 37 different bond issues across 23 agencies. The bond-issuing districts are spread throughout the county, from the north suburban Countryside Fire Protection District to the south suburban Homewood-Flossmoor Park District.

The table below shows the change from fiscal 2020 to 2021 in non-pension debts held by some of the largest governments in the county.

Non-Pension Debts	FY 2020	FY 2021	Change
Cook County	\$7,595,772,042	\$8,014,310,814	+ \$418,538,772
Metropolitan Water Reclamation District	\$3,294,323,000	\$3,327,854,000	+ \$33,351,000
City of Chicago	\$41,975,236,000	\$41,006,545,997	- \$968,690,003
Chicago Public Schools	\$13,408,932,130	\$13,815,094,000	+ \$406,161,870

How does debt affect taxpayers?

There are 551 primary local governments across Cook County, in addition to 443 tax increment financing districts and 326 special service areas.

Cook County has hundreds of local governments that collect taxes, fees and sometimes fines to deliver services. Taxing districts vary widely in Illinois, which has more taxing districts than any other state in the nation. Those districts include familiar government agencies like cities and villages and more obscure agencies like mosquito abatement districts.

Illinois has many special taxing districts for a singular purpose or project, such as the new mental health services districts in Chicago, road and bridge districts in suburban townships and street lighting districts in unincorporated parts of the county.

Funding major projects like a new school, police station or bridge through municipal bonds is generally seen as sound financial policy — akin to taking out a mortgage to buy a house. These projects benefit taxpayers for years and, as long as municipalities do not sell more than they can afford to finance, municipal bonds for long-lasting projects are viewed as sound financial practice.

However, relying on them for day-to-day functions or paying off pension obligations can end up being more expensive than paying for these costs up front. When municipal bonds replace traditional taxes or fees, it can delay rate hikes or budget cuts that would be fiscally responsible for municipalities.

Some cities and schools have issued bonds for [day-to-day operating expenses](#), or [to pay off old bond debt](#), a practice called scoop and toss. That's like using a credit card to pay off another credit card or taking out a new mortgage to pay off one's old mortgage. Financial experts say those practices constitute unsound financial management that can lead to higher taxation, while also [pushing today's costs onto future generations](#).

Because the city of Chicago undertook those practices, and had to step up its pension contributions, every property tax dollar collected in the city is used to either pay off debt or make pension payments.

Unfunded pension liabilities are also considered poor financial practice. As mentioned above, lawmakers recently restructured required payments for the state funds and Chicago's funds to

How Property Taxes are Determined

- School districts, municipalities, park districts and other local governments set the levy, or the overall amount of taxes to be collected to pay for their operations.
- The Assessor estimates the value of properties, and sets homeowner exemptions, which are then used to determine what portion of the overall tax bill each property owner pays.
- The Clerk determines the tax rates, based on the levies and overall assessed value in each local government. The assessed value, multiplied by the rate, needs to equal the total levy.
- The Treasurer sends out the bills, collects the money and distributes it to the local governments that set the levies in the first place.

actuarially determined contributions. Many statewide and local government pension funds were on their way to insolvency, and bond ratings for the city of Chicago and the state of Illinois plummeted. This made it more expensive for the state and city to borrow money.

Government Debt Can Lead to Higher Property Taxes; So Can the Inability to Borrow

Higher debt, and efforts to pay that debt down, can lead to higher property taxes, as it clearly has in Chicago and Niles. In the south suburbs, where property values are generally low, several towns have both high debt levels and very high tax rates. Calumet City, Ford Heights, Markham and Riverdale have much higher debt ratios and a higher tax rate to go along with it.

However, this analysis also suggests that higher taxes can also result from particularly low debt obligations — which may occur when a local government’s finances are so poor that they face borrowing obstacles. Though some of the municipalities with the highest tax rate neglected to file reports for fiscal year 2021, historical records indicate that municipalities like Park Forest, Phoenix and Harvey have lower debts, but particularly high tax rates.

The chart below shows the local debt to property value ratios within the boundaries of each municipality compared to the tax rate. In many cases, there's a strong correlation between high debt and high tax rates, but there are exceptions, as noted above.

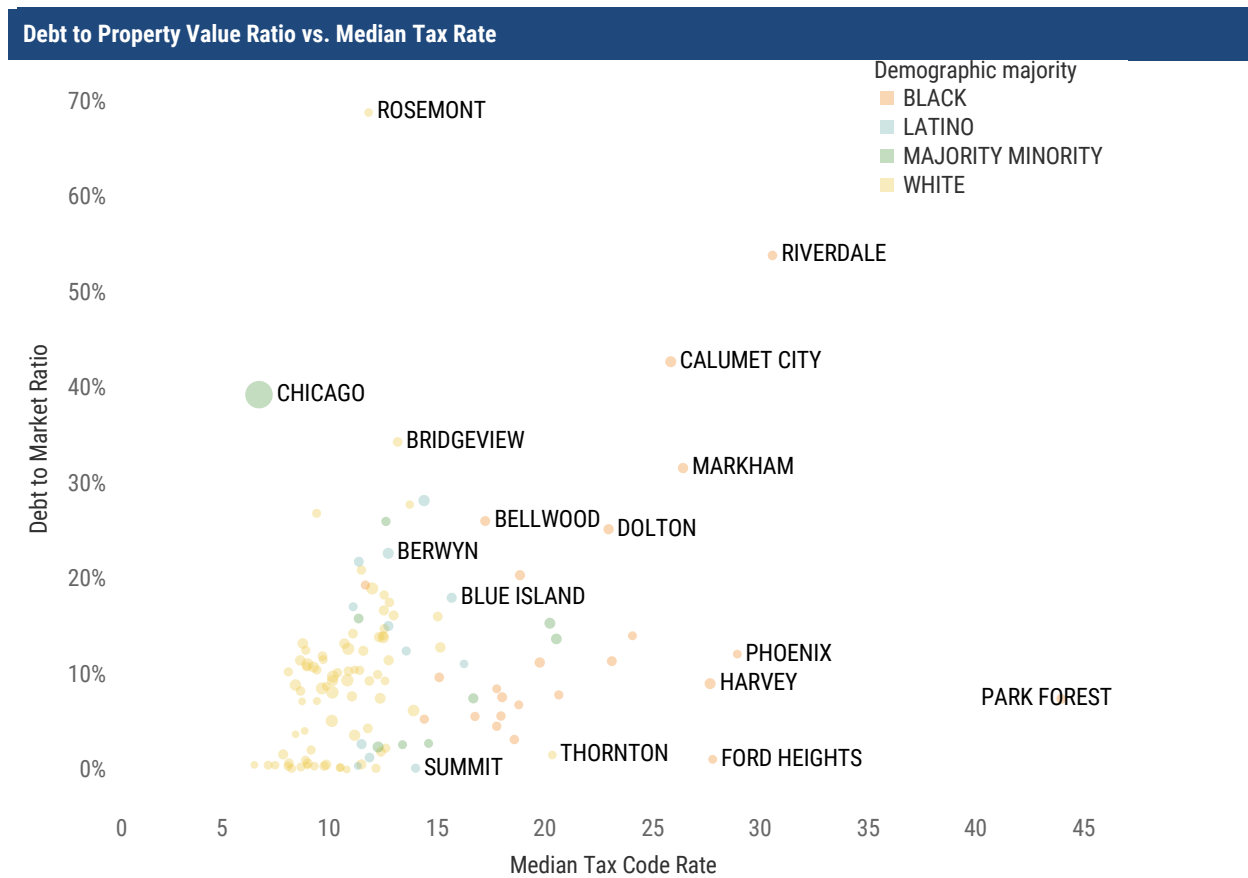


Figure 3: Median tax rate by debt to property value. The size of each dot is a representation of the number of PINs in each municipality in Cook County. The color is the demographic majority in each municipality.

A recent Brookings Institution study found that municipalities with more Black residents had higher borrowing costs for bonds than municipalities with fewer Black residents even when the bonds were similarly rated by credit agencies.⁷ The existing racial bias in the municipal bond market, Brookings argued, makes it more expensive for towns with more Black residents to borrow money than a similar town with more white residents. More expensive bonds, and the need to repay investors, can push up tax rates.

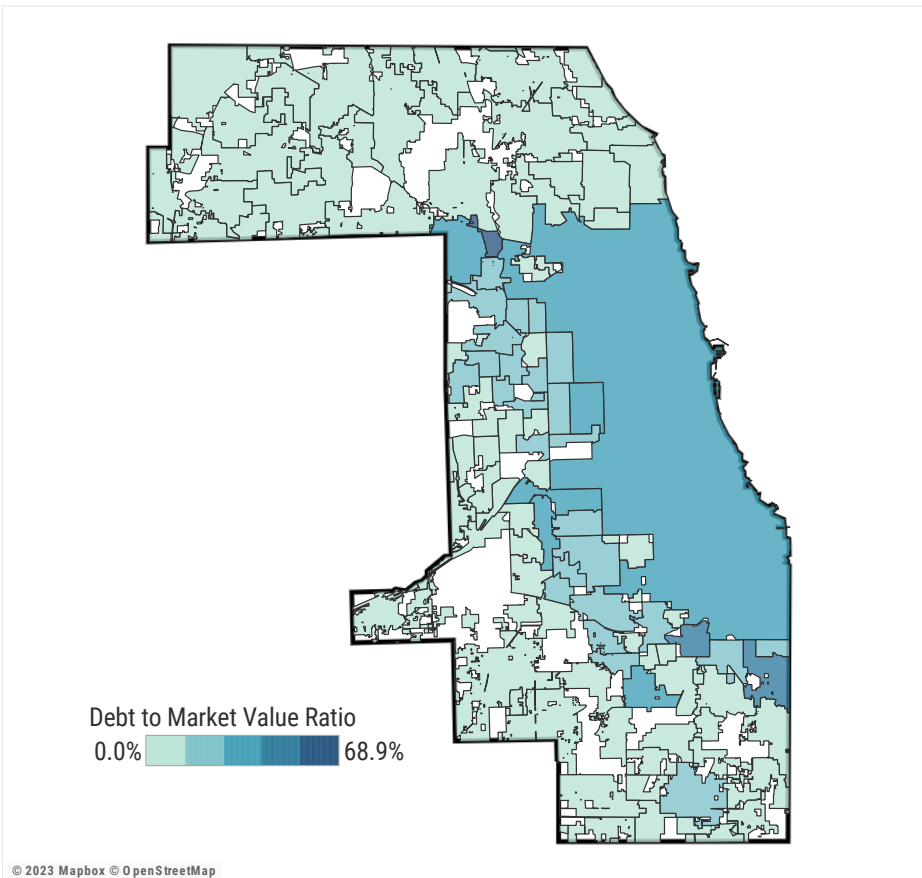
Less-affluent municipalities might themselves be victims of poor financial advising. In 2019, the Securities and Exchange Commission filed suit against a municipal advisor who was hired to help the Harvey Public Library District sell municipal bonds. The SEC says that the library district will

⁷ Eldemire, Luchtenberg, and Wynter. "Black Tax: Evidence of Racial Discrimination in Municipal Borrowing Costs." *Hutchins Center Working Paper* no. 81 (2022).

pay more than \$500,000 in additional interest due to the poor advice from their advisors. The case is still ongoing in federal court.

Municipal Debt to Property Value Ratios for Cook County IL, FY2021

Debt to Market Value Map



What is the Debt to Property Value Ratio?

To simplify the relationship between taxing district debt and property taxes, we created the Debt to Property Value Ratio. It is the relationship between the cumulative debt carried by taxing districts and the cumulative property value in those taxing districts. For municipalities, the calculation is:

$$\text{Municipal Debt to Market Value Ratio} = \frac{\text{Total Share of Taxing District Debt in Municipality}}{\text{Total Municipal Market Value}}$$

First, the Treasurer's Office determines the total debt within each taxing district. Then, based on the assessed values used to determine individual tax burdens, it determines how much of each

district's debt is attributable to each property within the district. It then adds up all the various districts' debt attributed to that property and divides it by the property's market value to come up with the ratio.

For each municipality, the Treasurer's Office determines how much of each taxing districts total debt is attributed to properties within its borders, again based on the assessed values within the district and its ratio to all debt within each district. Then, it divides the total debt attributed to the district by the entire market value within the municipality.

Below is an example of how this report calculated total debt for Oak Park, which has many municipal and township services shared by all residents, but which also shares countywide and community college debt with its neighbors.

Taxing Districts in Oak Park					
Agency Name	Total Debts and Liabilities	Total Market Value per Agency	Market Value in Municipality	Muni Market Value / Agency Market Value	Share of Taxing District Debt
Cook County	23,004,219,360	557,607,500,340	6,382,928,459	1.14%	263,329,109
Oak Park Township	400,488	6,382,928,459	6,382,928,459	100.00%	400,488
Village of Oak Park	337,259,078	6,382,928,459	6,382,928,459	100.00%	337,259,078
Oak Park School District 97	126,441,922	6,382,928,459	6,382,928,459	100.00%	126,441,922
Oak Park and River Forest High School District 200	69,311,177	8,422,042,261	6,382,928,459	75.79%	52,529,811
Triton Community College 504	90,590,316	30,780,147,120	6,382,928,459	20.74%	18,785,859
Oak Park Park District	28,138,956	6,382,928,459	6,382,928,459	100.00%	28,138,956
Metropolitan Water Reclamation District	4,448,926,000	548,420,959,773	6,382,928,459	1.16%	51,779,889
Des Plaines Valley Mosquito Abatement District	0	35,501,324,960	6,382,928,459	17.98%	0
GRAND TOTAL	28,105,287,297	1,206,263,688,290	6,382,928,459	0.53%	878,665,112

In some cases, individual municipalities are a part of many different taxing districts. Bridgeview, in the table below, is a part of three townships, six school districts and two mosquito abatement districts.

As a result, these calculations are more complicated than Oak Park, as you can see below.

Taxing Districts in Bridgeview					
Agency Name	Total Debts and Liabilities	Total Market Value per Agency	Market Value in Municipality	Muni Market Value / Agency Market Value	Share of Taxing District Debt
Cook County	23,004,219,360	557,607,500,340	1,302,755,320	0.23%	53,745,456
Lyons Township	1,158,276	13,887,830,660	798,043,422	5.75%	66,559
Palos Township	383,931	5,215,324,940	332,734,422	6.38%	24,495

Agency Name	Total Debts and Liabilities	Total Market Value per Agency	Market Value in Municipality	Muni Market Value / Agency Market Value	Share of Taxing District Debt
Stickney Township	459,565	3,357,416,977	46,076,146	1.37%	6,307
Stickney Public Health District	304,432	3,357,416,977	46,076,146	1.37%	4,178
Village of Bridgeview	316,722,489	1,302,755,320	1,302,755,320	100.00%	316,722,489
Bridgeview Library Fund	1,481,671	1,302,755,320	1,302,755,320	100.00%	1,481,671
Summit School District 104	39,500,000	725,199,130	79,493,590	10.96%	4,329,841
Indian Springs School District 109	33,428,345	1,547,240,802	718,549,832	46.44%	15,524,365
North Palos School District 117	22,519,062	2,153,764,776	332,734,422	15.45%	3,478,963
Ridgeland School District 122	53,559,168	1,628,190,484	125,901,330	7.73%	4,141,512
Reavis High School District 220	68,370,000	2,852,509,857	46,076,146	1.62%	1,104,370
Moraine Valley Community College 524	128,532,162	34,172,757,069	1,302,755,320	3.81%	4,899,984
Hickory Hills Park District	5,672,397	1,250,731,056	137,888,262	11.02%	625,360
Green Hills Library District	1,054,941	2,426,843,456	14,903,300	0.61%	6,478
Metro Water Reclamation District	4,448,926,000	548,420,959,773	1,302,755,320	0.24%	10,568,272
South Stickney Sanitary District	4,731,408	1,959,203,299	46,076,146	2.35%	111,272
DesPlaines Valley Mosquito Abatement District	0	35,501,324,960	798,043,422	2.25%	0
South Cook Mosquito Abatement District	2,549,840	64,996,126,141	458,635,752	0.71%	17,993
GRAND TOTAL	28,133,573,047	1,283,665,851,337	1,302,755,320	0.10%	416,859,564

Non-responsive Taxing Districts

Out of 551 local governments, 80 did not respond as of 2/7/2023. The overall compliance rate is 85%. When new data was not reported, we used the most recent figures from prior years.

Non-Responsive Villages

Village of University Park
Village of Summit
Village of Homer Glen
Village of Calumet Park
City of Elmhurst

Last Reported for Fiscal 2007

Village of Dixmoor

Last Reported for Fiscal 2009

Dixmoor Public Library District

Last Reported for Fiscal 2012

Hometown Fire Protection District

Last Reported for Fiscal 2014

City of Harvey
Elk Grove Rural Fire Protection District
Evergreen Park Public Library District
McCook Public Library District
Village of Ford Heights
Village of Summit
Village of University Park

Last Reported for Fiscal 2015

Bedford Park Park District
Community Consolidated School District 21
Country Club Hills Park District
Dolton Public Library District
Harvey Park District
Kenilworth Public Library District
Maywood-Melrose Park-Broadview School District 89
Northlake Public Library District
Rhodes School District 84 ½
Roberts Park Fire Protection District
South Lyons Township Sanitary District
Southwest Home Equity Assurance 1
Village of Calumet Park
Village of Golf
Village of Justice
Village of Robbins
Village of Stone Park
Winnetka-Northfield Public Library District

Last Reported for Fiscal 2016

Community Unit School District #205
Harvey Public Library District
Phoenix Park District
Schiller Park School District 81
Village of Burnham
Village of Willow Springs

Last Reported for Fiscal 2017

Barrington Public Library District
Community Consolidated School District 62
Glenbrook High School District 225
Justice Park District
Posen Public Library District
River Grove Public Library District
Roselle Fire Protection District
Salt Creek Rural Park District
Village of Sauk Village
West Harvey-Dixmoor Public School District 147

Last Reported for Fiscal 2018

Blue Island Park District
Bridgeview Park District
Central Stickney Park District
Eisenhower Public Library District
Glenwood Lynwood Public Library District
Justice Public Library District
La Grange School District 105
North Berwyn Park District
North River Expanded Mental Health Service District
Norwood Park Fire Protection District
Prospect Heights Public Library District
South Holland School District 150
Summit Public Library District
Village of Phoenix
Worth Park District

Last Reported for Fiscal 2019

Berkeley Park District
Burbank Park District
Calumet Memorial Park District
Chicago Heights Park District
Community Consolidated School District 15

Cook County Forest Preserve District
Elgin Community College District 509
Forest Park Park District
Golf School District 67
Hodgkins Public Library District
Homewood Public Library District
LaGrange Highlands School District 106
Maywood Park District
Northwest Home Equity Assurance
Plum Grove Estates Sanitary District
Plum Grove Woodlands Sanitary District
Prairie State Community College 515
Town of Cicero
Rich Township
Village of Glenwood
Village of Hazel Crest
Village of Hinsdale
Village of Midlothian

Last Reported for Fiscal 2020

Alsip, Hazelgreen, and Oak Lawn School District 126
Argo Community High School District 217
Atwood Heights School District 125
Berwyn Park District
Burbank School District 111
Central Stickney Sanitary District
Chicago Park District
Chicago Ridge School District 127 ½
City of Blue Island
City of North Lake
Clyde Park District
Community Consolidated School District 59
Community High School District 218
Consolidated High School District 230
Cook County School District 130
Dolton Park District
East Prairie School District 73
Elmwood Park Community Unit School District 401
Evergreen Park Community High School District 231
Evergreen Park School District 124
Forest View Fire Protection District
Franklin Park Park District
Glencoe School District 35
Hazel Crest School District 152 ½

J. Sterling Morton High School District 201
Kimberly Heights Sanitary District
Lemont Park District
Lemont Public Library District
Lincoln-Way High School District 210
Lindop School District 92
Lyons School District 103
Nancy L. McConathy Public Library District
Niles Public Library District
North Maine Fire Protection District
North Lake Fire Protection District
Oak Lawn Community High School District 229
Oak Meadow Sanitary District
Olympia Gardens Fire Protection District
Palatine Park District
Palos Heights School District 128
Phoenix Public Library District
Proviso Township High School District 209
Riverside School District 96
School District 69
Skokie School District 68
Skokie School District 73 ½
Lemont Township
Worth Township
Village of Broadview
Village of Brookfield
Village of Dolton
Village of Franklin Park
Village of Hodgins
Village of Lansing
Village of Lynwood
Village of Lyons
Village of Maywood
Village of Morton Grove
Village of Niles
Village of North Riverside
Village of Oak Brook
Village of Orland Park
Village of Posen
Village of Schiller Park
Village of Skokie
Village of Westchester
Western Springs Park District
Willow Springs School District 108
Worth School District 127

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Appendix A: Debt to Property Value by Municipality

Municipality	Majority	Total Debt of All Local Governments w/i City Village or Town	Total Market Value	Debt to Market Ratio	Median Tax Rate	Count of Properties
ROSEMONT	W	882,592,570	1,281,412,532	68.9%	10.1%	1,472
RIVERDALE	B	177,748,461	329,778,672	53.9%	31.4%	4,821
CALUMET CITY	B	544,525,587	1,273,390,876	42.8%	24.8%	15,422
CHICAGO	MM	123,068,628,960	311,518,050,111	39.3%	6.7%	882,069
BRIDGEVIEW	W	447,523,725	1,302,755,320	34.4%	12.8%	5,283
MARKHAM	B	137,117,334	433,627,448	31.6%	26.4%	9,517
CICERO	L	817,066,330	2,896,275,834	28.2%	14.4%	17,193
BEDFORD PARK	W	213,396,368	767,943,538	27.8%	13.7%	1,007
NORTH RIVERSIDE	W	191,767,968	713,622,067	26.9%	9.4%	2,666
BELLWOOD	B	270,861,186	1,039,053,820	26.1%	17.2%	6,737
HILLSIDE	MM	180,975,159	695,319,125	26.0%	12.9%	3,434
DOLTON	B	218,356,260	866,127,412	25.2%	22.9%	9,363
BERWYN	L	680,555,098	3,000,414,490	22.7%	14.7%	15,545
MELROSE PARK	L	369,462,683	1,694,300,224	21.8%	10.4%	6,703
LYONS	W	136,504,695	651,912,810	20.9%	11.5%	4,075
FORESTVIEW	W	27,495,795	132,057,896	20.8%	13.3%	449
MAYWOOD	B	216,439,686	1,061,067,596	20.4%	18.8%	7,895
BROADVIEW	B	138,651,232	716,352,318	19.4%	12.4%	3,282
OAK LAWN	W	813,571,862	4,281,089,791	19.0%	12.3%	26,037
RIVER GROVE	W	129,973,710	709,475,964	18.3%	12.5%	3,593
BLUE ISLAND	L	157,543,956	874,130,696	18.0%	15.0%	7,894
SCHILLER PARK	W	163,683,478	933,167,318	17.5%	12.8%	4,619
STICKNEY	L	73,300,612	429,066,920	17.1%	12.8%	2,433
ELMWOOD PARK	W	296,541,455	1,775,785,770	16.7%	12.5%	8,423
ALSIP	W	250,428,570	1,548,162,604	16.2%	12.7%	7,191
MIDLOTHIAN	W	125,110,111	778,877,533	16.1%	15.0%	5,937
FOREST PARK	MM	206,673,365	1,303,574,839	15.9%	11.3%	5,954
CHICAGO HEIGHTS	MM	370,323,781	1,093,595,386	15.4%	20.2%	14,053
FRANKLIN PARK	L	395,665,522	1,805,427,142	15.1%	13.0%	7,886
CHICAGO RIDGE	W	131,717,150	890,993,556	14.8%	12.5%	4,664
CRESTWOOD	W	137,224,699	961,930,681	14.3%	11.3%	6,210
BURNHAM	B	20,732,530	147,627,694	14.0%	24.0%	2,034
WORTH	W	88,622,477	631,782,292	14.0%	13.5%	4,190
BURBANK	W	255,428,921	1,836,206,713	13.9%	12.3%	9,980
OAK PARK	W	884,592,306	6,382,928,459	13.9%	12.5%	18,971
LANSING	MM	322,571,676	1,378,916,504	13.7%	21.1%	12,444
NILES	W	484,181,739	3,656,937,138	13.2%	9.7%	11,738
MORTON GROVE	W	386,097,966	2,920,198,668	13.2%	10.7%	10,694
OAK FOREST	W	230,965,395	1,801,345,863	12.8%	13.6%	10,652
SKOKIE	W	948,097,094	7,478,956,641	12.7%	9.1%	27,141
HARWOOD HEIGHTS	W	104,845,133	837,427,442	12.5%	8.9%	2,907
PALOS HILLS	W	170,071,049	1,363,812,344	12.5%	11.8%	7,931
POSEN	L	29,352,138	235,754,426	12.5%	13.5%	2,948
PHOENIX	B	5,074,362	41,855,456	12.1%	30.0%	1,688
LINCOLNWOOD	W	235,286,740	1,975,039,296	11.9%	9.7%	5,667
ORLAND HILLS	W	57,103,429	494,447,858	11.5%	11.4%	2,251
EVERGREEN PARK	W	171,448,027	1,493,856,951	11.5%	12.7%	8,937
WILMETTE	W	725,286,887	6,329,644,348	11.5%	8.7%	10,924
COUNTRY CLUB HILLS	B	205,554,201	831,379,236	11.4%	24.3%	6,411
SOUTH HOLLAND	B	145,946,821	1,298,070,472	11.2%	19.7%	9,303

Municipality	Majority	Total Debt of All Local Governments w/i City Village or Town	Total Market Value	Debt to Market Ratio	Median Tax Rate	Count of Properties
STONE PARK	L	17,838,097	160,776,152	11.1%	16.2%	1,255
EVANSTON	W	1,121,912,871	10,143,825,615	11.1%	8.8%	24,865
NORRIDGE	W	177,703,562	1,643,067,890	10.8%	8.5%	5,754
ELK GROVE VILLAGE	W	728,433,221	5,123,051,919	10.8%	9.2%	13,950
MERRIONETTE PARK	W	13,259,417	126,512,948	10.5%	11.2%	663
GLENCOE	W	316,650,475	3,024,066,054	10.5%	9.5%	3,747
JUSTICE	W	71,754,363	688,546,344	10.4%	11.4%	3,377
PALOS HEIGHTS	W	152,111,473	1,471,843,352	10.3%	10.9%	5,618
NORTHFIELD	W	170,937,957	1,666,127,780	10.3%	8.1%	3,009
NORTH LAKE	L	177,671,291	925,116,024	10.2%	13.6%	4,025
RIVER FOREST	W	207,164,608	2,039,113,802	10.2%	10.4%	4,518
RIVERSIDE	W	116,488,344	1,167,406,316	10.0%	12.3%	3,625
DES PLAINES	W	753,971,900	6,211,481,440	9.8%	10.2%	24,121
ROBBINS	B	15,597,918	161,028,402	9.7%	14.7%	5,657
MT PROSPECT	W	695,260,676	5,699,625,494	9.6%	10.4%	19,023
PALATINE	W	758,435,487	6,584,208,988	9.4%	10.8%	27,203
PARK RIDGE	W	542,338,519	5,806,920,566	9.3%	10.1%	16,341
HOMETOWN	W	18,671,953	200,419,302	9.3%	12.6%	1,681
HICKORY HILLS	W	97,568,337	1,047,326,816	9.3%	12.0%	5,166
NORTHBROOK	W	826,352,714	7,618,797,476	9.1%	8.4%	14,920
HARVEY	B	56,193,859	622,410,600	9.0%	26.2%	14,311
EAST HAZELCREST	B	5,774,061	64,646,096	8.9%	21.3%	661
GLENVIEW	W	825,511,918	9,289,965,307	8.9%	8.3%	18,248
KENILWORTH	W	87,441,466	999,547,884	8.7%	9.8%	1,010
ORLAND PARK	W	679,311,585	7,237,028,146	8.5%	9.6%	25,033
DIXMOOR	B	8,889,711	104,740,508	8.5%	17.7%	2,094
WINNETKA	W	376,326,625	4,557,896,372	8.3%	8.6%	4,899
HAZELCREST	n/a	124,270,018	551,212,425	8.2%	23.6%	6,142
ARLINGTON HEIGHTS	W	915,830,003	9,789,415,359	8.1%	10.0%	30,010
CALUMET PARK	B	20,372,927	259,642,782	7.8%	20.6%	3,234
ROLLING MEADOWS	W	303,301,559	2,433,942,566	7.7%	11.0%	9,426
MATTESON	B	319,595,106	1,387,385,732	7.6%	18.0%	7,379
HOMEWOOD	MM	188,558,761	1,279,429,681	7.5%	16.1%	8,531
WHEELING	W	392,039,773	3,201,794,190	7.5%	12.3%	13,441
PARK FOREST	B	133,654,570	450,203,678	7.4%	43.9%	5,913
GOLF	W	9,562,436	132,665,164	7.2%	9.4%	204
HOMER GLEN	W	45,574	636,370	7.2%	8.7%	3
OLYMPIA FIELDS	B	98,205,052	469,782,931	6.8%	18.8%	2,242
TINLEY PARK	W	450,872,299	4,219,496,671	6.2%	11.5%	20,420
FLOSSMOOR	B	102,283,956	841,971,190	5.6%	17.9%	4,181
SAUK VILLAGE	B	80,100,904	317,867,070	5.6%	17.3%	3,492
LYNWOOD	B	80,703,329	549,389,864	5.3%	15.8%	3,474
SCHAUMBURG	W	1,358,335,110	9,383,017,267	5.1%	10.1%	28,478
GLENWOOD	B	76,470,287	437,298,080	4.6%	17.7%	3,912
BUFFALO GROVE	W	203,680,357	1,271,643,570	4.3%	11.8%	6,107
DEERFIELD	W	115,720,058	274,163,092	4.1%	8.8%	67
PROSPECT HEIGHTS	W	135,657,974	1,397,061,846	4.0%	11.5%	6,121
FRANKFORT	W	369,144,671	314,860	3.7%	8.4%	1
HOFFMAN ESTATES	W	1,170,387,288	4,952,198,519	3.6%	11.2%	17,840
RICHTON PARK	B	90,198,026	595,289,759	3.2%	18.9%	4,465
BERKELEY	MM	90,201,991	380,094,144	2.8%	14.6%	2,446
ELGIN	L	722,795,874	1,443,732,442	2.7%	11.5%	7,832

Municipality	Majority	Total Debt of All Local Governments w/i City Village or Town	Total Market Value	Debt to Market Ratio	Median Tax Rate	Count of Properties
SOUTH CHICAGO HEIGHTS	MM	41,515,950	198,884,182	2.6%	13.4%	2,205
BARRINGTON	W	159,568,288	1,011,364,462	2.5%	8.2%	2,658
STREAMWOOD	MM	555,190,469	2,718,613,840	2.4%	12.2%	14,488
STEGER	W	37,254,362	204,192,078	2.3%	12.6%	3,236
INVERNESS	W	142,301,086	1,563,827,550	2.1%	10.1%	3,261
BARTLETT	W	432,537,920	1,351,089,142	1.9%	12.4%	5,830
LEMONT	W	385,036,210	2,397,448,194	1.6%	7.8%	7,764
THORNTON	W	17,210,553	140,141,548	1.5%	20.3%	1,346
HANOVER PARK	L	238,482,328	1,020,068,894	1.3%	11.8%	5,408
FORD HEIGHTS	B	11,199,834	49,384,554	1.1%	28.0%	1,957
SOUTH BARRINGTON	W	244,452,704	1,401,215,944	1.0%	8.3%	2,395
UNINCORPORATED	n/a	856,676,179	8,851,575,671	0.8%	9.4%	38,547
WESTERN SPRINGS	W	313,690,022	2,740,573,606	0.7%	8.0%	5,527
LA GRANGE	W	301,134,271	2,522,182,535	0.7%	9.4%	6,744
BROOKFIELD	W	247,980,835	1,600,216,576	0.6%	13.4%	8,799
WESTCHESTER	W	240,517,600	1,865,198,574	0.5%	9.8%	8,186
OAK BROOK	W	241,143,548	3,213,930	0.5%	6.3%	15
BURR RIDGE	W	270,996,399	1,289,442,410	0.5%	7.1%	2,235
HINSDALE	W	447,956,896	703,601,130	0.5%	7.5%	992
EAST DUNDEE	W	90,208,637	7,349,444	0.5%	9.0%	2
BENSENVILLE	L	167,282,158	35,321,664	0.4%	11.7%	72
LA GRANGE PARK	W	170,365,684	1,497,347,444	0.4%	9.7%	4,731
BARRINGTON HILLS	W	84,589,562	701,076,448	0.4%	8.9%	1,329
COUNTRYSIDE	W	161,137,690	861,611,153	0.4%	8.1%	2,732
PALOS PARK	W	62,770,845	815,388,648	0.3%	9.3%	2,424
ROSELLE	W	110,814,917	353,462,504	0.3%	10.5%	1,452
HODGKINS	W	89,795,461	362,666,268	0.2%	10.5%	547
MC COOK	W	85,070,071	241,921,862	0.2%	13.0%	326
UNIVERSITY PARK	n/a	2,095,834	9,952,160	0.2%	20.6%	4
SUMMIT	L	71,679,813	502,909,042	0.2%	14.0%	3,296
WILLOW SPRINGS	W	98,405,081	716,359,694	0.2%	13.3%	3,211
INDIAN HEAD PARK	W	61,179,474	567,685,074	0.1%	8.4%	2,255
DEER PARK	W	950,049	2,139,180	0.0%	10.8%	17