



Maria Pappas
Cook County Treasurer

December 3, 2012

Village of Barrington Hills
Robert G. Abboud, President
112 Algonquin Rd.
Barrington Hills, IL 60010

Re: Requirements of the Amended Debt Disclosure Ordinance.

Dear Robert G. Abboud:

Information Required by December 26, 2012. As you know, Section 2-243 of the Cook County Code of Ordinances, commonly known as the Debt Disclosure Ordinance ("DDO"), requires every taxing district in Cook County to annually provide to the Treasurer's Office a copy of the taxing district's most recent financial statement as well as certain other written disclosures. This information must be provided to the Treasurer's Office by close of business on December 26, 2012.

NEW: Publication of debt information on 2012 First Installment Tax Bill. The required debt information will be summarized and published on the 1st Installment 2012 tax bill which will be mailed in January, 2013.

NEW: Additional information required to be provided to Treasurer's Office. On November 1, 2012, the Cook County Board of Commissioners passed an amendment to the DDO, a copy of which is enclosed for your reference (the "Amended Ordinance"). The Amended Ordinance requires taxing districts to make certain additional annual disclosures, specifically: (i) the taxing district's total number of employees or full time equivalents as of the most recent fiscal year; and, (ii) the number of pension fund retirees and beneficiaries as of the most recent fiscal year. Please refer to the enclosed Amended Ordinance for more details.

Under subsection (d) of the Amended Ordinance, these new disclosures must be provided to this Office within 60 days following written notification by the Treasurer's Office. This letter shall serve as such written notification to your taxing district by the Treasurer's Office. Therefore, the additional disclosures required under new subsection (d) of the Amended Ordinance will be due on February 4, 2013.

Please refer to the enclosed detailed instructions on how to upload your taxing district's required disclosures to the Cook County Treasurer's Taxing Agency Extranet website (the "TAE Website"), which may be accessed by each taxing district using its unique username and password. After logging on, you will notice that the TAE Website has been updated to provide additional fields in which your taxing district may upload detailed information specific to each of the taxing district's pension plans. If you have any questions concerning uploading your taxing district's financial statements and disclosures to the TAE Website, please contact this Office by email at Distributions@cookcountytreasurer.com.

Sincerely,

A handwritten signature in blue ink that reads "Patrick Nester".

Patrick Nester
Chief Financial Officer

12-O-52
ORDINANCE

Sponsored by

THE HONORABLE TONI PRECKWINKLE, PRESIDENT, JOHN P. DALEY,
JOHN A. FRITCHEY, JESUS G. GARCIA, ELIZABETH "LIZ" DOODY GORMAN,
GREGG GOSLIN, JOAN PATRICIA MURPHY, EDWIN REYES, TIMOTHY O. SCHNEIDER,
LARRY SUFFREDIN AND JEFFREY R. TOBOLSKI, COUNTY COMMISSIONERS

AN AMENDMENT TO THE TAXING DISTRICT DEBT DISCLOSURE ORDINANCE

BE IT ORDAINED, by the Cook County Board of Commissioners that Part I, Chapter 2 Administration, Article IV Officers and Employees, Division 4 Treasurer, Subdivision 1 In General, Section 2-243 of the Cook County Code is hereby amended as follows:

Sec. 2-243. Taxing district debt disclosure.

(a) *Definitions.*

Actuarial Accrued Liability (AAL), Other Postemployment Benefits (OPEB), Unfunded Actuarial Accrued Liability (UAAL), and healthcare cost trend rate shall have the same meanings ascribed to such terms under the generally accepted accounting principles for governmental accounting promulgated from time to time by the Governmental Accounting Standards Board.

Actuarial cost method, amortization method, asset valuation method, investment rate of return, and any other actuarial terms used and not defined herein shall have the same meanings as defined by Actuarial Standards of Practice, as promulgated from time to time by the Actuarial Standards Board.

Audited financial statements, current debt, current liabilities, long term debt, long term liabilities and any other accounting terms used and not defined herein shall have the same meanings as defined by Generally Accepted Accounting Principles, as promulgated from time to time by the American Institute of Certified Public Accountants, and shall conform with the accounting principles and auditing standards generally accepted in the United States, including without limitation those generally accepted accounting principles for governmental accounting as are set forth in publications of the Governmental Accounting Standards Board.

Taxing District shall have the same meaning as defined by 35 ILCS 200/1-150.

Total Pension Liability shall mean the sum total of all liabilities of a Taxing District in respect of the pension and retirement obligations of such Taxing District. Total Pension Liability includes both AAL for pension benefits and AAL for OPEB benefits.

Total Unfunded Pension Liability shall mean the sum total of all unfunded liabilities of a Taxing District in respect of the pension and retirement obligations of such Taxing District. Total Unfunded Pension Liability includes UAAL for pension benefits and UAAL for OPEB benefits.

(b) *Duty of Taxing Districts to disclose all debt.* Each Taxing District shall, on or before the last Tuesday in December, provide to the Office of the Cook County Treasurer, in the electronic format required by Office of the Cook County Treasurer, a full, complete, unabridged and unedited copy of such Taxing District's most recent audited financial statement (along with any and all auditor's notes and comments on such audited financial statements), accompanied by such Taxing District's written disclosure of the following information:

- (1) Sum total of all debts and liabilities from such financial statement(s); and
- (2) Sum total of gross tax levy for the most recent tax year; and
- (3) Gross operating budget revenue for the most recent fiscal year; and
- (4) Total Pension Liability; and
- (5) Total Unfunded Pension Liability, which shall be denoted as a separate line item below Total Pension Liability; and
- (6) Actuarial cost method utilized by the Taxing District in its calculations of Total Pension Liability and Total Unfunded Pension Liability; and
- (7) Asset valuation method utilized by the Taxing District in its calculation of Total Unfunded Pension Liability; and
- (8) Each of the following actuarial assumptions underlying the Taxing District's calculations of Total Pension Liability and Total Unfunded Pension Liability:
 - a. Investment rate of return; and
 - b. Annual rate of salary increases; and
 - c. Participant mortality rate; and
 - d. Healthcare cost trend rate for OPEB benefits; and
- (9) Total agency employees or full time equivalents (FTE), as of the most recent fiscal year; and
- (10) Total pension fund retirees and the beneficiaries of said retirees receiving pension benefits, as of the most recent fiscal year; and
- (11) Name and contact information (including telephone number, fax number, and email address, if available) for the chief elected official of the Taxing District and for the chief finance official of the Taxing District; and
- (12) If the Taxing District is a county, city, village, or incorporated town, the current total population of such Taxing District.

(c) In the event that a Taxing District does not have an audited financial statement for the most recent fiscal year, such Taxing District shall in lieu thereof provide to the Office of the Cook County Treasurer the most recent unaudited financial statement of such Taxing District, provided in all events that such unaudited financial statement shall include disclosures of the subject Taxing District's actual or contingent current debt, current liabilities, long term debt and long term liabilities. A Taxing District, whose financial statements are included or consolidated in the financial statements of another Taxing District, is not required to separately provide the required financial statements in the event said other Taxing District is in compliance with the requirements of this Ordinance.

(d) Independent of the duty of Taxing Districts to make annual disclosures pursuant to Subsection (b) above, within 60 days following notification by the Office of the Cook County Treasurer, via United States Postal Service first class prepaid mail, each Taxing District shall provide to the Office of the Cook County Treasurer, in the electronic format required by the Office of the Cook County Treasurer, a written disclosure containing the information required under Subsections (b)(9) and (b)(10) above.

(e) *Duty of Treasurer to make available disclosure of debt.* The Office of the Cook County Treasurer shall:

- (1) Create an electronic repository for the storage of all financial disclosures made by such Taxing Districts; and
- (2) Cause to be published on each regularly issued real estate tax bill the website address which provides, to taxpayers and other interested parties, electronic access to such financial disclosures by such Taxing Districts.

(f) *Publication of disclosures.* The Office of the Cook County Treasurer may, in the sole discretion of the Cook County Treasurer:

- (1) Publish on the Cook County Treasurer's official website the names of any Taxing Districts that have failed to comply fully with the requirements of this Ordinance; and
- (2) Publish from time to time (but in no event more frequently than twice per calendar year) in one or more newspapers having a circulation within Cook County (i) any disclosures provided by Taxing Districts pursuant to this Ordinance or otherwise and/or (ii) the names of any Taxing Districts that have failed to comply fully with the requirements of this Ordinance.

(g) *Duty of Taxing District to provide and maintain contact information.* In the event of any change to the contact information provided by a Taxing District pursuant to Subsection (b)(11), the Taxing District shall forthwith provide revised and up-to-date contact information to the Office of the Cook County Treasurer.

Approved and adopted this 1st day of November 2012.



TONI PRECKWINKLE, President
Cook County Board of Commissioners

(S E A L)

Attest: 
DAVID ORR, County Clerk

AT 7:04 AM AS AMENDED
COUNTY COMMISSIONERS
2012
COM _____

DDO UPLOAD INSTRUCTIONS

Please follow these instructions to upload your Taxing District's Financial Statements:

1. Access the Cook County Taxing Agency Extranet Website (the "TAE Web site") using the following web address: <http://tae.cookcountytreasurer.com>.
2. Click on the following link: [CLICK HERE](#) to upload the financial statements....
3. Login using the Agency Number, User Name and Password that you use to access the TAE Website.
4. Verify that the Agency Name and Number displayed is your agency for which you are about to upload your financial statements.
5. Click the button "Add New Financial Statement and/or Disclosure".
6. Enter the applicable Fiscal Year, then
7. On the File Name, click **Browse** to search for your file then click **Open**. Note: Before you upload your file, verify the file has the following characteristics:
 1. Must be saved as a PDF (Portable Document Format) file compatible with Adobe Acrobat 7.0 or higher
 2. Must be no larger than 50 MB
8. Choose the Audited or Unaudited radio button.
9. Enter the Year and Exact Amount for: Sum Total of all Debts and Liabilities from most recent Financial Statements.
10. Enter the Year and Exact Amount for: Sum Total of Gross Tax Levy for the most recent Tax Year.
11. Enter the Year and Exact Amount for: Gross Operating Budget Revenue for the most recent Fiscal Year.
12. Enter the agency's total employees or full-time equivalents (FTE's) as of the most recent fiscal year.
13. Enter Total Population, if applicable. (Note: required only for county, city, village or incorporated town).
14. Chief Elected/Appointed Official. Enter all contact information.
15. Chief Finance Official. Enter all contact information.
16. Pension Plans. (Note: If your agency does not have pension plans, bypass this section and click Save button.)
 - o Enter each pension plan's information separately in the fields provided, beginning with the name of the fund, i.e. "Police".
 - o Enter the total pension fund retirees and beneficiaries of said retirees receiving pension benefits, for the most recent fiscal year.
 - o Enter the Year and Exact Amount for Total Pension Liability (Include Actuarial Accrued Liability for pension and Other Postemployment Employment Benefits (OPEB)).
 - o Enter Actuarial cost method utilized by the Taxing District in its calculations of Total Pension Liability. Choose one of the options from the drop down menu or enter a different method in "Other" field (maximum 50 characters).
 - o Enter the Year and Exact Amount for Total Unfunded Pension Liability (Include Actuarial Accrued Liability for pension and OPEB Benefits).
 - o Enter Actuarial cost method utilized by the Taxing District in its calculations of Total Unfunded Pension Liability. Choose one of the options from the drop down menu or enter a different method in "Other" field (maximum 50 characters).
 - o Enter Asset valuation method utilized by the Taxing District in its calculation of Total Unfunded Pension Liability. Choose one of the options from the drop down menu or enter a different method in "Other" field (maximum 50 characters).
 - o Enter Actuarial assumptions underlying the Taxing District's calculations of Total Pension Liability and Total Unfunded Pension Liability:
 1. Enter percentage for Investment rate of return
 2. Enter percentage for Annual rate of salary increases
 3. Enter percentage for Participant mortality rate
 4. Enter percentage for Healthcare cost trend rate for OPEB benefits
17. Repeat step 16 as necessary for each pension plan within the taxing district.
18. Click **Save**.
19. To verify the information entered, go to www.cookcountytreasurer.com/taxingdistrictsearch.aspx and choose Search by Agency Name.