



Maria Pappas
Cook County Treasurer

January 31, 2011

«Jurisdiction»
«Local_Official_Name», «Local_Official_Title»
«Address»
«City», «State» «Zip»

Re: Amendment to Debt Disclosure Ordinance

Dear «Local_Official_Name»,

Recently, the Cook County Board of Commissioners passed an amendment to Section 2-243 of the Cook County Code of Ordinances, commonly known as the Debt Disclosure Ordinance (as amended, the "Amended Ordinance"), that will take effect on February 1, 2011.

As before, all taxing districts in Cook County are annually required to provide financial statements and other written disclosures to the Cook County Treasurer's Office in electronic format. Please note, however, that the scope of information required to be disclosed annually by taxing districts has changed under the Amended Ordinance. Please also be aware that under subsection (d) of the Amended Ordinance, your agency is subject to a new obligation to provide a written disclosure containing certain pension-related and other information (the "Subsection (d) Disclosure") to this Office within 60 days following the February 1, 2011 effective date of the ordinance amendment.

Attached to this letter you will find (1) an updated Upload Instruction Sheet detailing how taxing districts should electronically deliver their financial statements and disclosures to this Office via the Cook County Treasurer's Taxing Agency Extranet Web site (the "TAE Web site") and (2) the full text of the Amended Ordinance. In order to ensure your agency's compliance with the Amended Ordinance, please follow the instructions set forth in the attached Upload Instruction Sheet to upload your agency's Subsection (d) Disclosure to the TAE Web Site on or before April 4, 2011. As you know, your agency's financial statements and other disclosures will be made available to the public on www.cookcountytreasurer.com.

If you have any questions concerning the procedure for uploading your agency's financial statement(s) and other required disclosures to the TAE Web site, please contact this Office by telephone at (312) 443-5100 or by email at Distributions@cookcountytreasurer.com.

Sincerely,

A handwritten signature in cursive script that reads "John Schick".

John Schick
Chief Financial Officer
Cook County Treasurer's Office

UPLOAD INSTRUCTION SHEET:
SEE NEXT PAGE

UPLOAD INSTRUCTION SHEET

Please follow these instructions to upload your agency's financial statements and/or make other required disclosures pursuant to the Amended Ordinance:

1. Access the Cook County Treasurer's Taxing Agency Extranet Web site (the "TAE Web site") at the following web address: <http://tae.cookcountytreasurer.com>.
2. Click on the link entitled *CLICK HERE to upload the financial statements and other written disclosures required of your agency pursuant to § 2-243 of the Cook County Code of Ordinances (commonly referred to as the Debt Disclosure Ordinance)*.
3. Log in using the same agency number, user name and password that your agency uses to access the TAE Web site.
4. To upload a financial statement:
 - a. Enter the applicable Fiscal Year.
 - b. Click *Browse* to search for your file and select the desired file.
 - i. NOTE: Must be saved as a PDF (Portable Document Format) file compatible with Adobe Acrobat 7.0 or higher, and must be no larger than 50 MB.
 - c. Click *Open*.
 - d. Select the applicable radio button to indicate that the uploaded file is either an audited financial statement or an unaudited financial statement.
5. Enter the Year and Exact Amount for: **Sum Total of all Debts and Liabilities from most recent Financial Statement.**
6. Enter the Year and Exact Amount for: **Sum Total of Gross Tax Levy for the most recent Tax Year.**
7. Enter the Year and Exact Amount for: **Gross Operating Budget Revenue for the most recent Fiscal Year.**
8. Enter the Year and Exact Amount for: **Total Pension Liability.**
9. Enter the Year and Exact Amount for: **Total Unfunded Pension Liability.**
10. Enter the **Total Population** of your taxing district (only if county, city, village or incorporated town).
11. Enter the name and title of the **Chief Elected Official** of your taxing district.
12. Select *Upload File*.

AMENDMENT TO TAXING DISTRICT DEBT DISCLOSURE ORDINANCE

Sponsored by

TONI PRECKWINKLE, President, JOHN P. DALEY and BRIDGET GAINER, County Commissioners

Co-Sponsored by

EARLEEN COLLINS, JOAN PATRICIA MURPHY and PETER N. SILVESTRI, County Commissioners

BE IT ORDAINED, by the Cook County Board of Commissioners, that Chapter 2, Article IV, Section 2-243 of the Cook County Code is hereby amended as follows:

Sec. 2-243. Taxing district debt disclosure.

(a) *Definitions.*

Audited financial statements, current debt, current liabilities, long term debt and long term liabilities 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.

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 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.

(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, ~~full, complete, unabridged and unedited,~~ audited financial statement (along with any and all auditor's notes and comments on such audited financial statements), ~~including but not limited to the~~ accompanied by such Taxing District's written disclosure of ~~any and all actual or contingent~~ the following information:

(i) ~~current debt;~~

(ii) ~~current liabilities;~~

(iii) ~~long term debt;~~

(iv) ~~long term liabilities;~~

(v) ~~(1)~~ sum total of all debts and liabilities from such audited financial statement(s);

(vi) ~~(2)~~ sum total of gross tax levy for the most recent tax year; ~~and~~

(vii) ~~(3)~~ gross operating budget revenue for the most recent fiscal year;

(4) Total Pension Liability;

(5) Total Unfunded Pension Liability, which shall be denoted as a separate line item below Total Pension Liability;

(6) name of the chief elected official of the Taxing District; and

(7) 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 ~~audited~~ financial statements are included and/or consolidated in the ~~audited~~ financial statements of another ~~taxing district~~ Taxing District, is not required to separately provide the required ~~audited~~ financial statements in the event said other ~~taxing district~~ 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 the effective date of this Ordinance 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)(4), (b)(5), (b)(6) and (b)(7) above.

~~(e)~~(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~~ Taxing Districts; and;
- (2) ~~Shall cause Cause~~ to be published on each regularly issued real estate tax bill the website address which provides electronic access to taxpayers and other interested parties of such financial disclosures by such ~~taxing districts~~ 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 and/or (ii) the names of any Taxing Districts that have failed to comply fully with the requirements of this Ordinance.

Effective Date: This Ordinance shall be effective on February 1, 2011.