BE IT ORDAINED, by the Cook County Board of Commissioners, that Chapter 2, Article IV Officers and Employers, Division 4 Treasurer, 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 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);

(2) sum total of gross tax levy for the most recent tax year;
(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 financial statements are included and/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 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) **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 electronic access to taxpayers and other interested parties of 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 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 Amendment shall be effective on February 1, 2011.

Approved and adopted this 19th day of January 2011.

TONI PRECKWINKLE, President
Cook County Board of Commissioners

Attest: DAVID ORR, County Clerk