

GLENBROOK HIGH SCHOOLS
Office of the Assistant Superintendent for Business Affairs
Regular Meeting Monday, February 11, 2013

TO: Dr. Michael Riggle

FROM: Hillarie Siena

DATE: February 11, 2013

RE: Information Regarding Property Tax Bills

In September 2009, the Cook County Board of Commissioners passed Ordinance 09-0-61, commonly referred to as the Debt Disclosure Ordinance (the "Ordinance"). The Ordinance requires Taxing Districts to provide the Cook County Treasurer's Office with their most recent audited financial statements together with a separate statement of each Taxing District's sum total of all debts and liabilities, most recent year's gross tax levy and gross operating budget revenue. This information is available to the public for review through the Cook County Treasurer's website, www.cookcountytreasurer.com. Some of this information is also listed, by Taxing District, on the 1st installment property tax bills that are due March 1, 2013.

Although the Cook County Treasurer's office included a brochure with the 1st installment tax bills offering information regarding the financial information listed on the bill, the information is somewhat cursory and merits additional discussion. In addition to the brochure, there is a video available on the Cook County Treasurer's website that provides the same information contained in the brochure, as well as a link to the District's Annual Financial Report. Please note that the District's Annual Financial Report, as well as the audited Comprehensive Annual Financial Report are available on the District's website and is posted annually for public review.

The following document contains a break-down of the figures listed on the 1st installment tax bills for Northfield Township High School District 225. This information will be discussed in greater detail at the Board meeting.

2012 First Installment Property Tax Bill

PAY THIS AMOUNT
\$ 5,871.09
 BY 03/01/13 (on time)

Property Index Number (PIN) [REDACTED] Volume [REDACTED] Code [REDACTED] Tax Year (Payable In) 2012 (2013) Township NORTHFIELD

IF PAID LATE 03/02/13 - 04/01/13
\$ 5,959.16

IF PAID LATE 04/02/13 - 05/01/13
\$ 6,047.23

IF PAID LATE 05/02/13 - 06/01/13
\$ 6,135.30

TAX CALCULATOR

PAYMENT INFO

PAY THIS BILL AT COOKCOUNTYTREASURER.COM OR AT ANY CHASE BANK.

LATE PENALTY IS 1.5% PER MONTH, BY STATE LAW.

2011 TOTAL TAX
 2012 ESTIMATE 10,674.71
 X 55%
 2012 1ST INSTALLMENT
 = 5,871.09

Property location and classification for this PIN
 [REDACTED] NORTHBROOK IL 60062 Property Classification [REDACTED]

NEW INFORMATION: YOUR TAXING DISTRICTS DEBT AND FINANCIAL DATA

Pursuant to Section 2-243 of the Cook County Code of Ordinances, commonly referred to as the Debt Disclosure Ordinance, primary taxing districts are required to provide their most recent financial statements and certain other financial disclosures to the Cook County Treasurer's Office. Below, please find the data for the primary taxing districts who receive a share of the property taxes for this PIN.

Your Taxing Districts	Total Debts And Liabilities	Gross Operating Budget	Total Pension Liability	Total Unfunded Pension Liability	Pension Funded Ratio
County Of Cook	\$6,841,042,098	\$2,949,118,327	\$14,308,845,949	\$6,409,743,833	55.19%
Cook County Forest Preserve District	\$229,871,728	\$78,942,734	\$289,321,074	\$111,195,011	61.56%
Town Northfield	\$2,379,128	\$5,145,642	\$2,550,839	\$466,072	81.72%
Village Of Northbrook	\$87,586,896	\$82,392,176	\$157,109,946	\$43,778,837	72.13%
School District 28	\$14,930,291	\$33,535,189	\$7,942,706	\$4,344,859	45.29%
Northfield Twp High School Dist 225	\$115,290,000	\$110,043,088	\$44,106,803	\$20,473,982	53.58%
Dakton Community College Dist 535	\$78,195,453	\$120,115,294	\$0	\$0	00.00%
Northbrook Park District	\$21,014,728	\$8,651,468	\$12,945,734	\$2,700,935	79.13%
Metro Water Reclamation District	\$3,117,851,000	\$1,040,949,849	\$2,495,995,098	\$1,343,601,892	46.16%
North Shore Mosquito Abatement	\$0	\$1,450,205	\$888,260	\$0	100.00%

Cook County Treasurer
cookcountytreasurer.com
 312.443.5100

FOR MORE DETAILS ON TAXING DISTRICTS PLEASE SEE THE ENCLOSED BROCHURE.

IF YOUR TAXES ARE PAID BY MORTGAGE ESCROW, BE SURE NOT TO DOUBLE PAY.

PAYMENT COUPON
\$ 5,871.09
 BY 03/01/13 (on time)
 If paying later, refer to amounts above.

PAYMENT INFO
 Use of this coupon authorizes the Treasurer's Office to reduce the check amount to prevent overpayment. Include only one check and one original coupon per envelope.
 SN 0020120100 RTN 500001075 AN (see PIN) TC 008922

Property Index Number (PIN) [REDACTED] Volume [REDACTED]
 Amount Paid

\$

Include name, PIN, address, location, phone and e-mail on check payable to Cook County Treasurer.

Name/Mailing Address change? Check box and complete form on back to update your name and/or mailing address.



COOK COUNTY TREASURER
 PO BOX 805438
 CHICAGO IL 60680-4116



Explanation of Information Listed on 1st Installment Property Tax Bills

Total Debts and Liabilities:

Comprehensive Annual Financial Report (CAFR) page 37

Lease Certificates (3801 W. Lake Ave)	\$ 2,170,000
Pre-referendum Bonds	\$ 19,855,000
Voter-Approved Referendum Bonds (Authority up to \$94M)	\$ <u>93,265,000</u>
Total Debts and Liabilities	\$115,290,000 (Tax Bill Column 1)

Gross Operating Budget:

CAFR page 52 General Fund (Education & Working Cash)	\$ 93,945,084
CAFR page 64 Operations & Maintenance Fund	\$ 9,380,933
CAFR page 66 Transportation Fund	\$ 3,080,268
CAFR page 68 Municipal Retirement/Social Security Fund	\$ <u>3,636,803</u>
Gross Operating Budget	\$110,043,088 (Tax Bill Column 2)

Total Pension Liability¹:

CAFR page 49 Illinois Municipal Retirement Fund (IMRF)	\$ 30,785,344
CAFR page 50 Other Post-Employment Benefits	\$ <u>13,321,459</u>
Total Pension Liability	\$ 44,106,803 (Tax Bill Column 3)

¹Total Pension Liability represents the actuarially calculated liability for all employees covered under IMRF and all post-employment benefits. This figure does not represent the Teachers' Retirement System, for which the liability is carried by the State of Illinois

Total Unfunded Pension Liability²:

CAFR page 49 Illinois Municipal Retirement Fund (IMRF)	\$ 7,152,523
CAFR page 50 Other Post-Employment Benefits	\$ <u>13,321,459</u>
Total Unfunded Pension Liability	\$ 20,473,982 (Tax Bill Column 4)

²Total Unfunded Pension Liability represents the actuarially calculated unfunded liability, including investment losses from IMRF, for all employees covered under IMRF and all post-employment benefits. Post-employment benefits are calculated prospectively each year, therefore the entire estimated liability is actuarially treated as unfunded.

Pension Funded Ratio:

CAFR page 49 IMRF Actuarial Value of Assets	\$ 23,632,821
Divided By:	÷
Tax Bill Column 3: Total Pension Liability	\$ <u>44,106,803</u>
Pension Funded Ratio	53.58%

Read Your Property Tax Bill!

NEW Information on Your First Installment Tax Bill

This is the first time that a Cook County first installment property tax bill lists the primary taxing districts that receive part of your payment.

Why are we putting this information on this bill for Tax Year 2012?

So you can track your local government financial performance.

What does all this financial data mean?

It lets you know:

- where your taxes are going
- how much your local government spends
- how much your local government is in debt
- pension obligations

Navigating through the financial data

In the middle portion of your tax bill, under "Your Taxing Districts," are the agencies that tax you. To the right are the five categories of financial information supplied by each taxing district.

More Information: cookcountytreasurer.com

For a more in-depth look at government finances, and how they affect your taxes, visit our website at cookcountytreasurer.com.

Sample 2012 First Installment Tax Bill with Taxing District Information

NEW INFORMATION: YOUR TAXING DISTRICTS DEBT AND FINANCIAL DATA

Pursuant to Section 2-243 of the Cook County Code of Ordinances, commonly referred to as the Debt Disclosure Ordinance, primary taxing districts are required to provide their most recent financial statements and certain other financial disclosures to the Cook County Treasurer's Office. Below, please find the data supplied by the primary taxing districts who receive a share of the property taxes for this PW.

Your Taxing Districts	Total Debts And Liabilities	Gross Operating Budget	Total Pension Liability	Total Unfunded Pension Liability	Pension Funded Ratio
County of Cook	\$4,599,732,817	\$2,942,825,481	\$12,003,222,800	\$4,040,864,226	66.29%
Cook County Forest Preserve District	\$229,871,778	\$78,942,734	\$269,321,074	\$111,185,011	61.86%
Town Palatine	\$1,875,588	\$1,808,454	\$3,280,188	\$1,048,684	67.89%
City of Rolling Meadows	\$45,088,408	\$55,123,558	\$137,313,833	\$72,781,308	48.89%
School District CD 19	\$14,761,148	\$143,738,048	\$78,000,823	\$40,379,383	48.82%
Community High School District 214	\$64,559,184	\$230,500,000	\$111,564,450	\$62,827,234	52.82%
Harper Community College Dist 512	\$252,088,871	\$110,943,888	\$17,382,874	\$15,365,432	12.84%
Rolling Meadows Park District	\$3,085,297	\$7,080,140	\$6,000,848	\$2,245,278	82.56%
Metro Water Reclamation District	\$3,117,851,000	\$1,040,949,848	\$2,495,985,088	\$1,343,501,882	46.19%
Northwest Mosquito Abatement	\$2,683,293	\$2,508,644	\$3,331,013	\$568,073	82.04%

Total Debts And Liabilities

Amount of monies owed by a taxing district.

Gross Operating Budget

Annual spending a taxing district approves for a fiscal year.

Total Pension Liability

Total a taxing district is obligated to pay retirees and beneficiaries.

Total Unfunded Pension Liability

Total a taxing district does not have in its pension fund to pay retirees and beneficiaries.

Pension Funded Ratio

Calculation of the amount of pension assets divided by its pension liabilities.



Tel 312.443.5100
County Building, Suite 112
118 N. Clark Street
Chicago, IL 60602

cookcountytreasurer.com