

COOK COUNTY, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
November 30, 2018

3. Long-term Liabilities

Long-term liabilities activity for the fiscal year ended November 30, 2018 was as follows:

Governmental Activities:	November 30, 2017, as restated	Additions	Reductions	November 30, 2018	Due Within One Year
Bonds payable:					
General obligation/sales tax revenue	\$ 3,361,101,750	\$ 257,450,000	\$ (246,325,000)	\$ 3,372,226,750	\$ 153,900,000
Net premium	184,116,491	24,883,685	(21,659,295)	187,340,881	17,071,339
Note payable	18,814,329	167,140,000	(170,347,000)	15,607,329	238,000
Self insurance claims*	261,956,137	302,859,654	(255,225,460)	309,590,331	85,650,486
Property tax objections*	80,028,488	19,343,717	(18,195,046)	81,177,159	-
Pollution Remediation Liability*	1,891,280	1,457,558	(1,891,280)	1,457,558	1,457,558
Compensated absences*	58,618,174	62,666,365	(64,710,545)	56,573,994	8,486,099
Net pension liability*	9,620,026,094	-	(1,054,637,211)	8,565,388,883	-
Total OPEB liability*	1,583,326,940	-	(76,839,175)	1,506,487,765	-
Total governmental activities	<u>\$ 15,169,879,683</u>	<u>\$ 835,800,979</u>	<u>\$ (1,909,830,012)</u>	<u>\$ 14,095,850,650</u>	<u>\$ 266,803,482</u>

Business-type Activities:	November 30, 2017, as restated	Additions	Reductions	November 30, 2018	Due Within One Year
Compensated Absences	\$ 44,609,074	\$ 45,605,965	\$ (45,460,350)	\$ 44,754,689	\$ 6,666,764
Property tax objections	13,002,650	2,111,160	(2,771,934)	12,341,876	-
Self insurance claims	171,596,814	43,289,731	(35,076,200)	179,810,345	41,897,500
Net pension Liability	4,504,508,046	-	(536,985,748)	3,967,522,298	-
Total OPEB liability	646,559,729	-	(4,798,052)	641,761,677	-
Total Business-type activities	<u>\$ 5,380,276,313</u>	<u>\$ 91,006,856</u>	<u>\$ (625,092,284)</u>	<u>\$ 4,846,190,885</u>	<u>\$ 48,564,264</u>

*Compensated absences will be liquidated by the applicable governmental funds that account for the salaries and wages of the related employees. Self-insurance claims, property tax objections and pollution remediation liabilities will generally be liquidated from the General Fund. Pension and OPEB liabilities will be liquidated by the General Fund and Annuity and Benefit (A & B) Fund.

4. Property Tax Objections

The County refunds property taxes collected in error and those pertaining to the settlement of prior year property tax objection suits. Property tax objection suits are classified as either specific objections or tax rate cases. Tax objections have substantially been resolved through 2014. The rate cases, filed against Cook County, have been settled through and including 2004, which were paid out in January 2016. The outstanding rate cases remain open from 2005-2010, as of November 30, 2018. The deadline to file 2017 rate cases and specific objections was January 14, 2019. The County has estimated potential amounts payable relating to such years for which suits have been filed but are not settled or adjudicated. Additional amounts have been estimated for other specific property tax objections and errors for which refunds are expected to be paid.