

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

**I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Cook County, Illinois (the "County"), a home rule unit under the Illinois Constitution of 1970, was created by the State of Illinois in 1831. The County is managed by 17 Commissioners elected from single member districts for four-year terms. The President of the County Board of Commissioners (the "County Board") is also elected and serves as the chief executive officer; she/he may also be elected as a Commissioner. Currently, the President is not a Commissioner. All 17 Commissioners serve as the legislative body.

The accompanying financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), as prescribed by the Governmental Accounting Standards Board ("GASB").

The County implemented the following GASB Statements in the 2018 fiscal year:

- GASB Statement No. 74, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans." This statement replaces the requirements of Statements No. 43, "Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans, as amended," and No. 57, "OPEB Measurement by Agency Employers and Agent Multiple-Employer Plans." The objective of this Statement is to improve the usefulness about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability.
- GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions." This statement replaces the requirements of Statements No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions, as amended, and No. 57, OPEB Measurement by Agency Employers and Agent Multiple-Employer Plans. The objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions (other postemployment benefits or OPEB).
- GASB Statement No. 81, "Irrevocable Split-Interest Agreements." This statement did not have a significant impact on the 2018 statements.
- GASB Statement No. 82, "Pension Issues - an amendment of GASB Statements No. 67, No. 68, and No. 73." This statement did not have a significant impact on the 2018 statements.
- GASB Statement No. 85, "Omnibus 2017." This statement did not have a significant impact on the 2018 statements.
- GASB Statement No. 86, "Certain Debt Extinguishments Issues." This statement did not have a significant impact on the 2018 statements.

Management is currently assessing the impact that the adoption of the following GASB Statements will have on the County's future financial statements, which are not implemented and