

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

not required for the fiscal year ended November 30, 2018. The standards on Fiduciary Activities and Leases, are expected to have a material impact on the financial statements when implemented:

- GASB Statement No. 83, “Certain Asset Retirement Obligations,” will become effective for the County in fiscal year 2019.
- GASB Statement No. 84, “Fiduciary Activities,” will become effective for the County in fiscal year 2020.
- GASB Statement No. 87, “Leases,” will become effective for the County in fiscal year 2021.
- GASB Statement No. 88, “Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements,” will become effective for the County in fiscal year 2019.
- GASB Statement No. 89, “Accounting for Interest Cost Incurred before the End of a Construction Period,” will become effective for the County in fiscal year 2021.
- GASB Statement No. 90, “Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61,” will become effective for the County in fiscal year 2020.

A. Financial Reporting Entity

As required by GAAP, these financial statements present the County (the primary government) and its component units, the Forest Preserve District of Cook County, the Cook County Emergency Telephone System, and the County Employees’ and Officers’ Annuity and Benefit Fund. As used both on the face of the financial statements and in the footnotes, the term “Primary Government” includes both County funds and any Blended Component Units while the term “Component Units” includes only Discretely Presented Component Units. The component units discussed below are included in the County’s reporting entity because of the significance of their operational or financial relationships with the County.

Discretely Presented Component Units

The following two component units have been discretely presented due to the nature and significance of their relationship to the County as described below:

1. The Forest Preserve District of Cook County, Illinois (the “District”) was established pursuant to Illinois Compiled Statutes (Chapter 40, Act 5, Sections 9-101 to 10-108) on July 1, 1914. The District is governed by the same Board of Commissioners that currently serve as members of the County’s Board or Forest Preserve District Board of Commissioners (the “District Board”). The President of the District appoints management positions and has authority for budgets, fiscal management and the setting of charges and fees for the use of forest preserve facilities. As a separate taxing body the District is subject to its own statutory tax rate limitations. The District has the power to create forest preserve facilities and may issue debt secured by the full faith and credit of the District. The County is not responsible for financing operating deficits or debt service of the District and there is no benefit/burden relationship between the District and the County, nor does the County have operational responsibility for