

State of Illinois
REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL AUDIT
FOR THE YEAR ENDED JUNE 30, 2022

Performed as Special Assistant Auditors
For the Auditor General, State of Illinois

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

AGENCY OFFICIALS

For the Year Ended June 30, 2022

Regional Superintendent
(Current and during the audit period)

Ms. Elizabeth Crider

Assistant Regional Superintendent
(Current and during the audit period)

Dr. George McKenna

Office is located at:

Peoria County Regional Office of Education
324 Main Street
Peoria, IL 61602

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL REPORT SUMMARY

For the Year Ended June 30, 2022

The financial audit testing performed during this audit was conducted in accordance with *Government Auditing Standards* and in accordance with the Illinois State Auditing Act.

AUDITOR'S REPORT

The auditor's reports do not contain scope limitations, disclaimers or other significant non-standard language.

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit findings	0	0
Repeated audit findings	0	0
Prior recommendations implemented or not repeated	0	2

Details of audit findings are presented in a separate report section.

SUMMARY OF FINDINGS AND RESPONSES

<u>Item No.</u>	<u>Page</u>	<u>Description</u>	<u>Finding Type</u>
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FINDINGS (*GOVERNMENT AUDITING STANDARDS*)

None

PRIOR FINDINGS NOT REPEATED (*GOVERNMENT AUDITING STANDARDS*)

None

EXIT CONFERENCE

The Peoria County Regional Office of Education #48 did not request an exit conference to discuss the audit for the year ended June 30, 2022.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL STATEMENT REPORT SUMMARY

For the Year Ended June 30, 2022

The audit of the accompanying basic financial statements of the Peoria County Regional Office of Education #48 was performed by GW & Associates PC.

Based on their audit, the auditors expressed an unmodified opinion on the Peoria County Regional Office of Education #48's basic financial statements.



INDEPENDENT AUDITORS' REPORT

Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Audit of the Financial Statements

Opinions

As Special Assistant Auditors for the Auditor General, we have audited the modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education No. 48, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Peoria County Regional Office of Education No. 48's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education No. 48, as of June 30, 2022, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with modified cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Peoria County Regional Office of Education No. 48, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Peoria County Regional Office of Education No. 48's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Peoria County Regional Office of Education No. 48's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the Peoria County Regional Office of Education No. 48's basic financial statements. The combining schedules of accounts, the budgetary comparison schedules, and the combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules of accounts, the budgetary comparison schedules, and the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the modified cash basis of accounting described in Note 1.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated April 17, 2023 on our consideration of the Peoria County Regional Office of Education No. 48's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to

provide an opinion on the effectiveness of the Peoria County Regional Office of Education No. 48's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Peoria County Regional Office of Education No. 48's internal control over financial reporting and compliance.

[FIRM SIGNATURE ON FILE]

Hillside, Illinois

April 17, 2023



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

Honorable Frank J. Mautino
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education No. 48 as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Peoria County Regional Office of Education No. 48's modified cash basis financial statements, and we have issued our report thereon dated April 17, 2023.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Peoria County Regional Office of Education No. 48's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Peoria County Regional Office of Education No. 48's internal control. Accordingly, we do not express an opinion on the effectiveness of the Peoria County Regional Office of Education No. 48's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Peoria County Regional Office of Education No. 48's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Peoria County Regional Office of Education No. 48's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Peoria County Regional Office of Education No. 48's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[FIRM SIGNATURE ON FILE]

Hillside, Illinois
April 17, 2023

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2022

Section I - Summary of Auditor's Results

Financial Statements in Accordance with Modified Cash Basis

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
• Material weakness identified?	No
• Significant deficiency identified?	None reported
• Noncompliance material to financial statements noted?	No

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2022

Section II - Financial Statement Findings

No findings were noted for the year ended June 30, 2022.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS

For the Year Ended June 30, 2022

Corrective Action Plan

No findings were noted for the year ended June 30, 2022.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED

For the Year Ended June 30, 2022

No prior year findings were reported.

BASIC FINANCIAL STATEMENTS

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets			
Current assets:			
Cash and cash equivalents	\$ 3,386,949	\$ 493,816	\$ 3,880,765
Total current assets	3,386,949	493,816	3,880,765
Liabilities			
Current liabilities:			
Accrued payroll liabilities	1,482	-	1,482
Total current liabilities	1,482	-	1,482
Net position			
Restricted for educational purposes	418,563	-	418,563
Unrestricted	2,966,904	493,816	3,460,720
Total net position	\$ 3,385,467	\$ 493,816	\$ 3,879,283

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
Instructional Services:							
Salaries and benefits	\$ 1,361,312	\$ -	\$ 1,055,538	\$ -	\$ (305,774)	\$ -	\$ (305,774)
Purchased services	806,838	-	231,705	-	(575,133)	-	(575,133)
Supplies and materials	81,723	-	63,061	-	(18,662)	-	(18,662)
Other objects	20,160	-	4,889	-	(15,271)	-	(15,271)
Capital outlay	12,575	-	12,575	-	-	-	-
Pension	43,192	-	40,319	-	(2,873)	-	(2,873)
OPEB expense	4,300	-	3,020	-	(1,280)	-	(1,280)
Intergovernmental:							
Payments to other governments	460,411	-	173,454	-	(286,957)	-	(286,957)
Total governmental activities	<u>2,790,511</u>	<u>-</u>	<u>1,584,561</u>	<u>-</u>	<u>(1,205,950)</u>	<u>-</u>	<u>(1,205,950)</u>
Business-Type Activities:							
Local Workshops	226,404	230,450	-	-	-	4,046	4,046
IL Virtual School	1,632,622	1,128,122	-	-	-	(504,500)	(504,500)
Total business-type activities	<u>1,859,026</u>	<u>1,358,572</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,454)</u>	<u>(500,454)</u>
Total primary government	<u>\$ 4,649,537</u>	<u>\$ 1,358,572</u>	<u>\$ 1,584,561</u>	<u>\$ -</u>	<u>(1,205,950)</u>	<u>(500,454)</u>	<u>(1,706,404)</u>
General Revenues:							
Local sources					298,053	-	298,053
State sources					1,115,858	-	1,115,858
Investment earnings					4,402	1,154	5,556
Total general revenues					<u>1,418,313</u>	<u>1,154</u>	<u>1,419,467</u>
Change in net position					212,363	(499,300)	(286,937)
Net position - Beginning - As Restated					<u>3,173,104</u>	<u>993,116</u>	<u>4,166,220</u>
Net position - Ending					<u>\$ 3,385,467</u>	<u>\$ 493,816</u>	<u>\$ 3,879,283</u>

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BALANCE SHEET - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS

June 30, 2022

	General Fund	Education Fund	Other Non-Major Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	\$ 2,968,164	\$ 126,608	\$ 292,177	\$ 3,386,949
Due from other funds	18,448	-	-	18,448
Total assets	<u>\$ 2,986,612</u>	<u>\$ 126,608</u>	<u>\$ 292,177</u>	<u>\$ 3,405,397</u>
Liabilities:				
Accrued payroll and employee benefits	1,260	222	-	1,482
Due to other funds	-	18,448	-	18,448
Total liabilities	<u>1,260</u>	<u>18,670</u>	<u>-</u>	<u>19,930</u>
Fund balance (deficit):				
Restricted	-	126,386	292,177	418,563
Assigned	542,124	-	-	542,124
Unassigned	2,443,228	(18,448)	-	2,424,780
Total fund balance (deficit)	<u>2,985,352</u>	<u>107,938</u>	<u>292,177</u>	<u>3,385,467</u>
Total liabilities and fund balance (deficit)	<u>\$ 2,986,612</u>	<u>\$ 126,608</u>	<u>\$ 292,177</u>	<u>\$ 3,405,397</u>

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2022

	General Fund	Education Fund	Other Nonmajor Funds	Total Governmental Funds
Revenues:				
Local sources	\$ 210,657	\$ -	\$ 87,396	\$ 298,053
State sources	1,115,858	1,316,632	1,576	2,434,066
Federal sources	-	266,353	-	266,353
Interest income	3,984	112	306	4,402
Total revenues	1,330,499	1,583,097	89,278	3,002,874
Expenditures:				
Instructional services				
Salaries and benefits	291,292	1,055,538	14,482	1,361,312
Purchased services	564,446	225,362	17,030	806,838
Supplies and materials	18,403	63,061	259	81,723
Other objects	9,623	4,889	5,648	20,160
Pension expense	2,794	40,319	79	43,192
OPEB expense	1,193	3,020	87	4,300
Intergovernmental				
Payments to other governments	286,957	173,454	-	460,411
Capital Outlay	-	12,575	-	12,575
Total expenditures	1,174,708	1,578,218	37,585	2,790,511
Excess (deficiency) of revenues over expenditures	155,791	4,879	51,693	212,363
Other financing sources:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	155,791	4,879	51,693	212,363
Fund balances (deficit) - Beginning (As Restated)	2,829,561	103,059	240,484	3,173,104
Fund balances (deficit) - Ending	<u>\$ 2,985,352</u>	<u>\$ 107,938</u>	<u>\$ 292,177</u>	<u>\$ 3,385,467</u>

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS

June 30, 2022

Business-type Activities
Proprietary Funds

	Illinois Virtual School	Local Workshops	Total
Assets			
Currents assets			
Cash and cash equivalents	\$ 95,956	\$ 397,860	\$ 493,816
Total assets	95,956	397,860	493,816
Net position			
Unrestricted	95,956	397,860	493,816
Total net position	\$ 95,956	\$ 397,860	\$ 493,816

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
MODIFIED CASH BASIS
PROPRIETARY FUNDS

For the Year Ended June 30, 2022

	Business-type Activities Proprietary Funds		
	Illinois Virtual School	Local Workshops	Total
Operating revenues			
Registration fees	\$ -	\$ 230,450	\$ 230,450
Tuition and subscriptions	1,128,122	-	1,128,122
Total operating revenues	1,128,122	230,450	1,358,572
Operating expenses			
Salaries and benefits	1,304,070	178,083	1,482,153
Purchased services	278,438	17,218	295,656
Supplies and materials	1,655	24,243	25,898
Other objects	4,044	-	4,044
Pension expense	36,929	5,760	42,689
OPEB expense	7,486	1,100	8,586
Total operating expenses	1,632,622	226,404	1,859,026
Operating income (loss)	(504,500)	4,046	(500,454)
Nonoperating revenue (expense)			
Interest income	693	461	1,154
Interest expense	-	-	-
State sources	-	-	-
Total nonoperating revenue (expense)	693	461	1,154
Income before transfers	(503,807)	4,507	(499,300)
Transfers in	-	-	-
Transfers out	-	-	-
Total transfers	-	-	-
Change in net position	(503,807)	4,507	(499,300)
Net position - Beginning - As Restated	599,763	393,353	993,116
Net position - ending	\$ 95,956	\$ 397,860	\$ 493,816

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS

For the Year Ended June 30, 2022

	Business-type Activities Proprietary Funds		
	Illinois Virtual School	Local Workshops	Total
Cash flows from operating activities			
Receipts from customers	\$ 1,128,122	\$ 230,450	\$ 1,358,572
Payments to suppliers and providers of goods and services	(284,137)	(41,461)	(325,598)
Payments to employees	(1,348,485)	(184,943)	(1,533,428)
Net cash provided by (used for) operating activities	(504,500)	4,046	(500,454)
Cash flows from investing activities			
Interest earned from investments	693	461	1,154
Net cash provided by investing activities	693	461	1,154
Net increase (decrease) in cash and cash equivalents	(503,807)	4,507	(499,300)
Cash and cash equivalents - beginning	599,763	393,353	993,116
Cash and cash equivalents - ending	<u>\$ 95,956</u>	<u>\$ 397,860</u>	<u>\$ 493,816</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (504,500)	\$ 4,046	\$ (500,454)
Net cash provided by (used for) operating activities	<u>\$ (504,500)</u>	<u>\$ 4,046</u>	<u>\$ (500,454)</u>

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS

June 30, 2022

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	<u>\$ 2,084</u>
Total assets	<u><u>\$ 2,084</u></u>
Liabilities	
Due to other funds	<u>-</u>
Total liabilities	<u>\$ -</u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>2,084</u>
Total net position	<u><u>\$ 2,084</u></u>

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS

For the year ended June 30, 2022

	<u>Custodial Funds</u>
Additions	
County schools facility sales taxes	\$ 10,430,151
Intergovernmental receipts for others	2,200,965
Interest earned	-
	<u> </u>
Total additions	<u>\$ 12,631,116</u>
Deductions	
County schools facility sales taxes	\$ 10,430,151
Intergovernmental disbursements to others	2,200,965
Other	3,563
	<u> </u>
Total deductions	<u>12,634,679</u>
Net increase (decrease) in fiduciary net position	(3,563)
Net positon - beginning of year	<u>5,647</u>
Net position - end of year	<u><u>\$ 2,084</u></u>

The notes to the financial statements are an integral part of this statement.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Peoria County Regional Office of Education #48 was formed under the provisions of the State of Illinois, Illinois State Board of Education.

This summary of significant accounting policies of the Regional Office of Education #48 is presented to assist in understanding the Regional Office of Education #48's financial statements. The financial statements and notes are representations of the Regional Office of Education #48's management who is responsible for the integrity and objectivity of the financial statements. As discussed further in the "Measurement Focus and Basis of Accounting" section of this note, these financial statements are presented on the modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied in these financial statements to the extent that they are applicable to the modified cash basis of accounting.

FINANCIAL REPORTING ENTITY

The Regional Office of Education #48 operates under the School Code (Articles 5/3 and 5/3A of Illinois Compiled Statutes, Chapter 105). The Regional Office of Education #48 encompasses Peoria County. The Regional Superintendent of Schools (Regional Superintendent) serves as chief administrative officer of the Regional Office of Education #48 and is elected pursuant to Article 3, Illinois Compiled Statutes, Chapter 105.

The Regional Superintendent's responsibilities include, but are not limited to, compliance visits of public schools; direction of teachers and school officers; to serve as the official advisor and assistant of school officers and teachers; to conduct teacher institutes as well as to aid and encourage the formation of other teachers' meetings and assist in their management; ensuring the safety, health and welfare of the students in the region by periodically inspecting the school buildings and ensuring that the bus drivers have valid driving licenses and are properly trained to operate the school buses. The Regional Superintendent is also responsible for the examination of evidence of indebtedness; file and keep the reports and statements returned by school treasurers and trustees.

The Regional Superintendent is responsible for inspection and approval or rejection of school treasurers' bonds; providing the State Board of Education with an affidavit showing that the treasurers of school districts under her control are properly bonded; apportionment and payment of funds received from the State for the districts in the Regional Office of Education #48, or see that no payments are made unless the treasurer has filed or renewed appropriate bond and that the district has certified publication of the annual financial report. The Regional Superintendent is required to provide opinions and advice related to controversies under school law.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the period ended June 30, 2022, the Regional Office of Education #48 applied for, received, and administered numerous State and federal programs and grants in assistance and support of the educational activities of the school districts in Regional Office of Education #48. Such activities are reported as a single special revenue fund (Education Fund).

SCOPE OF THE REPORTING ENTITY

The Regional Office of Education #48 reporting entity includes all related organizations for which they exercise oversight responsibility.

The Regional Office of Education #48 has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Regional Office of Education #48, including districts or joint agreements which serve pupils from numerous regions, should be included in its financial reporting entity. The criteria include, but are not limited to, whether the Regional Office of Education #48 exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The districts and joint agreements have been determined not to be a part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the Regional Office of Education #48 does not control the assets, operations, or management of the districts or joint agreements. In addition, the Regional Office of Education #48 is not aware of any entity, which would exercise such oversight as to result in the Regional Office of Education #48 being considered a component unit of the entity.

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis are government-wide financial statements. They report information on all of the Regional Office of Education #48's activities with most of the interfund activities removed. Governmental activities include programs supported primarily by State and federal grants and other intergovernmental revenues. The Regional Office of Education #48 has two business-type activities; Local Workshops and the Illinois Virtual School. The Local Workshop Fund accounts for fees charged for various workshops and conferences that provide staff development for educators in central and west central Illinois. The Illinois Virtual School Fund accounts for tuition and subscription costs charged to schools and the Illinois State Board of Education for use of the Illinois Virtual School (IVS). The Illinois Virtual School closed effective June 30, 2022.

The Regional Office of Education #48's government-wide financial statements include a Statement of Net Position - Modified Cash Basis and a Statement of Activities - Modified Cash Basis. These statements present a summary of governmental and business-type activities for the Regional Office of Education #48 accompanied by a total column. All of the Regional Office of Education #48's assets and liabilities in accordance with the modified cash basis of accounting are included in the accompanying Statement of Net Position - Modified Cash Basis. The Statement of Activities - Modified Cash Basis demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges for services, and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, such as, payables, receivables and transfers. Interfund activities between governmental funds and proprietary funds appear as due to/due from on the governmental fund Balance Sheet - Modified Cash Basis and proprietary fund Statement of Net Position - Modified Cash Basis and as other financing sources and uses on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis and as transfers in and out on the proprietary fund Statement of Revenues, Expenses and Changes in Fund Net Position - Modified Cash Basis.

All interfund transactions between governmental funds and between business-type funds are eliminated on the government-wide financial statements. Interfund activities between governmental funds and business-type funds are shown as internal balances on the government-wide financial statements.

All internal balances in the Statement of Net Position - Modified Cash Basis have been eliminated except those representing balances between the governmental activities and the business-type activities.

The purpose of interfund borrowing and permanent transfers is to cover temporary or permanent short falls in cash flow within grant programs and funds.

PROPRIETARY FUND FINANCIAL STATEMENTS

Proprietary fund financial statements include a Statement of Net Position - Modified Cash Basis, a Statement of Revenues, Expenses and Changes in Fund Net Position - Modified Cash Basis, and a Statement of Cash Flows - Modified Cash Basis for each major proprietary fund and nonmajor funds aggregated.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

GOVERNMENTAL FUND FINANCIAL STATEMENTS

Governmental fund financial statements include a Balance Sheet - Modified Cash Basis and a Statement of Revenues, Expenditures and Changes in Fund Balances - Modified Cash Basis for all major governmental funds and nonmajor funds aggregated. When necessary, an accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the government-wide financial statements.

The governmental fund financial statements have been prepared in accordance with the modified cash basis of accounting. Under the modified cash basis of accounting, revenues are recorded when received. Expenditures are recognized when paid.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements and proprietary funds are reported using the "economic resources" measurement focus within the limitations of the modified cash basis of accounting. Revenues are recorded when received and expenses are recorded when paid.

The governmental funds financial statements focus on the measurement of spending or "financial flow" and the determination of changes in financial position, rather than upon net income determination. This means that only current assets and current liabilities recognized on the modified cash basis of accounting are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Basis of accounting refers to when revenues received and expenses or expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The Regional Office of Education No. 48 maintains its accounting records for all funds on the modified cash basis of accounting. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. Liabilities are recognized for payroll withholdings that have not yet been remitted and interfund assets and liabilities are recognized for cash that is being temporarily borrowed by one fund from another fund. Revenues are recognized when they are received, and expenses or expenditures are recognized when paid. Generally accepted accounting principles require the recognition of revenue when it becomes "measurable" and "available" as net current assets and, generally, expenses or expenditures when the related liability is incurred.

Under the terms of grant agreements, Regional Office of Education #48 funds certain programs by a combination of specific cost-reimbursement grants and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted funding resources available to finance the program. It is the Regional Office of Education #48's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues. It is the Regional Office of Education #48's policy to first apply restricted funds, then unrestricted. For unrestricted fund balances, committed funds are used first, then assigned funds, then unassigned if any.

FUND ACCOUNTING

The Regional Office of Education #48 uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Regional Office of Education #48 uses governmental, proprietary, and fiduciary funds.

GOVERNMENTAL FUNDS

Governmental funds are those through which most governmental functions typically are reported. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as a fund balance.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

As prescribed by GASB Statement No. 34, governmental fund reporting focuses on the major funds, rather than on the fund type. There is a two-step process for determining if a fund should be reported as a major fund: 1) total assets, liabilities, revenues, or expenditures/expenses (excluding extraordinary items) of an individual fund are at least 10% of the corresponding total for the fund type, and 2) total assets, liabilities, revenues, or expenditures/expenses (excluding extraordinary items) of an individual fund are at least 5% of the corresponding total for the total of all governmental and proprietary funds combined. Funds that do not meet the major fund determination requirements are reported in aggregate as nonmajor funds. The Regional Office of Education #48 has presented all major funds that met the above qualifications.

The Regional Office of Education #48 reports the following major governmental funds:

General Fund - The General Fund is used to account for resources traditionally associated with government which are not required, legally or by sound financial management, to be accounted for and reported in another fund. The General Fund is always considered a major fund. The following accounts are included in the General Fund:

ROE Local Fund - To account for local monies received that are not assigned to or need to be reported in another fund and to account for on-behalf support provided to the Regional Office of Education #48 from Peoria County and the State of Illinois.

Evidenced Based Funding - To account for monies passed through to Peoria County School District 150.

Jail Library - To account for local monies received to provide a librarian at the Peoria County Jail.

Office of Prevention - To account for monies used to create a "library" of substance abuse and violence prevention materials which directs a 40 percent portion of Title IV grants from 15 Peoria County school districts to Peoria County Sheriff for use in the D.A.R.E. program.

Hospital Tutoring - State laws require that hospitalized students receive tutoring. To account for the related transactions, including the receipt of the bills from the hospitals, billing the appropriate schools, receiving payment from the schools, and remitting payments to the hospitals. This fund also accounts for the payment and subsequent reimbursement of salaries and benefit costs associated with the alternative teacher who provides instruction to hospitalized students.

Food Co-op - To account for the Regional Office of Education #48's administration of food programs for the schools participating in the co-op.

SEL Trauma - To account for monies received in relation to the pilot program to provide Universal Trauma Training to prepare educators, staff and schools to support student mental health and resilience via trauma informed policies and practices.

Peoria Regional High School Evidenced Based Funding - To account for monies received from the Illinois State Board of Education for the operation of the Peoria County Regional High School.

Peoria Regional High School - To account for local monies received for the operation of the Peoria County Regional High School.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

Criminal Background Checks - To account for local monies received for performing background check services.

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed expenditures for specified purposes other than debt service or capital projects.

Major special revenue funds include the following:

Education Fund - This fund is used to account for and report proceeds of specific revenue sources that are restricted by grant agreements or contracts to expenditures for specified purposes supporting education enhancement programs as follows:

Adult Education Federal Basic, State Basic, and Performance - To account for State and federal monies received for educational programs for incarcerated persons.

Communities for Youth Truants Alternative - To account for monies received for programs leading to a high school diploma for students with truancy problems.

McKinney-Vento Education for Homeless Children and Youth - To account for monies received to provide information to schools, community members and government entities about the educational rights of homeless students.

ROE/ISC Operations - To account for the administration of the Peoria Regional Office of Education, which provides staff training and development and school improvement services.

IL Secretary of State Adult Literacy - to account for monies received from the Illinois Secretary of State's office to conduct tutor trainings for adult volunteers preparing them to provide one-on-one instructional tutoring sessions to low literate adult learners.

IL Multi-Tiered System of Support (MTSS) - To account for monies received from Regional Office of Education #47 (federal dollars) to provide regionally based professional development, technical assistance and coaching to educators and parents throughout the state. These services focus on improving student performance in grades K-12 through the implementation of a multi-tiered system of instruction, intervention, and assessment.

Pilot Regional Safe School Cooperative Education Program - This program is used to account for grant monies received for, and payment of expenditures related to providing suspended or expelled youth at the Regional Safe School with alternative cooperative education including classroom work and experience in the private sector.

Elementary & Secondary Relief - Digital Equity Formula - To account for monies received from the State (federal dollars) to assist school districts to close the digital divide and enabling digital-age teaching and learning.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

State Free Lunch and Breakfast - to account for monies used to provide breakfast and lunch to students enrolled in the Peoria Regional Learning Center and Preschool for All programs.

Early Childhood Governors Emergency Education Relief - To account for monies received from the State (federal dollars) to provide local educational agencies, institutions of higher education, and other education-related entities with emergency assistance as a result of Novel Coronavirus Disease 2019.

Preschool for All Expansion - This grant replaced the previous Preschool for All grant that the ROE has administered for many years. Grant money will help develop, enhance and expand preschool programs that are of high quality. Funds will be provided for early childhood and family education programs and services that will help young children enter school ready to learn.

Regional Safe Schools - To account for monies passed through to Peoria County School District 150.

Elementary & Secondary School Emergency Relief II Grant (ESSER II) - To account for monies received from the State (federal dollars) to provide local educational agencies with emergency relief funds to address the impact that Novel Coronavirus Disease 2019 (COVID-19) has had, and continues to have, on elementary and secondary schools across the nation.

Elementary & Secondary Relief Digital Professional Learning - To account for monies received from the State (federal dollars) to assist school districts in enabling digital-age teaching and learning.

The Regional Office of Education #48 reports the following nonmajor special revenue funds:

Bus Driver Training - This fund accounts for State and local receipts and expenses as a result of training school district bus drivers.

General Education Development - To account for the Regional Office of Education's administration of the GED Testing Program. Revenues are received from testing, transcripts and diploma fees.

Institute - This fund accounts for teacher license registration and expenses of meetings of a professional nature. All funds generated remain restricted until expended only on the aforementioned activities.

Supervisory - This fund accounts for proceeds provided to the Regional Superintendent by the Illinois State Board of Education to be used for travel and related purposes.

Local Foundation - To account for local monies received through fund raising activities that are to be used to support Peoria Regional High School activities.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPRIETARY FUNDS

Proprietary funds are those in which revenues and expenses related to services provided to organizations inside the Regional Office of Education #48 on a cost reimbursement basis are reported. Enterprise funds are proprietary funds that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to external entities or the general public on a continuing basis should be financed or recovered primarily through user charges.

Major proprietary funds

Illinois Virtual School Fund - This fund was created in 2009 as a result of the Peoria County Regional Office of Education #48's contract award from the Illinois State Board of Education. This fund accounts for income received through course fees from school districts, parents of students taking grades 5-12 online courses, and educators enrolled in professional development courses. The mission of the Illinois Virtual School is to expand educational opportunities for students and educators in Illinois.

Local Workshops Fund - This fund is used to account for the various fees charged for local workshops that provide professional development to area educators.

FIDUCIARY FUNDS

Custodial Funds - Custodial Funds are used to account for assets held by the Regional Office of Education #48 in a trustee capacity or custodial capacity for individuals, private organizations, or other government units. Custodial Funds include the following:

Central Illinois Science Education (C.I.S.E.) - To account for the receipts and disbursements of the C.I.S.E. This account is maintained for the convenience of the C.I.S.E.

Peoria Educational Region for Employment and Career Training (PERFECT) - To account for the pass-through of monies from the Illinois State Board of Education to agencies to conduct career and technical education improvement programs.

Special Education Association of Peoria County (SEAPCO) - To account for the pass-through of monies from the Illinois State Board of Education to agencies to conduct Special Education instruction in Peoria County.

County Schools Facility Sales Tax - To account for County Schools Facility Sales Tax money received from the State of Illinois and distributed to all School Districts.

Illinois Virtual School (IVS) Scholarship Fund - To account for scholarship monies from the LUDA Education Foundation to provide scholarships to students.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUND BALANCES

Fund Balance is the difference between assets and liabilities in a Governmental Fund. When an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, the Regional Office of Education #48 considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the Regional Office of Education #48 considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Regional Superintendent has provided otherwise in its commitment or assignment actions.

The following types of fund balances may be presented in the Governmental Funds Balance Sheet - Modified Cash Basis and Governmental Funds Combining Schedule of Accounts - Modified Cash Basis:

Nonspendable Fund Balance – the portion of a Governmental Fund’s fund balance that are not available to be spent, either short term or long term, in either form or through legal restrictions. The Regional Office of Education #48 has not reported any non-spendable fund balances.

Restricted Fund Balance – the portion of a Governmental Fund’s fund balance that is subject to external enforceable legal restrictions. The following funds/accounts are restricted by Illinois Statute: Bus Driver Training, General Education Development, Institute, and Supervisory. The following Education Fund accounts are restricted by grantor or donor restrictions: Adult Education State Basic, Adult Education Performance, State Free Lunch and Breakfast, and Preschool for All Expansion. The following fund balances are restricted by contributors: Local Foundation.

Committed Fund Balance – the portion of a Governmental Fund’s fund balance with self-imposed constraints or limitations that have been placed at the highest level of decision making. There are no accounts presenting a committed fund balance.

Assigned Fund Balance – the portion of a Governmental Fund’s fund balance to denote an intended use of resources. The accounts presented with assigned fund balances are specified for a particular purpose by the Regional Superintendent. The following accounts comprise assigned fund balance: ROE Local Fund, Jail Library, Office of Prevention, Hospital Tutoring, SEL Trauma, Peoria Regional High School Evidence Based Funding, and Peoria Regional High School.

Unassigned Fund Balance – available expendable resources in a governmental fund that are not designated for a specific purpose. The unassigned fund balance is made up of the following General Fund accounts: ROE Local Fund, Food Co-op, and Criminal Background Checks; and the following Education Fund accounts: McKinney-Vento Education for Homeless Children and Youth, Elementary & Secondary Digital Prof Learning, ESSER II, and Early Childhood Gov Emergency Education Relief.

NET POSITION

Equity is classified as net position and displayed in two components:

Restricted net position – Consists of restricted assets reduced by liabilities related to those assets.

Unrestricted net position – The net amount of the assets and liabilities that are not included in the determination of the restricted component of net position.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consists of cash on deposit. The Regional Office of Education #48 considers all liquid investments with a maturity of three months or less when purchased to be cash equivalents.

COMPENSATED ABSENCES

Non-certified and certified employees who work 12 calendar months earn up to 20 vacation days for a full year of service. The accumulated total of vacation days may never exceed 30 days. In the event that a program terminates, no vacation days will be honored past the ending date of the program. Certified employees who work less than 12 calendar months per year do not earn vacation days, and therefore, no liability is accrued. Under the modified cash basis of accounting no liability is accrued for unpaid leave.

Employees receive up to 12 sick days annually and the unused portion is accumulated up to 180 days and carried forward. Employee sick leave is recorded when paid. Upon termination, employees do not receive any accumulated sick leave pay, and therefore, no liability is accrued.

USE OF ESTIMATES

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

BUDGET DATA

The Regional Office of Education #48 acts as the administrative agent for certain grant programs that are accounted for in the Education Fund. Certain programs have separate budgets and are required to report to the Illinois State Board of Education, however, none of the annual budgets have been legally adopted nor are they required to do so. Comparisons of budgeted and actual results are presented as supplemental information.

Budgetary comparison schedules have been provided in supplementary schedules for the following accounts: Adult Education - Federal Basic, Adult Education - State Basic, Adult Education - Performance, Communities for Youth Truants Alternative, McKinney-Vento Education for Homeless Children and Youth, ROE/ISC Operations, IL Secretary of State Adult Literacy, IL Multi-Tiered System of Support (MTSS), Preschool for All Expansion, Regional Safe Schools, Pilot Regional Safe School Cooperative Education Program, Elementary & Secondary Relief - Digital Equity Formula, ESSER II, Early Childhood - Governors Emergency Education Relief, Elementary & Secondary Relief - Digital Professional Learning. A budgetary comparison schedule has not been presented for ROE State Free Lunch & Breakfast program as there is not a budget for this program.

NEW ACCOUNTING PRONOUNCEMENTS

As a result of the Regional Office of Education #48's change to the Modified Cash Basis of accounting, no new GASB pronouncements were implemented during the fiscal year.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

2 DEPOSITS AND INVESTMENTS

The Illinois Compiled Statutes authorize the Regional Office of Education #48 to make deposits and invest in U.S. Government, State of Illinois and municipal securities, certificates of deposit or time savings deposits insured by the FDIC, mortgage notes, bonds, or debentures issued by the Federal Housing Administration, bonds and other obligations of the Federal National Mortgage Association, commercial paper rated within the three highest classifications by at least two standard rating services, credit union shares, and the Illinois Public Treasurer's Investment Pool.

DEPOSITS

At June 30, 2022, the carrying amount of the Regional Office of Education #48's government-wide and Custodial fund deposits were \$101,976 and \$2,084, respectively, and the bank balances were \$141,550 and \$2,084, respectively. \$250,000 of this amount was secured by federal depository insurance or collateral. The remaining cash and cash equivalents consisted of money market mutual funds in the amount of \$3,778,788. Additional detail is presented on these money market mutual funds below.

INVESTMENTS

The Regional Office of Education #48 does not have a formal investment policy but requires that funds be invested solely in investments authorized by the Public Funds Investment Act, 30 ILCS 235/2. At June 30, 2022, the Regional Office of Education #48 had investments with a carrying value of \$7,868 in the Illinois Funds and \$3,770,920 in the Illinois School District Liquid Asset Fund Plus.

CREDIT RISK

At June 30, 2022, the Illinois Funds and the Illinois School District Liquid Asset Fund Plus (ISDLAF+) both had a Standard and Poor's AAAM rating. Both of these pools are audited annually by an outside independent auditor and copies of the report are distributed to participants. The investment advisor for ISDLAF+ is a corporation organized under the laws of the State of Illinois and is registered with the Securities and Exchange Commission. Although not subject to direct regulatory oversight, the Illinois Funds is administered by the Illinois State Treasurer in accordance with the provision of the Illinois Public Funds Investment Act. All investments are fully collateralized.

INTEREST RATE RISK

The Illinois Funds and the Illinois School District Liquid Asset Fund Plus enable custodians of public funds an investment option with a competitive rate of return on fully collateralized investments and immediate access to the accounts. The investment policy of the Illinois Funds Money Market Funds states that, unless authorized specifically by the Treasurer, a minimum of 75% of its investments shall have less than one-year maturity and no investment shall exceed two years maturity. The investment policy of the Illinois School District Liquid Asset Fund Plus limits the average dollar-weighted portfolio maturity to sixty days or less and states that money market instruments must have a maximum remaining maturity of 397 days except for U.S. government obligations which may have remaining maturities up to two years.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

2 DEPOSITS AND INVESTMENTS (Continued)

CONCENTRATION OF CREDIT RISK

Unless specifically authorized by the Treasurer, the Illinois Funds Money Market Fund's investment policy limits investment categories to not exceed 25% of the portfolio, with the exception of cash equivalents and U.S. Treasury securities. Further, certificates of deposit cannot exceed 10% of any single financial institution's total deposits. The Illinois School District Liquid Asset Fund Plus' investment policy specifically limits the amount of investments in commercial paper to 33 1/3% of the fund's assets. The fund is managed to comply with specific requirements of the Illinois law, particularly the Public Funds Investment Act and other acts applicable to the investment of participant's funds.

3 ILLINOIS MUNICIPAL RETIREMENT FUND

IMRF PLAN DESCRIPTION

The Regional Office of Education #48's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Regional Office of Education #48's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this note. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

BENEFITS PROVIDED

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

3 ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

BENEFITS PROVIDED (Continued)

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

CONTRIBUTIONS

As set by statute, the Regional Office of Education #48's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Regional Office of Education #48's annual contribution rate for calendar year 2021 was 10.47%. For the fiscal year ended June 30, 2022, the Regional Office of Education #48 contributed \$44,555 to the plan. The Regional Office of Education #48 also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

The Regional Office of Education #48 does not record a net pension liability, deferred inflows of resources, or deferred outflows of resources because it follows the modified cash basis of accounting as described in Note 1. Pension expense recorded in the financial statements is cash disbursements made to meet current year contribution obligations.

4 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

The Regional Office of Education #48 participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2021>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or calling (888) 678-3675, option 2.

BENEFITS PROVIDED

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system services prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

4 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

BENEFITS PROVIDED (Continued)

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

CONTRIBUTIONS

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2021, was 9 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the Regional Office of Education #48. For the year ending June 30, 2022, the Regional Office of Education #48 contributed \$20,949 on behalf of employees.

2.2 FORMULA CONTRIBUTIONS

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ending June 30, 2022 were \$11,638.

FEDERAL AND SPECIAL TRUST FUND CONTRIBUTIONS

When TRS members are paid from federal and special trust funds administered by the Regional Office of Education #48, there is a statutory requirement for the Regional Office of Education #48 to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$89,955 were paid from federal and special trust funds that required Regional Office of Education #48 contributions of \$9,274.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

4 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS (Continued)

EMPLOYER RETIREMENT COST CONTRIBUTIONS

Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The Regional Office of Education #48 is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the Regional Office of Education #48 made no payments to TRS for employer contributions due on salary increases in excess of 6 percent and no payments were made for sick leave days granted in excess of the normal annual allotment.

The Regional Office of Education #48 does not record a net pension liability, deferred inflows of resources, or deferred outflows of resources because it follows the modified cash basis of accounting as described in Note 1. Pension expense recorded in the financial statements is cash disbursements made to meet current year contribution obligations.

5 TEACHERS' HEALTH INSURANCE SECURITY FUND

PLAN DESCRIPTION

The Regional Office of Education #48 participates in the Teacher Health Insurance Security (THIS) Fund. THIS is a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of Illinois public school teachers employed outside the City of Chicago. The THIS fund is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) establishes the eligibility and benefit provisions of the plan. Amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to the THIS Fund.

The State Employees Group Insurance Act of 1971 (5 ILCS 375/6.5) requires that the Department's Director determine the rates and premiums of annuitants and dependent beneficiaries and establish the cost-sharing parameters, as well as funding. Member premiums are set by this statute, which provides for a subsidy of either 50% or 75%, depending upon member benefit choices. Dependents are eligible for coverage, at a rate of 100% of the cost of coverage.

The publicly available financial report for the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The current reports are listed under "Central Management Services" <http://www.auditor.illinois.gov/Audit-Reports/CMS-THISF.asp> ; prior reports are available under "Healthcare and Family Services" <http://www.auditor.illinois.gov/Audit-Reports/HEALTHCARE-FAMILY-SERVICES-Teacher-Health-Ins-Sec-Fund.asp>.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

5 TEACHERS' HEALTH INSURANCE SECURITY FUND (Continued)

BENEFITS PROVIDED

The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants not enrolled in Medicare may participate in the state administered participating provider option plan or choose from several managed care options. Annuitants who are enrolled in Medicare Parts A and B may be eligible to enroll in a Medicare Advantage Plan.

CONTRIBUTIONS

All active member of TRS, who are not employees of a state agency, make contributions to the plan at a rate of .90% of creditable earnings.

The Regional Office of Education is required to make contributions to the THIS Fund. The employer THIS Fund Contribution was .67% during the year ended June 30, 2022. Contributions for the year ending June 30, 2022 were \$13,362.

The percentage of employer required contributions in the future will not exceed 105 percent of the percentage of salary actually required to be paid in the previous fiscal year.

The Regional Office of Education #48 does not record a liability for Other Post-employment Benefits (OPEB), deferred inflows of resources, or deferred outflows of resources because it follows the modified cash basis of accounting as described in Note 1. OPEB expense recorded in the financial statements is cash disbursements made to meet current year contribution obligations.

6 INTERFUND ACTIVITY

DUE TO/FROM OTHER FUNDS

Interfund due to/from other fund balances at June 30, 2022, consist of the following individual due to/from other funds in the governmental fund Balance Sheet - Modified Cash Basis and proprietary fund Statement of Net Position-Modified Cash Basis. The balances between governmental funds and between proprietary funds were eliminated in the government-wide Statement of Net Position - Modified Cash Basis.

	Due To Other Funds	Due From Other Funds
Education Fund	\$ 18,448	\$ -
General Fund	-	18,448
Proprietary Fund	-	-
Total	<u>\$ 18,448</u>	<u>\$ 18,448</u>

7 RISK MANAGEMENT

The Regional Office of Education #48 is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Regional Office of Education #48 has purchased commercial insurance to cover these risks. No losses have been incurred in excess of the amounts covered by insurance over the past three years.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

8 LEASES

The Regional Office of Education #48 has a lease agreement for office space, an agreement for storage space and four leases for classroom space. The lease for office space at Peoria Regional High School covered the period of July 1, 2021 through June 30, 2022 for a monthly rent of \$3,500. The lease period for the large storage space was July 1, 2021 through June 30, 2022 and had monthly rent of \$300. The lease for classroom space was for our Preschool for All program located at four different locations. There was a lease with Oak Grove SD #68 and Hollis CCSD #328 for a monthly rent of \$1,250. There was a lease with Imago Dei Church for one classroom with a monthly rent of \$1,450. There was also a lease with St. Paul Baptist Church for two classrooms with a monthly rent of \$2,660. The Regional Office of Education #48 has a lease agreement for a copier with a monthly payment of \$221. Subsequent to year-end, the Peoria Regional High School, large storage space, and three Preschool for All locations were renewed and extended an additional year through June 30, 2023. The lease for the classroom at Imago Dei Church was not renewed for FY23. During the year ended June 30, 2022, rentals under lease obligations were \$127,572.

The future minimum copier lease payments as of June 30, 2022, are as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2023	\$ 2,652
2024	1,768
2025	-
TOTAL	<u>\$ 4,420</u>

9 ON-BEHALF PAYMENTS

The State of Illinois paid the following salaries, benefits, and contributions on-behalf of the Regional Office of Education #48:

State of Illinois	
Regional Superintendent Salary	\$ 124,308
Regional Superintendent Fringe Benefit (Includes State paid insurance)	33,729
Assistant Regional Superintendent Salary	111,876
Assistant Regional Superintendent Fringe Benefit (Includes State paid insurance)	<u>38,516</u>
Total	<u>\$ 308,429</u>

Salary and benefit data for the Regional Superintendent and Assistant Regional Superintendent was calculated based on data provided by the Illinois State Board of Education (ISBE).

The Regional Office of Education #48's also received \$951,181 and (\$39,267) in revenue and expenses as on-behalf payments from ISBE for the Regional Office's share of the State's Teachers' Retirement System (TRS) pension expense and the State's Teacher's Health Insurance Security Fund (THIS) OPEB expense, respectively. Due to the Regional Office of Education #48 reporting on the modified cash basis of accounting, the on-behalf payments are not recorded in the financial statements as the amounts were not received or disbursed in cash.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

9 ON-BEHALF PAYMENTS (Continued)

The Regional Office of Education #48's personnel are paid by Peoria County, Illinois, in accordance with statutes. Employees of programs funded by federal and State grants are paid by the grant funds. Some fixed assets used solely by the Regional Office of Education #48 are purchased by Peoria County. Ownership of those fixed assets remains with the County of Peoria and, accordingly, the cost of these assets is not included in the Regional Office of Education #48's financial statements. Peoria County also provides office space and some administrative expenses for the Regional Office of Education #48. The following data was calculated based on information provided by Peoria County:

Salaries and Benefits	\$	194,563
Office Expenses		<u>31,323</u>
Total	\$	<u><u>225,886</u></u>

10 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE

PLAN DESCRIPTION

The Regional Office of Education #48 administers a single-employer defined benefit OPEB plan, "the Plan". The plan provides OPEB for eligible retirees, spouses, and surviving spouses through The Regional Office of Education #48's group health insurance plan, which covers both active and retired members. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Regional Office of Education #48 and can be amended by the Regional Office of Education through its personnel manual, except for the implicit subsidy which is governed by the State Legislature and Illinois Compiled Statutes (ILCS). The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The Plan does not issue a stand-alone financial report.

BENEFITS PROVIDED

The Regional Office of Education #48 provides medical and prescription benefits, through continued health insurance coverage, at the blended employer rate to all eligible retirees in accordance with Illinois Compiled Statutes. This benefit creates an implicit subsidy of retiree health insurance.

To be eligible for benefits, an employee must qualify for retirement under the Regional Office of Education #48 retirement plan. General employees who became Illinois Municipal Retirement Fund (IMRF) members prior to January 1, 2011 are eligible at the earliest of: 1. Age 60 with 8 years of service; 2. Age 55 with 35 years of service; or 3. Age 55 with 8 years of service (early retirement with reduced benefit). General employees who became IMRF members on/after January 1, 2011 are eligible at the earliest of: 1. Age 67 with 10 years of service; 2. Age 62 with 35 years of service; or 3. Age 62 with 10 years of service (early retirement with reduced benefit). Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan. Spousal coverage converts to COBRA upon the death of a retiree or active employees eligible for retirement and terminates once the spouse attains age 65. If the retiree attains age 65 (eligible for Medicare) prior to their spouse, the spouse may elect to continue coverage through the Regional Office until the spouse attains age 65.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

10 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE (Continued)

MEMBERSHIP

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	-
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	16
	<u>16</u>
	<u>16</u>

Active employees who have not elected health coverage are assumed not to elect coverage at retirement and they have been excluded from plan membership numbers and related valuations.

FUNDING POLICY

All plan funding is done on a pay-as-you go basis as the Regional Office of Education #48 is not required to and currently does not advance fund the costs of benefits that may become due and payable in the future.

For fiscal year June 30, 2022, neither The Regional Office of Education #48 or retirees contributed to the plan.

The Regional Office of Education #48 does not record an OPEB liability, deferred inflows of resources, or deferred outflows of resources because it follows the modified cash basis of accounting as described in Note 1. OPEB expense recorded in the financial statements is cash disbursements made to meet current year contribution obligations.

11 CHANGE IN ACCOUNTING PRINCIPLE

As of July 1, 2021, the Regional Office of Education #48 adopted the modified cash basis of accounting. The financial statements had previously been prepared using generally accepted accounting principles, using full accrual accounting for the government-wide, proprietary fund, and fiduciary fund statements and the modified accrual basis of accounting for the governmental fund type financial statements. As a result of the change, the beginning of year assets (except cash and interfund balances), liabilities (except interfund balances), deferred inflows, and deferred outflows were reversed through the opening balance of net assets as follows:

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

11 CHANGE IN ACCOUNTING PRINCIPLE (Continued)

Government-Wide Financial Statements

	Governmental Activities	Business-Type Activities
Net position - beginning (as previously reported)	\$ (234,399)	\$ 895,118

Restatement for non-cash items previously included in beginning net position:

Due from other governments	(245,336)	(398,005)
Prepaid expenses	(24,143)	(72,754)
Net pension asset	(615)	-
Capital assets, net of depreciation	(34,519)	(6,508)
Deferred outflows related to OPEB plans	(1,292,756)	-
Deferred outflows related to pensions	(409,641)	-
Accounts payable	123,238	32,667
Lease payable	-	5,945
Accrued payroll liabilities	18,869	207,424
Due to other governments	96,131	-
Unearned revenue	79,164	329,229
OPEB liability	2,448,936	-
Net pension liability	305,156	-
Deferred inflows related to OPEB plans	1,502,863	-
Deferred inflows related to pensions	840,156	-

Net position - beginning (as restated)	\$ 3,173,104	\$ 993,116
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Governmental funds

	General Fund	Education Fund	Other Non-Major Funds
Fund balance - beginning (as previously reported)	\$ 2,877,884	\$ 211	\$ 247,086

Restatement for balances no longer included in beginning fund balance:

Due from other governments	(143,974)	(97,926)	(3,436)
Prepaid expenses	(11,081)	(9,816)	(3,246)
Accounts payable	98,322	24,836	80
Accrued payroll liabilities	1,410	17,459	-
Due to other governments	-	96,131	-
Unearned revenue	7,000	72,164	-
Fund balance - beginning (as restated)	\$ 2,829,561	\$ 103,059	\$ 240,484

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2022

11 CHANGE IN ACCOUNTING PRINCIPLE (Continued)

Proprietary funds

	Illinois Virtual School	Local Workshops
Net position - beginning (as previously reported)	\$ 410,769	\$ 484,349
Restatement for balances no longer included in beginning net position:		
Due from other governments	(296,592)	(101,413)
Prepaid expenses	(70,424)	(2,330)
Capital assets, net of depreciation	(1,382)	(5,126)
Accounts payable	31,250	1,417
Lease payable	-	5,945
Accrued payroll liabilities	196,913	10,511
Due to other governments	-	-
Unearned revenue	329,229	-
Net position - beginning (as restated)	\$ 599,763	\$ 393,353

Fiduciary funds - restatement did not change net position

	Custodial Funds
Net position - beginning (as previously reported)	\$ 5,647
Restatement for balances no longer included in beginning net position:	
Due from other governments	(2,740,057)
Due to other governments	2,740,057
Net position - beginning (as restated)	\$ 5,647

12 DEFICIT FUND BALANCE

As of June 30, 2022, the following Education Fund's accounts had negative fund balances: McKinney-Vento Education for Homeless Children and Youth - \$12,294; Elem & Secondary Digital Prof. Learning - \$4,654; ESSER II - \$1,237 and Early Childhood Gov Emergency Education Relief - \$263. The deficit balances will be made up by subsequent year grant reimbursements.

13 SUBSEQUENT EVENTS

The Regional Office of Education #48 has announced the closing of the Illinois Virtual School as of June 30, 2022. As a result, the Illinois Virtual School proprietary fund will be closed during fiscal 2023.

SUPPLEMENTAL INFORMATION

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
GENERAL FUND

June 30, 2022

	ROE Local Fund	Evidenced Based Funding	Jail Library
Assets			
Cash and cash equivalents	\$ 2,574,171	\$ -	\$ 519
Due from other funds	18,448	-	-
Total assets	\$ 2,592,619	\$ -	\$ 519
Liabilities			
Accrued payroll and employee benefits	-	-	-
Total liabilities	-	-	-
Fund balance			
Assigned	166,572	-	519
Unassigned	2,426,047	-	-
Total fund balance (deficit)	2,592,619	-	519
Total liabilities and fund balance (deficit)	\$ 2,592,619	\$ -	\$ 519

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
GENERAL FUND

June 30, 2022

	Office of Prevention	Hospital Tutoring	Food Co-Op	SEL Trauma
Assets				
Cash and cash equivalents	\$ 9,706	\$ 28,463	\$ 12,045	\$ 32,809
Due from other funds	-	-	-	-
Total assets	\$ 9,706	\$ 28,463	\$ 12,045	\$ 32,809
Liabilities				
Accrued payroll and employee benefits	-	1,260	-	-
Total liabilities	-	1,260	-	-
Fund balance				
Assigned	9,706	27,203	-	32,809
Unassigned	-	-	12,045	-
Total fund balance (deficit)	9,706	27,203	12,045	32,809
Total liabilities and fund balance (deficit)	\$ 9,706	\$ 28,463	\$ 12,045	\$ 32,809

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
GENERAL FUND

June 30, 2022

	Peoria Regional High School Evidenced Based Funding	Peoria Regional High School	Criminal Background Checks	Eliminations	Total
Assets					
Cash and cash equivalents	\$ 286,833	\$ 18,482	\$ 5,136	\$ -	\$ 2,968,164
Due from other funds	-	-	-	-	18,448
Total assets	\$ 286,833	\$ 18,482	\$ 5,136	\$ -	\$ 2,986,612
Liabilities					
Accrued payroll and employee benefits	-	-	-	-	1,260
Total liabilities	-	-	-	-	1,260
Fund balance					
Assigned	286,833	18,482	-	-	542,124
Unassigned	-	-	5,136	-	2,443,228
Total fund balance (deficit)	286,833	18,482	5,136	-	2,985,352
Total liabilities and fund balance (deficit)	\$ 286,833	\$ 18,482	\$ 5,136	\$ -	\$ 2,986,612

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND ACCOUNTS

For the Year Ended June 30, 2022

	ROE Local Fund	Evidenced Based Funding	Jail Library
Revenues			
Local sources	\$ 18,737	\$ -	\$ -
State sources	-	286,957	-
Interest income	3,592	-	-
Total revenues	<u>22,329</u>	<u>286,957</u>	<u>-</u>
Expenditures			
Instructional services:			
Salaries and benefits	9,588	-	-
Purchased services	13,676	-	-
Supplies and materials	3,353	-	-
Other objects	4,133	-	-
Pension expense	67	-	-
OPEB expense	-	-	-
Capital outlay	-	-	-
Intergovernmental:			
Payments to other governments	-	286,957	-
Total expenditures	<u>30,817</u>	<u>286,957</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(8,488)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(8,488)	-	-
Fund balance (deficit) - Beginning (As Restated)	<u>2,601,107</u>	<u>-</u>	<u>519</u>
Fund balance (deficit) - Ending	<u>\$ 2,592,619</u>	<u>\$ -</u>	<u>\$ 519</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND ACCOUNTS

For the Year Ended June 30, 2022

	Office of Prevention	Hospital Tutoring	Food Co-Op	SEL Trauma
Revenues				
Local sources	\$ -	\$ 124,535	\$ 6,650	\$ -
State sources	-	-	-	433,333
Interest income	6	26	8	42
Total revenues	<u>6</u>	<u>124,561</u>	<u>6,658</u>	<u>433,375</u>
Expenditures				
Instructional services:				
Salaries and benefits	-	65,668	4,129	21,234
Purchased services	-	53,180	58	396,332
Supplies and materials	-	-	121	-
Other objects	1,250	-	-	-
Pension expense	-	-	-	1,505
OPEB expense	-	-	-	-
Capital outlay	-	-	-	-
Intergovernmental:				
Payments to other governments	-	-	-	-
Total expenditures	<u>1,250</u>	<u>118,848</u>	<u>4,308</u>	<u>419,071</u>
Excess (deficiency) of revenues over expenditures	<u>(1,244)</u>	<u>5,713</u>	<u>2,350</u>	<u>14,304</u>
Net change in fund balances	(1,244)	5,713	2,350	14,304
Fund balance (deficit) - Beginning (As Restated)	<u>10,950</u>	<u>21,490</u>	<u>9,695</u>	<u>18,505</u>
Fund balance (deficit) - Ending	<u>\$ 9,706</u>	<u>\$ 27,203</u>	<u>\$ 12,045</u>	<u>\$ 32,809</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
GENERAL FUND ACCOUNTS

For the Year Ended June 30, 2022

	Peoria Regional High School Evidenced Based Funding	Peoria Regional High School	Criminal Background Checks	Eliminations	Total
Revenues					
Local sources	\$ -	\$ 11,045	\$ 49,490	\$ -	\$ 210,657
State sources	395,568	-	-	-	1,115,858
Interest income	292	18	-	-	3,984
Total revenues	395,860	11,063	49,490	-	1,330,499
Expenditures					
Instructional services:					
Salaries and benefits	190,673	-	-	-	291,292
Purchased services	60,879	1,986	38,335	-	564,446
Supplies and materials	4,510	4,311	5,908	-	18,403
Other objects	-	-	4,240	-	9,623
Pension expense	1,222	-	-	-	2,794
OPEB expense	1,193	-	-	-	1,193
Capital outlay	-	-	-	-	-
Intergovernmental:					
Payments to other governments	-	-	-	-	286,957
Total expenditures	258,477	6,297	48,483	-	1,174,708
Excess (deficiency) of revenues over expenditures	137,383	4,766	1,007	-	155,791
Net change in fund balances	137,383	4,766	1,007	-	155,791
Fund balance (deficit) - Beginning (As Restated)	149,450	13,716	4,129	-	2,829,561
Fund balance (deficit) - Ending	<u>\$ 286,833</u>	<u>\$ 18,482</u>	<u>\$ 5,136</u>	<u>\$ -</u>	<u>\$ 2,985,352</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
EDUCATION FUND

JUNE 30, 2022

	Adult Education Federal Basic	Adult Education State Basic	Adult Education Performance	Communities for Youth Truants Alternative	McKinney-Vento Education for Homeless Children and Youth
Assets					
Cash and cash equivalents	\$ -	\$ 818	\$ 7,836	\$ -	\$ -
Due from other funds	-	-	-	-	-
Total assets	\$ -	\$ 818	\$ 7,836	\$ -	\$ -
Liabilities					
Accrued payroll and employee benefits	-	-	-	-	-
Due to other funds	-	-	-	-	12,294
Total liabilities	-	-	-	-	12,294
Fund balance (deficit)					
Restricted	-	818	7,836	-	-
Unassigned	-	-	-	-	(12,294)
Total fund balance (deficit)	-	818	7,836	-	(12,294)
Total liabilities and fund balance (deficit)	\$ -	\$ 818	\$ 7,836	\$ -	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
EDUCATION FUND

JUNE 30, 2022

	IL Secretary of State Adult Literacy	ROE/ISC Operations	IL Multi-Tiered System of Support (MTSS)	ROE State Free Lunch & Breakfast	Preschool for All Expansion	Regional Safe Schools
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 13,918	\$ 104,036	\$ -
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,918</u>	<u>\$ 104,036</u>	<u>\$ -</u>
Liabilities						
Accrued payroll and employee benefits	-	-	-	-	222	-
Due to other funds	-	-	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>222</u>	<u>-</u>
Fund balance (deficit)						
Restricted	-	-	-	13,918	103,814	-
Unassigned	-	-	-	-	-	-
Total fund balance (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,918</u>	<u>103,814</u>	<u>-</u>
Total liabilities and fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,918</u>	<u>\$ 104,036</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
EDUCATION FUND

JUNE 30, 2022

	Pilot Regional Safe School Cooperative Educ. Program	Elem & Secondary Digital Prof Learning	ESSER II	Early Childhood Gov Emergency Education Relief	Elem & Secondary Relief - Digital Equity	Total
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,608
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,608</u>
Liabilities						
Accrued payroll and employee benefits	-	-	-	-	-	222
Due to other funds	-	4,654	1,237	263	-	18,448
Total liabilities	<u>-</u>	<u>4,654</u>	<u>1,237</u>	<u>263</u>	<u>-</u>	<u>18,670</u>
Fund balance (deficit)						
Restricted	-	-	-	-	-	126,386
Unassigned	-	(4,654)	(1,237)	(263)	-	(18,448)
Total fund balance (deficit)	<u>-</u>	<u>(4,654)</u>	<u>(1,237)</u>	<u>(263)</u>	<u>-</u>	<u>107,938</u>
Total liabilities and fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 126,608</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS

For the Year Ended June 30, 2022

	Adult Education Federal Basic	Adult Education State Basic	Adult Education Performance	Communities for Youth Truants Alternative	McKinney-Vento Education for Homeless Children and Youth
Revenues					
State sources	\$ -	\$ 38,303	\$ 3,413	\$ 198,430	\$ -
Federal sources	-	-	-	-	44,427
Interest income	-	-	-	-	-
Total revenues	<u>-</u>	<u>38,303</u>	<u>3,413</u>	<u>198,430</u>	<u>44,427</u>
Expenditures					
Instructional services:					
Salaries and benefits	-	56,167	15,031	183,832	28,856
Purchased services	-	4,580	105	6,026	15,701
Supplies and materials	-	2,329	456	1,975	4,499
Other objects	-	-	-	-	-
Pension expense	-	-	-	7,654	2,139
OPEB expense	-	-	-	528	-
Intergovernmental:					
Payments to other governments	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>-</u>	<u>63,076</u>	<u>15,592</u>	<u>200,015</u>	<u>51,195</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(24,773)</u>	<u>(12,179)</u>	<u>(1,585)</u>	<u>(6,768)</u>
Net change in fund balances	-	(24,773)	(12,179)	(1,585)	(6,768)
Fund balance (deficit) - Beginning (As Restated)	<u>-</u>	<u>25,591</u>	<u>20,015</u>	<u>1,585</u>	<u>(5,526)</u>
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ 818</u>	<u>\$ 7,836</u>	<u>\$ -</u>	<u>\$ (12,294)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS

For the Year Ended June 30, 2022

	IL Secretary of State Adult Literacy	ROE/ISC Operations	IL Multi-Tiered System of Support (MTSS)	ROE State Free Lunch & Breakfast	Preschool for All Expansion	Regional Safe Schools
Revenues						
State sources	\$ 54,605	\$ 139,928	\$ -	\$ -	\$ 708,499	\$ 135,936
Federal sources	-	-	126,533	74,933	-	-
Interest income	-	9	-	8	95	-
Total revenues	54,605	139,937	126,533	74,941	708,594	135,936
Expenditures						
Instructional services:						
Salaries and benefits	47,259	128,362	89,877	-	500,868	-
Purchased services	2,222	5,169	455	61,023	129,782	-
Supplies and materials	10,889	-	-	-	40,240	-
Other objects	333	-	-	-	-	-
Pension expense	-	5,630	7,142	-	17,750	-
OPEB expense	-	776	52	-	1,664	-
Intergovernmental:						
Payments to other governments	-	-	-	-	-	135,936
Capital outlay	-	-	-	-	-	-
Total expenditures	60,703	139,937	97,526	61,023	690,304	135,936
Excess (deficiency) of revenues over expenditures	<u>(6,098)</u>	<u>-</u>	<u>29,007</u>	<u>13,918</u>	<u>18,290</u>	<u>-</u>
Net change in fund balances	(6,098)	-	29,007	13,918	18,290	-
Fund balance (deficit) - Beginning (As Restated)	<u>6,098</u>	<u>-</u>	<u>(29,007)</u>	<u>-</u>	<u>85,524</u>	<u>-</u>
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,918</u>	<u>\$ 103,814</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS

For the Year Ended June 30, 2022

	Pilot Regional Safe School Cooperative Educ. Program	Elem & Secondary Digital Prof Learning	ESSER II	Early Childhood Gov Emergency Education Relief	Elem & Secondary Relief - Digital Equity	Total
Revenues						
State sources	\$ 37,518	\$ -	\$ -	\$ -	\$ -	\$ 1,316,632
Federal sources	-	310	5,599	3,132	11,419	266,353
Interest income	-	-	-	-	-	112
Total revenues	<u>37,518</u>	<u>310</u>	<u>5,599</u>	<u>3,132</u>	<u>11,419</u>	<u>1,583,097</u>
Expenditures						
Instructional services:						
Salaries and benefits	-	304	4,982	-	-	1,055,538
Purchased services	-	100	199	-	-	225,362
Supplies and materials	-	-	1,018	1,655	-	63,061
Other objects	-	4,556	-	-	-	4,889
Pension expense	-	4	-	-	-	40,319
OPEB expense	-	-	-	-	-	3,020
Intergovernmental:						
Payments to other governments	37,518	-	-	-	-	173,454
Capital outlay	-	-	-	-	12,575	12,575
Total expenditures	<u>37,518</u>	<u>4,964</u>	<u>6,199</u>	<u>1,655</u>	<u>12,575</u>	<u>1,578,218</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(4,654)</u>	<u>(600)</u>	<u>1,477</u>	<u>(1,156)</u>	<u>4,879</u>
Net change in fund balances	-	(4,654)	(600)	1,477	(1,156)	4,879
Fund balance (deficit) - Beginning (As Restated)	-	-	(637)	(1,740)	1,156	103,059
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ (4,654)</u>	<u>\$ (1,237)</u>	<u>\$ (263)</u>	<u>\$ -</u>	<u>\$ 107,938</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ADULT EDUCATION - FEDERAL BASIC

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 61,932	\$ 61,932	\$ -
Total revenues	<u>61,932</u>	<u>61,932</u>	<u>-</u>
Expenditures			
Salaries and benefits	55,861	55,861	-
Purchased services	971	971	-
Supplies and materials	<u>5,100</u>	<u>5,100</u>	<u>-</u>
Total expenditures	<u>61,932</u>	<u>61,932</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ADULT EDUCATION - STATE BASIC

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 85,033	\$ 85,033	\$ 38,303
Total revenues	<u>85,033</u>	<u>85,033</u>	<u>38,303</u>
Expenditures			
Salaries and benefits	76,459	65,568	56,167
Purchased services	5,074	4,427	4,580
Supplies and materials	3,500	15,038	2,329
Total expenditures	<u>85,033</u>	<u>85,033</u>	<u>63,076</u>
Net change in fund balance	-	-	(24,773)
Fund balance - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>25,591</u>
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 818</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ADULT EDUCATION - PERFORMANCE

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 20,080	\$ 20,080	\$ 3,413
Total revenues	<u>20,080</u>	<u>20,080</u>	<u>3,413</u>
Expenditures			
Salaries and benefits	17,980	16,843	15,031
Purchased services	200	172	105
Supplies and materials	<u>1,900</u>	<u>3,065</u>	<u>456</u>
Total expenditures	<u>20,080</u>	<u>20,080</u>	<u>15,592</u>
Net change in fund balance	-	-	(12,179)
Fund balance - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>20,015</u>
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,836</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
COMMUNITIES FOR YOUTH TRUANTS ALTERNATIVE

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 198,430	\$ 198,430	\$ 198,430
Total revenues	<u>198,430</u>	<u>198,430</u>	<u>198,430</u>
Expenditures			
Salaries and benefits	181,618	183,887	183,832
Purchased services	5,194	5,786	6,026
Supplies and materials	369	521	1,975
Pension expense	10,579	7,710	7,654
OPEB expense	670	526	528
Total expenditures	<u>198,430</u>	<u>198,430</u>	<u>200,015</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>(1,585)</u>
Net change in fund balance	-	-	(1,585)
Fund balance (deficit) - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>1,585</u>
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
MCKINNEY-VENTO EDUCATION FOR HOMELESS CHILDREN AND YOUTH

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 32,439	\$ 51,195	\$ 44,427
Total revenues	<u>32,439</u>	<u>51,195</u>	<u>44,427</u>
Expenditures			
Salaries and benefits	27,273	28,873	28,856
Purchased services	1,866	15,978	15,701
Supplies and materials	1,530	4,205	4,499
Pension expense	<u>1,770</u>	<u>2,139</u>	<u>2,139</u>
Total expenditures	<u>32,439</u>	<u>51,195</u>	<u>51,195</u>
Net change in fund balance	-	-	(6,768)
Fund balance (deficit) - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>(5,526)</u>
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (12,294)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ROE/ISC OPERATIONS

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 139,928	\$ 139,928	\$ 139,928
Interest income	-	-	9
Total revenues	<u>139,928</u>	<u>139,928</u>	<u>139,937</u>
Expenditures			
Salaries and benefits	132,916	130,345	128,362
Purchased services	4,609	5,021	5,169
Supplies and materials	-	-	-
Pension expense	1,630	3,789	5,630
OPEB expense	773	773	776
Total expenditures	<u>139,928</u>	<u>139,928</u>	<u>139,937</u>
Net change in fund balance	-	-	-
Fund balance - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
IL MULTI-TIERED SYSTEM OF SUPPORT (MTSS)

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 94,393	\$ 110,229	\$ 126,533
Total revenues	94,393	110,229	126,533
Expenditures			
Salaries and benefits	85,683	100,247	89,877
Purchased services	579	805	455
Supplies and materials	-	-	-
Pension expense	7,825	9,125	7,142
OPEB expense	306	52	52
Total expenditures	94,393	110,229	97,526
Net change in fund balance	-	-	29,007
Fund balance - Beginning (As Restated)	-	-	(29,007)
Fund balance - Ending	\$ -	\$ -	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
PRESCHOOL FOR ALL EXPANSION

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 738,330	\$ 738,330	\$ 708,499
Interest Income	-	-	95
Total revenues	<u>738,330</u>	<u>738,330</u>	<u>708,594</u>
Expenditures			
Salaries and benefits	522,372	509,860	500,868
Purchased services	175,902	171,659	129,782
Supplies and materials	17,624	33,652	40,240
Pension expense	20,741	21,835	17,750
OPEB expense	1,691	1,324	1,664
Capital outlay	-	-	-
Total expenditures	<u>738,330</u>	<u>738,330</u>	<u>690,304</u>
Net change in fund balance	-	-	18,290
Fund balance - Beginning (As Restated)	-	-	<u>85,524</u>
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 103,814</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
REGIONAL SAFE SCHOOLS

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 102,247	\$ 102,247	\$ 135,936
Total revenues	<u>102,247</u>	<u>102,247</u>	<u>135,936</u>
Expenditures			
Intergovernmental:			
Payments to other governments	<u>102,247</u>	<u>102,247</u>	<u>135,936</u>
Total expenditures	<u>102,247</u>	<u>102,247</u>	<u>135,936</u>
Net change in fund balance	-	-	-
Fund balance (deficit) - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
PILOT REGIONAL SAFE SCHOOL COOPERATIVE EDUCATION PROGRAM

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 41,278	\$ 41,278	\$ 37,518
Total revenues	<u>41,278</u>	<u>41,278</u>	<u>37,518</u>
Expenditures			
Intergovernmental:			
Payments to other governments	<u>41,278</u>	<u>41,278</u>	<u>37,518</u>
Total expenditures	<u>41,278</u>	<u>41,278</u>	<u>37,518</u>
Net change in fund balance	-	-	-
Fund balance - Beginning (As Restated)	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
IL SECRETARY OF STATE - ADULT LITERACY

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 54,605	\$ 54,605	\$ 54,605
Interest income	-	-	
Total revenues	<u>54,605</u>	<u>54,605</u>	<u>54,605</u>
Expenditures			
Salaries and benefits	47,900	47,900	47,259
Purchased services	3,800	3,800	2,222
Other objects	345	345	333
Supplies and materials	2,560	2,560	10,889
Total expenditures	<u>54,605</u>	<u>54,605</u>	<u>60,703</u>
Net change in fund balance	-	-	(6,098)
Fund balance (deficit) - Beginning (As Restated)	-	-	6,098
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ELEMENTARY & SECONDARY SCHOOL RELIEF GRANT (ESSER II)

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 5,611	\$ 5,611	\$ 5,599
Interest income	-	-	
Total revenues	<u>5,611</u>	<u>5,611</u>	<u>5,599</u>
Expenditures			
Salaries and benefits	4,815	5,310	4,982
Purchased services	185	197	199
Supplies and materials	611	104	1,018
Total expenditures	<u>5,611</u>	<u>5,611</u>	<u>6,199</u>
Net change in fund balance	-	-	(600)
Fund balance (deficit) - Beginning (As Restated)	-	-	(637)
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,237)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
EARLY CHILDHOOD - GOVERNORS EMERGENCY EDUCATION RELIEF

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 7,319	\$ 7,319	\$ 3,132
Interest income	-	-	
Total revenues	<u>7,319</u>	<u>7,319</u>	<u>3,132</u>
Expenditures			
Salaries and benefits	-	-	-
Purchased services	-	-	-
Supplies and materials	7,319	7,319	1,655
Total expenditures	<u>7,319</u>	<u>7,319</u>	<u>1,655</u>
Net change in fund balance	-	-	1,477
Fund balance (deficit) - Beginning (As Restated)	-	-	(1,740)
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (263)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ELEMENTARY & SECONDARY SCHOOL RELIEF - DIGITAL EQUITY

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 24,251	\$ 24,251	\$ 11,419
Interest income	-	-	-
Total revenues	<u>24,251</u>	<u>24,251</u>	<u>11,419</u>
Expenditures			
Salaries and benefits	-	-	-
Purchased services	24,000	24,000	-
Supplies and materials	251	251	-
Capital Outlay	-	-	12,575
Total expenditures	<u>24,251</u>	<u>24,251</u>	<u>12,575</u>
Net change in fund balance	-	-	(1,156)
Fund balance (deficit) - Beginning (As Restated)	-	-	1,156
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ELEMENTARY & SECONDARY RELIEF - DIGITAL PROFESSIONAL LEARNING

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 44,960	\$ 5,320	\$ 310
Total revenues	<u>44,960</u>	<u>5,320</u>	<u>310</u>
Expenditures			
Salaries and benefits	18,105	1,629	304
Purchased services	8,004	116	100
Other Objects	17,096	3,556	4,556
Supplies and Materials	1,500	-	-
Pension expense	99	8	4
OPEB Expense	156	11	-
Total expenditures	<u>44,960</u>	<u>5,320</u>	<u>4,964</u>
Net change in fund balance	-	-	(4,654)
Fund balance - Beginning (As Restated)	-	-	-
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (4,654)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2022

	Bus Driver Training	General Education Development	Institute	Supervisory	Local Foundation	Total
Assets						
Cash and cash equivalents	\$ 18,753	\$ 50,479	\$ 219,485	\$ 2,105	\$ 1,355	\$ 292,177
Total assets	<u>\$ 18,753</u>	<u>\$ 50,479</u>	<u>\$ 219,485</u>	<u>\$ 2,105</u>	<u>\$ 1,355</u>	<u>\$ 292,177</u>
Fund balance						
Restricted	18,753	50,479	219,485	2,105	1,355	292,177
Unassigned	-	-	-	-	-	-
Total fund balance	<u>18,753</u>	<u>50,479</u>	<u>219,485</u>	<u>2,105</u>	<u>1,355</u>	<u>292,177</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended June 30, 2022

	Bus Driver Training	General Education Development	Institute	Supervisory	Local Foundation	Total
Revenues						
Local sources	\$ 5,144	\$ 17,327	\$ 64,925	\$ -	\$ -	\$ 87,396
State sources	1,576	-	-	-	-	1,576
Interest	18	53	235	-	-	306
Total revenues	<u>6,738</u>	<u>17,380</u>	<u>65,160</u>	<u>-</u>	<u>-</u>	<u>89,278</u>
Expenditures						
Instructional Services						
Salaries and benefits	-	-	14,482	-	-	14,482
Purchased services	4,569	-	12,461	-	-	17,030
Supplies and materials	68	191	-	-	-	259
Other objects	1,250	3,750	648	-	-	5,648
Pension expense	-	-	79	-	-	79
OPEB expense	-	-	87	-	-	87
Capital Outlay	-	-	-	-	-	-
Total expenditures	<u>5,887</u>	<u>3,941</u>	<u>27,757</u>	<u>-</u>	<u>-</u>	<u>37,585</u>
Excess (deficiency) of revenues over expenditures	<u>851</u>	<u>13,439</u>	<u>37,403</u>	<u>-</u>	<u>-</u>	<u>51,693</u>
Net change in fund balance	851	13,439	37,403	-	-	51,693
Fund balance - Beginning (As Restated)	<u>17,902</u>	<u>37,040</u>	<u>182,082</u>	<u>2,105</u>	<u>1,355</u>	<u>240,484</u>
Fund balance - Ending	<u>\$ 18,753</u>	<u>\$ 50,479</u>	<u>\$ 219,485</u>	<u>\$ 2,105</u>	<u>\$ 1,355</u>	<u>\$ 292,177</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
CUSTODIAL FUNDS

June 30, 2022

	Central Illinois Science Education	PERFECT	SEAPCO	IVS Scholarship Fund	County Schools Facility Sales Tax	Total
Assets						
Cash and cash equivalents	\$ 2,084	\$ -	\$ -	\$ -	\$ -	\$ 2,084
Total assets	\$ 2,084	\$ -	\$ -	\$ -	\$ -	\$ 2,084
Liabilities						
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position						
Restricted for:						
Individuals, organizations, and other governments	2,084	-	-	-	-	2,084
Total net position	\$ 2,084	\$ -	\$ -	\$ -	\$ -	\$ 2,084

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS
CUSTODIAL FUNDS

For the Year Ended June 30, 2022

	Central Illinois Science Education	PERFECT	SEAPCO	IVS Scholarship Fund	County Schools Facility Sales Tax	Total
Additions						
County schools facility sales taxes	\$ -	\$ -	\$ -	\$ -	\$ 10,430,151	\$ 10,430,151
Intergovernmental receipts for others	-	698,821	1,502,144	-	-	2,200,965
Interest earned	-	-	-	-	-	-
Total additions	\$ -	\$ 698,821	\$ 1,502,144	\$ -	\$ 10,430,151	\$ 12,631,116
Deductions						
County schools facility sales taxes	\$ -	\$ -	\$ -	\$ -	\$ 10,430,151	\$ 10,430,151
Intergovernmental disbursements to others	-	698,821	1,502,144	-	-	2,200,965
Other	-	-	-	3,563	-	3,563
Total deductions	-	698,821	1,502,144	3,563	10,430,151	12,634,679
Net increase (decrease) in fiduciary net position	-	-	-	(3,563)	-	(3,563)
Net position - beginning of year	2,084	-	-	3,563	-	5,647
Net position - end of year	\$ 2,084	\$ -	\$ -	\$ -	\$ -	\$ 2,084

See accompanying Independent Auditor's Report.