

State of Illinois  
BUREAU/HENRY/STARK COUNTIES  
REGIONAL OFFICE OF EDUCATION #28  
FINANCIAL AUDIT  
(In Accordance with the Single Audit Act & OMB Circular A-133)  
For the Year Ended June 30, 2005

Performed as Special Assistant Auditors  
for the Office of the Auditor General

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28

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BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28

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BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28

COMPLIANCE REPORT SUMMARY

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

**AUDITOR'S REPORTS**

The auditor's reports on compliance and on internal controls 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	1	1
Repeated audit findings	1 (partial)	0
Prior recommendations implemented or not repeated	0	0

Details of the audit finding is presented in a separately tabbed report section.

**SUMMARY OF FINDINGS AND QUESTIONED COSTS**

<u>Item No.</u>	<u>Page</u>	<u>Description</u>
FINDINGS (GOVERNMENTAL AUDITING STANDARDS)		
05-01	15-16	Controls over compliance with laws and regulations

**EXIT CONFERENCE**

Management waived having an exit conference per a letter dated December 28, 2005. Response to the recommendation was provided by Dr. Bruce Dennison, Regional Superintendent, on December 28, 2005.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28

FINANCIAL STATEMENT REPORT

SUMMARY

The audit of the accompanying basic financial statements of Bureau/Henry/Stark Counties Regional Office of Education #28 was performed by Ginoli & Company Ltd.

Based on their audit, the auditors express an unqualified opinion on the agency's basic financial statements.



INDEPENDENT AUDITOR'S REPORT

Honorable William G. Holland  
Auditor General  
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Bureau/Henry/Stark Counties Regional Office of Education #28, as of and for the year ended June 30, 2005, which collectively comprise the Bureau/Henry/Stark Counties Regional Office of Education #28's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Bureau/Henry/Stark Counties Regional Office of Education #28's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Bureau/Henry/Stark Counties Regional Office of Education #28, as of June 30, 2005, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 19, 2005 on our consideration of Bureau/Henry/Stark Counties Regional Office of Education #28'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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 20 through 23 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Bureau/Henry/Stark Counties Regional Office of Education #28's basic financial statements. The combining and individual nonmajor fund financial statements, the Schedule of Disbursements to School District Treasurers and Other Entities and budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of Bureau/Henry/Stark Counties Regional Office of Education #28. The combining and individual nonmajor fund financial statements, the Schedule of Disbursements to School District Treasurers and Other Entities, budgetary comparison schedules and the Schedule of Expenditures of Federal Awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

*GINOLI & COMPANY LTD*

GINOLI & COMPANY LTD  
Certified Public Accountants

Peoria, Illinois  
September 19, 2005



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 William G. Holland  
Auditor General  
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Bureau/Henry/Stark Counties Regional Office of Education #28, as of and for the year ended June 30, 2005, which collectively comprise Bureau/Henry/Stark Counties Regional Office of Education #28's basic financial statements and have issued our report thereon dated September 19, 2005. We conducted our audit in accordance with 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Bureau/Henry/Stark Counties Regional Office of Education #28's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bureau/Henry/Stark Counties Regional Office of Education #28's financial statements are free of 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 determination of financial statement amounts. 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*. However, we noted a certain immaterial instance of noncompliance which is required by *Guidelines to Auditing and Reporting for a Regional Office of Education*, to be reported on the accompanying Schedule of Findings and Questioned Costs as item 05-1.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, agency management, others within the organization, and Illinois State Board of Education, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*GINOLI & COMPANY LTD*

GINOLI & COMPANY LTD  
Certified Public Accountants

Peoria, Illinois  
September 19, 2005



**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH  
MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH OMB CIRCULAR A-133**

Honorable William G. Holland  
Auditor General  
State of Illinois

Compliance

We have audited the compliance of the Bureau/Henry/Stark Counties Regional Office of Education #28 with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2005. The Regional Office of Education #28's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Regional Office of Education #28's management. Our responsibility is to express an opinion on the Regional Office of Education #28's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133; *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Regional Office of Education #28's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Regional Office of Education #28's compliance with those requirements.

In our opinion, the Bureau/Henry/Stark Counties Regional Office of Education #28 complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2005.

### Internal Control Over Compliance

The management of the Bureau/Henry/Stark Counties Regional Office of Education #28 is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Bureau/Henry/Stark Counties Regional Office of Education #28's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, agency management, others within the organization, Illinois State Board of Education, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*GINOLI & COMPANY LTD*

GINOLI & COMPANY LTD  
Certified Public Accountants

Peoria, Illinois  
September 19, 2005

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2005

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Section I -- Summary of Auditor's Results

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**Financial Statements**

Type of auditor's report issued: unqualified  
(unqualified, qualified, adverse, disclaimer)

Internal control over financial reporting:

- Material weakness(es) identified?        yes   X   no
  
- Reportable condition(s) identified that are not considered to be material weakness(es)        yes   X   none reported
  
- Noncompliance material to financial statements noted?        yes   X   no

**Federal Awards**

Internal control over major programs:

- Material weakness(es) identified?        yes   X   no
  
- Reportable condition(s) identified that are not considered to be material weakness(es)        yes   X   none reported

Type of auditor's report issued on compliance for major programs: unqualified  
(unqualified, qualified, adverse, disclaimer)

Any audit findings disclosed that are required to be reported in accordance with Circular A-133, Section .510(a)?        yes   X   no

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2005  
(CONTINUED)

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Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
84.287	Title IV-21st Century Community Learning Centers

Dollar threshold used to distinguish between  
Type A and Type B programs: \_\_\_\_\_ \$ 300,000

Auditee qualified as low-risk auditee \_\_\_\_\_ yes   X   no

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2005

Section II-Financial Statement Findings

**Finding No. 05-01 – Controls Over Compliance with Laws and Regulations** (Section A. is Repeated from Finding 04-01)

**Criteria/specific requirement:**

- A. The Illinois School Code (105 ILCS 5/3-6) requires the Regional Superintendent to report, in writing, to the county board, on or before January 1 of each year, stating: (1) the balance on hand at the time of the last report, and all receipts since that date with the sources from which they were derived; (2) the amount distributed to each of the school treasurers in his or her county; and (3) any balance on hand.

The Regional Superintendent is also required to submit, in writing, to the county board a statement of the condition of the Institute Fund and of any other funds in his or her care, custody, or control.

- B. The Illinois School Code 105 ILCS 5/3-14.11 states that the Regional Superintendent shall examine at least once each year all books, accounts, and vouchers of every school treasurer in his educational service region, and if he finds any irregularities in them, to report them at once, in writing, to the trustees in Class II county school units, to the respective school boards of those school districts which form a part of a Class II county school unit but which are not subject to the jurisdiction of the trustees of schools of any township in which any such district is located, or to the respective school boards of the district in Class I county school units whose duty it shall be to take immediately such action as the case demands.

This mandate has existed in its current form since at least 1953.

**Condition:**

- A. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 did not submit all the required information on or before January 1, 2005. They reported the amount distributed to each of the school treasurers in the counties, and statement of the condition of the Institute Fund; however, Points (1) and (3) in the "Criteria/specific requirement" section above, as well as the statement of condition of all other funds were omitted.
- B. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 is not examining all books, accounts, and vouchers of every school treasurer in his educational service area at least once each year. Regional Office officials noted that they believe this mandate is outdated and that they are satisfying the intent of the statute by other reviews they undertake. For example, the Regional Superintendent signs off on the Annual Financial Reports from the school districts in his region. In addition, the Regional Office gets a spreadsheet from the Illinois State Board of Education (ISBE) that outlines all of the school districts and their audit exceptions, if any. The Regional Office follows up with school districts having exceptions and gets the corrective action and forwards it to ISBE.

While these are reviews involving the finances of school treasurers, they are not in the level of detail required by 105 ILCS 5/3-14.11.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2005

**Effect:**

- A. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 did not fully comply with statutory mandates.
- B. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 did not comply with statutory requirements.

**Cause:**

- A. The Bureau/Henry/Stark Counties Regional Office of Education No. 28's management believed that the information they submitted satisfied the mandate.
- B. The Bureau/Henry/Stark Counties Regional Office of Education No. 28's management believed that the annual examination of the Annual Financial Reports submitted to the Regional Office satisfied this criteria.

**Recommendation:**

- A. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 should ensure they comply with all applicable provisions of the Illinois Compiled Statutes. Specifically, the Regional Office should submit the information required by 105 ILCS 5/3-6 to the County by the deadline.
- B. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 should comply with the requirements of 105 ILCS 5/3-14.11. If the Regional Office believes the statutory mandate is obsolete or otherwise unnecessary, then it should seek legislative action to revise the statute accordingly.

**Management's Response:**

- A. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 will submit the reports required by 105 ILCS 5/3-6.
- B. In 1953, there were 102 county superintendents, and their duties were a lot less numerous than today. Few schools had budgets that exceeded \$500,000. Under such conditions, this law probably made sense. During the past 50+ years, various practices have evolved eliminating the need for this type of monitoring. In the 21<sup>st</sup> century, all schools have multi-million dollar budgets that are: 1.) audited annually by professionally certified outside auditing firms; 2.) audits are filed for public record & inspection; and 3.) this is tracked through the process by the procedures mentioned above in the section titled "Condition". Requiring the ROE's to do another review would be redundant, costly, and require the hiring of teams of new staff members in each ROE to carry out the task. The latter begs the question of which level(s) of government would bear the cost to carry out this task and how costly might that be to reinstitute the practice?

We are grateful for the OAG's assistance in calling this to our collective attention because it provides the Regional Offices of Education with additional justification to request that the General Assembly delete this and other obsolete sections from the statutes. We will seek a legislative solution to this and other obsolete passages.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2005  
(Continued)

Section III – Federal Awards Findings:

There were no findings for the fiscal year ended June 30, 2005.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS  
JUNE 30, 2005

Corrective Action Plan

**Finding No: 05-01**

Condition:

- A. The Bureau/Henry/Stark Counties Regional Office of Education No. 28 did not submit all the required information on or before January 1, 2005. They reported the amount distributed to each of the school treasurers in the counties, and statement of the condition of the Institute Fund; however, Points (1) and (3) in the "Criteria/specific requirement" section above, as well as the statement of condition of all other funds were omitted.

Corrective Action Plan:

The Regional Superintendent will submit the required reports by December 31, 2005.

Anticipated Date of Completion: December 31, 2005

Contact Person: Dr. Bruce Dennison, Regional Superintendent

Condition:

- B. The Regional Office is not examining all books, accounts, and vouchers of every school treasurer in his educational service area at least once each year. Regional Office officials noted that they believe this mandate is outdated and that they are satisfying the intent of the statute by other reviews they undertake. For example, the Regional Superintendent signs off on the Annual Financial Reports from the school districts in his region. In addition, the Regional Office gets a spreadsheet from the Illinois State Board of Education (ISBE) that outlines all of the school districts and their audit exceptions, if any. The Regional Office follows up with school districts having exceptions and gets the corrective action and forwards it to ISBE.

While these are reviews involving the finances of school treasurers, they are not in the level of detail required by 105 ILCS 5/3-14.11.

Corrective Action Plan:

The Regional Superintendent will seek a legislative solution to this and other obsolete passages.

Anticipated Date of Completion: December 31, 2005

Contact Person: Dr. Bruce Dennison, Regional Superintendent

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28

SUMMARY SCHEDULE OF PRIOR YEAR'S FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2005

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u>
04-01	Noncompliance with Statutory Mandates	Partially in Compliance Partially Repeated

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2005

The Regional Office of Education #28 for the Counties of Bureau, Henry and Stark provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2005. Readers are encouraged to consider this information in conjunction with the Regional Office's financial statements which follow.

**2005 Financial Highlights**

- Within the Governmental Funds;
  - The General Fund revenue increased by \$31,473 from \$660,236 in fiscal year 2003 to \$691,709 in fiscal year 2004. However, General Fund Revenue decreased by \$58,881 to \$632,828 in FY05.
  - The General Fund expenditures decreased by \$52,664 from \$707,551 in fiscal year 2003 to \$654,887 in fiscal year 2004. General Fund expenditures continued to decrease in FY05, by \$19,843 to \$635,044.
  
- Within the Governmental Funds;
  - The Special Revenue Funds revenue increased by \$549,370 from \$1,034,346 in fiscal year 2003 to \$1,583,716 in fiscal year 2004. However, Special Revenue Funds revenue decreased by \$14,795 to \$1,568,921 in FY05.
  - The Special Revenue Funds expenditures increased by \$560,449 from \$1,025,580 in fiscal year 2003 to \$1,586,029 in fiscal year 2004. However, Special Revenue Funds expenditures decreased by \$24,437 to \$1,561,592 in FY05.
  
- Within the Governmental Funds;
  - The General Fund fundbalance increased by \$36,822 from \$149,171 in fiscal year 2003 to \$185,993 in fiscal year 2004. However, the General Fund balance decreased by \$2,216 to \$183,777 in FY05.
  - The Special Revenue Funds fund balance decreased by \$2,313 from \$10,826 in fiscal year 2003 to \$8,513 in fiscal year 2004. However, the Special Revenue Funds fund balance increased by \$7,329 to \$15,842 in FY05.

**Using This Report**

This report consists of a series of financial statements and other information, as follows:

- Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of the Regional Office's financial activities.
- The Government-wide financial statements consist of a Statement of Net Assets and a Statement of Activities. These provide information about the activities of the Regional Office of Education as a whole and present an overall view of the Office's finances.
- Fund financial statements report the Regional Office's operations in more detail than the government-wide statements by providing information about the most significant funds.
- Notes to the financial statements provide additional information that is needed for a full understanding of the data provided in the basic financial statements.
- Required supplementary information further explains and supports the financial statements and supplementary information provides detail information about the non-major funds.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2005

**Reporting the Office as a Whole**

The Statement of Net Assets and the Statement of Activities

The Government-wide statements report information about the Regional Office of Education #28 as a whole. The Statement of Net Assets includes all of the assets and liabilities. All of the current year revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid, using accounting methods similar to those used by private-sector companies.

The two Government-wide statements report the Office's net assets and how they have changed. Net assets-the difference between the assets and liabilities-are one way to measure the Office's financial health or position.

- Over time, increases and decreases in the net assets can be an indicator of whether financial position is improving or deteriorating, respectively.
- To assess the Regional Office's overall health, additional non-financial factors, such as new laws, rules, regulations, and actions by officials at the state level need to be considered.

The Government-wide financial statements present all of the Office's activities as governmental activities. Local, state and federal aid finances most of these activities.

The fund financial statements provide detailed information about the Regional Office's funds, focusing on its most significant or "major" funds. Funds are accounting devices which allow the tracking of specific sources of funding and spending on particular programs. Some funds are required by state law. The Regional Office of Education #28 established other funds to control and manage money for particular purposes.

The Office has two types of funds:

- 1) Governmental funds account for all of the Office's services. These focus on how cash and other financial assets that can be readily converted to cash flow in and out and the balances left at year-end that are available for spending. Consequently, the governmental funds statements provide a detailed short-term view that helps determine whether there are more or fewer resources that can be spent in the near future to finance the Office's programs. The Office's Governmental Funds include: The General Fund and the Special Revenue Funds.

The governmental funds required financial statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances.

- 2) Fiduciary funds are used to account for assets held by the Regional Office of Education #28 in a trust capacity or as an agent for individual and private or governmental organizations. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

The fiduciary funds required financial statements include a Statement of Fiduciary Net Assets.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2005

**Office-Wide Financial Analysis**

As noted earlier, net assets may serve when examined over time as one indicator of the financial position of the Regional Office. The Total Net Assets at the end of FY05 increased to \$331,841 as compared with the net assets at the end of FY04 of \$298,935. At the end of FY03, the net assets were \$267,633. The analysis that follows provides a summary of the Office's net assets at June 30, 2004 and June 30, 2005 for the governmental funds:

**CONDENSED STATEMENT OF NET ASSETS**

	FY05	Governmental <u>Activities</u> FY04
Current Assets	\$ 897,995	\$660,003
Capital Assets, being depreciated, Net	<u>132,222</u>	<u>104,429</u>
Total Assets	\$1,030,217	\$764,432
Current Liabilities	<u>\$ 698,376</u>	<u>\$465,497</u>
Total Liabilities	\$ 698,376	\$465,497
Net Assets		
Invested in Capital Assets, net of related debt	\$ 132,222	\$104,429
Unrestricted	<u>199,619</u>	<u>194,506</u>
Total Net Assets	<u>\$ 331,841</u>	<u>\$298,935</u>

The Regional Office of Education's net assets increased by \$31,302 from FY03, and \$32,906 from FY04 to FY05.

The following analysis shows the changes in net assets for the year ended June 30, 2005.

**CHANGES IN NET ASSETS**

	FY05	Governmental <u>Activities</u> FY04
Revenues:		
Program Revenues:		
Operating grants and contributions	\$ 979,018	\$1,480,615
Capital grants and contributions	<u>1,483</u>	<u>11,779</u>
General Revenues	\$ 980,501	\$1,492,394
Local sources	168,343	164,277
State sources	510,267	54,925
On-behalf payments-State/Local	<u>542,638</u>	<u>563,829</u>
Total Revenues	<u>\$2,201,749</u>	<u>\$2,275,425</u>
Expenses:		
Program Expenses:		
Purchased services	\$ 210,467	\$ 221,242
Supplies and Materials	96,834	107,171
Payments to other governments	1,330,185	1,326,247
Depreciation expense	23,066	25,634
Administrative Expenses:		
On-behalf payments-State/Local	<u>542,638</u>	<u>563,829</u>
Total Expenses	<u>\$2,203,190</u>	<u>\$2,244,123</u>
Increase (Decrease) in Net Assets	\$ (1,441)	\$ 31,302
Correction to beginning accumulated depreciation	34,347	-
Net Assets beginning of year	<u>298,935</u>	<u>267,633</u>
Net Assets end of year	<u>\$ 331,841</u>	<u>\$ 298,935</u>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2005

**Financial Analysis of the Regional Office of Education #28 Funds**

Revenues for governmental activities were \$2,275,425 and expenses were \$2,244,123 in FY04. In FY05, revenues were \$2,201,749 and expenses were \$2,203,190. As previously noted, the Regional Office of Education #28 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Office's Governmental Funds reported combined fund balances of \$194,506 at the end of FY04. This was an increase of \$34,509 over the ending balance of \$159,997 at the end of FY03. FY05 showed an increase of \$5,113 over the ending balance of \$194,506 at the end of FY05 to \$199,619.

The decrease in revenues (\$73,676) for governmental activities in FY05 compared to FY04 was primarily due to the loss of major state and federal funds in programs such as: DCEO, Title II Professional Development, Networking for Information, Learning Technology, Math Performance, Title IV Community Service, Title I Reading (02), Right Track, and Lab Tech. These were slightly offset with revenues from REAP, TAOEP, District Services, 21<sup>st</sup> Century, and Salary Local (RIROE-NIMS, and SOS). Expenditures reflected appropriate decreases as a result of the loss of revenues from those FY04 sources.

**Budgetary Highlights:**

The Regional Office of Education #28 annually adopts budgets for several funds. All grants budgets are prepared by the Regional Office of Education #28 and submitted to the granting agency for approval. Amendments must be submitted under guidelines established by the granting agency. Schedules showing the budget amounts compared to the Office's actual financial activity are included in the supplementary information of this report.

**Capital Assets**

Capital Assets of the Regional Office of Education #28 include office equipment, computers, audio-visual equipment and office furniture. The Regional Office of Education #28 maintains an inventory of capital assets. In addition, the Regional Office of Education #28 has adopted a depreciation schedule which reflects the level of Net Governmental Activities Capital Assets of \$132,255. More detailed information about capital assets is available in Notes to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET**

At the time these financial statements were prepared and audited, the Office was aware of some existing circumstances that could significantly affect its financial health in the future:

- The interest rate on investments remains low and will continue to negatively impact interest earned.
- Several grants have remained near or at previous funding levels. In addition, the School Services funding levels have been reduced.
- The number of students served by the Regional Office of Education #28 is expected to remain approximately the same.

**Contacting the Regional Office's Financial Management**

This financial report is designed to provide the Regional Offices' citizens, taxpayers, clients, and other constituents with a general overview of its finances and to demonstrate the accountability for the money it receives. If the reader has questions concerning this report or needs additional information, please contact the Regional Superintendent of the Regional Office of Education #28 at 107 South State Street, Atkinson, IL 61235.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28

GOVERNMENT-WIDE FINANCIAL STATEMENTS

BASIC FINANCIAL STATEMENTS

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION # 28  
STATEMENT OF NET ASSETS  
JUNE 30, 2005

<u>ASSETS</u>	<u>Primary Government Governmental Activities</u>
Current Assets:	
Cash	\$ 878,580
Investments	16,300
Due from other governments:	
State	3,115
Total Current Assets	\$ 897,995
Noncurrent Assets:	
Capital assets, being depreciated, net	\$ 132,222
Total Assets	\$ 1,030,217
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts payable	\$ 87,780
Due to other governments:	
Local	74,088
State	-
Deferred revenue	536,508
Total Current Liabilities	\$ 698,376
NET ASSETS	
Investment in capital assets, net of related debt	\$ 132,222
Unrestricted	199,619
Total Net Assets	\$ 331,841

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

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION # 28  
STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2005

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Operating	Capital	Primary Government	
		Grants and Contributions	Grants and Contributions	Governmental Activities	Total
Primary government:					
Governmental activities:					
Instructional services:					
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -
Employee benefits	-	-	-	-	-
Purchased services	210,467	135,348	-	(75,119)	(75,119)
Supplies and materials	96,834	68,286	-	(28,548)	(28,548)
Capital outlay	-	-	1,483	1,483	1,483
Other objects	-	222	-	222	222
Payments to other governmental units	1,330,185	775,162	-	(555,023)	(555,023)
Depreciation expense	23,066	-	-	(23,066)	(23,066)
Administrative:					
On-behalf payments - State	188,584	-	-	(188,584)	(188,584)
On-behalf payments - Local	354,054	-	-	(354,054)	(354,054)
 Total primary government	 \$ 2,203,190	 \$ 979,018	 \$ 1,483	 \$ (1,222,689)	 \$ (1,222,689)
 General Revenues:					
Local sources				\$ 168,343	\$ 168,343
State sources				510,267	510,267
On-behalf payments - State				188,584	188,584
On-behalf payments - Local				354,054	354,054
Total general revenues				\$ 1,221,248	\$ 1,221,248
 CHANGE IN NET ASSETS				\$ (1,441)	\$ (1,441)
NET ASSETS, BEGINNING OF YEAR				298,935	298,935
ADD: CORRECTION TO BEGINNING ACCUMULATED DEPRECIATION				34,347	34,347
NET ASSETS, END OF YEAR				\$ 331,841	\$ 331,841

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

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
BALANCE SHEET-GOVERNMENTAL FUNDS  
JUNE 30, 2005

<u>ASSETS</u>	General	Education	Nonmajor	Total
	<u>Fund</u>	<u>Fund</u>	<u>Funds</u>	<u>Governmental</u>
				<u>Funds</u>
Cash	\$ 94,369	\$ 707,703	\$ 76,508	\$ 878,580
Investments	16,300	-	-	16,300
Due from other funds	75,444	-	440	75,884
Due from other governmental units	-	3,115	-	3,115
	<hr/>			
Total Assets	\$ 186,113	\$ 710,818	\$ 76,948	\$ 973,879
	<hr/> <hr/>			

<u>LIABILITIES</u>				
Accounts payable	\$ 1,896	\$ 85,884	\$ -	\$ 87,780
Due to other funds	440	68,381	7,063	75,884
Due to other governmental units	-	74,088	-	74,088
Deferred revenue	-	527,636	8,872	536,508
	<hr/>			
Total Liabilities	\$ 2,336	\$ 755,989	\$ 15,935	\$ 774,260
	<hr/> <hr/>			

<u>FUND BALANCES</u>				
Unreserved, reported in:				
General fund	\$ 183,777	\$ -	\$ -	\$ 183,777
Special revenue funds (Deficit)	-	(45,171)	61,013	15,842
	<hr/>			
Total Fund Balances (Deficit)	\$ 183,777	\$ (45,171)	\$ 61,013	\$ 199,619
	<hr/> <hr/>			
Total Liabilities and Fund Balances	\$ 186,113	\$ 710,818	\$ 76,948	\$ 973,879
	<hr/> <hr/>			

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

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION # 28  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO  
THE STATEMENT OF NET ASSETS  
JUNE 30, 2005

\$ 199,619

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore are not reported in the government funds 97,875

A correcting reduction of accumulated depreciation of \$34,347 was necessary to correct a prior year's error in computing net fixed assets 34,347

Net assets of governmental activities \$ 331,841

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>General</u> <u>Fund</u>	<u>Education</u> <u>Fund</u>	<u>Nonmajor</u> <u>Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
REVENUES:				
Local sources	\$ 20,791	\$ 121,004	\$ 26,548	\$ 168,343
State sources	69,399	640,825	3,600	713,824
Federal sources	-	774,459	2,485	776,944
On-behalf payments	542,638	-	-	542,638
Total Revenues	<u>\$ 632,828</u>	<u>\$ 1,536,288</u>	<u>\$ 32,633</u>	<u>\$ 2,201,749</u>
EXPENDITURES:				
Salaries	\$ -	\$ -	\$ -	\$ -
Employee benefits	-	-	-	-
Purchased services	28,085	160,731	21,651	210,467
Supplies and materials	7,557	87,156	2,121	96,834
Capital outlay	-	16,512	-	16,512
Payments to other governmental units	56,764	1,272,993	428	1,330,185
On-behalf payments	542,638	-	-	542,638
Total Expenditures	<u>\$ 635,044</u>	<u>\$ 1,537,392</u>	<u>\$ 24,200</u>	<u>\$ 2,196,636</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,216)	\$ (1,104)	\$ 8,433	\$ 5,113
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>185,993</u>	<u>(44,067)</u>	<u>52,580</u>	<u>194,506</u>
FUND BALANCES (DEFICIT), END OF YEAR	<u>\$ 183,777</u>	<u>\$ (45,171)</u>	<u>\$ 61,013</u>	<u>\$ 199,619</u>

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

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION # 28  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

Net change in fund balances \$ 5,113

Amounts reported for governmental activities in the Statement of Activities  
are different because:

Governmental funds report capital outlays as expenditures  
while governmental activities report depreciation expense to  
allocate those expenditures over the life of the assets:

Capital asset purchases capitalized	16,512
Depreciation expense	(23,066)

Change in net assets of governmental activities \$ (1,441)

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

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
STATEMENT OF FIDUCIARY NET ASSETS  
JUNE 30, 2005

	Agency <u>Funds</u>
<u>ASSETS</u>	
Cash	\$ 17,200
Investments	158,976
Due from other governments	887,370
 TOTAL ASSETS	 <u>\$ 1,063,546</u>
 <u>LIABILITIES</u>	
Due to other governments	 <u>\$ 1,063,546</u>

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Regional Office of Education's (ROE) accounting policies conform to generally accepted accounting principles which are appropriate for local governmental units of this type.

A. Principles Used to Determine the Scope of the Reporting Entity

The Bureau/Henry/Stark Counties Regional Office of Education #28 was formed as a result of an Educational Service Region becoming a Regional Office of Education on August 7, 1995. The ROE operates under The School Code (105 ILCS 5/3 and 5/3A). Regional Office of Education #28 encompasses Bureau, Henry, and Stark Counties in Illinois. A Regional Superintendent of Schools serves as chief administrative officer of the ROE and is elected pursuant to 105 ILCS 5/3 and 5/3A of The School Code. The principal financial duty of the Regional Superintendent is to receive and distribute monies due to school districts from general state aid, state categorical grants, and various other sources.

The ROE's reporting entity includes all related organizations for which it exercises oversight responsibility in accordance with Statement No. 14 of the Governmental Accounting Standards Board.

The ROE has developed criteria to determine whether outside agencies with activities which benefit the citizens of the ROE's geographic responsibility, including joint agreements which serve pupils from numerous school districts, should be included within its financial entity. The criteria include but are not limited to, whether the ROE 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.

Certain joint agreements have been determined not to be 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 ROE does not control the assets, operations or management of the joint agreements. In addition, the ROE is not aware of any entity which would exercise such oversight as to result in the ROE's being considered a component unit of the entity.

B. Basis of Presentation and Basis of Accounting

The financial activities of the Regional Office of Education #28 consist only of governmental activities. For its reporting purposes, the ROE has separate fund and government-wide financial statements and reconciles individual line items of fund financial data to government-wide data. A brief description of the ROE's government-wide and fund financial statements is as follows:

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

**Government-wide Statements:** The Government-Wide Statement of Net Assets and Statement of Activities report the overall financial activity of the ROE. The financial activities of the ROE consist only of governmental activities, which are primarily supported by state and federal revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the ROE gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. On an accrual basis, revenue from grants, entitlements, and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include grants and contributions that are restricted to meeting the operation or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

**Fund Financial Statements:** The fund financial statements provide information about the ROE's funds. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining funds are aggregated and reported in a single column.

Governmental Funds – The Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Accounting records and reports made by ROE officials are maintained on the cash basis of accounting. Under this method, revenue is recorded when collected and expenditures are recorded when disbursements are made. For purposes of these financial statements, the accounting for all the funds has been converted to the modified accrual basis, as required by generally accepted accounting principles. Under modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the ROE; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Major Funds - Generally accepted accounting principles require that the general fund be reported as a major fund and that all other governmental funds whose assets, liabilities, revenues, or expenditures exceed 10% of the total for all governmental funds also be reported as major funds. Accordingly, the ROE administers the following major governmental funds:

General Funds - General Funds are the general operating funds of the ROE. These funds account for all financial resources except those required to be accounted for in another fund. The general fund accounts for the ROE's on-behalf payments from the State of Illinois and the counties to pay the salary and benefits of the Regional Superintendent, Assistant Regional Superintendent and clerical staff. The ROE maintains three separate funds to account for these resources. A description of the ROE's general funds are as follows:

Local Fund - to account for transition monies provided by the closing of the Educational Service Region.

Interest Office Expense Fund - to account for the interest income retained by the ROE from the Distributive Fund.

General Operations Fund - to account for monies from the State of Illinois for expenditures incurred providing program services to the various districts.

Educational Funds - to account for grant funds administered by the Regional Office of Education. Revenue is provided by federal and State of Illinois grant funds. A description of the ROE's Educational funds follows:

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

Goals 2000 – A source of professional development funding.

Title II Professional Development – A federal-funded program designed to bring about more effective professional development programs for teachers of core subjects.

Networking for Information – Technology conference held twice a year.

Administrators Academy – A State grant to support professional development of administrators.

Scientific Literacy – A State grant to support workshops for science and math teachers.

Special Populations – Professional development opportunities are provided for teachers and other school personnel who address educational requirements of students with special needs including special education students, high potential students, and students with physical and emotional disabilities.

Truants Alternative and Optional Education Program – Initiative focusing on truancy prevention, intervention, and remediation services. The program also provides access to vital resources in order to link students with unmet needs to the community services designed to meet those needs.

Paraprofessional - To provide training for teacher's aides.

Title II Leadership – A new federal-funded program which replaces Title II Professional Development.

Learning Standards – A State-funded program designed to promote the understanding and effective use of the Illinois Learning Standards.

ROE Internal Review – Money to assist schools in developing their required internal review plans.

Career Awareness and Development – Money to support professional development to teachers in career areas.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

Regional Safe Schools – to serve eligible students who are under suspension, expulsion, or expelled and readmitted for administrative transfer to an alternative setting. The education objectives are to improve behavior, attendance, and to receive academic credit leading to graduation or return to their home school.

Sci-Lit Real Math – A grant for professional development of math teachers.

Salary - To account for grant money due to the counties for services provided.

Standard Aligned Classrooms (SAC) Special – A grant to support teacher teams working on alignment of a curriculum with standards.

McKinney Education for Homeless Children – The Homeless Youth Connection (HYC) provides services for the educational needs of 450 homeless PK-12 students in Rock Island, Bureau, Henry and Stark counties. The goal of the program is to ensure that homeless students receive the services they need to attend school on a regular basis despite being homeless.

Project Success – An organization providing services which join together community service agencies in order to benefit children.

School to Work – Mission to improve the quality and relevance of education for every student and prepare them for a personally and professionally rewarding life in the 21<sup>st</sup> century.

Bare Bones – A software program created by the Regional Office of Education for use by districts to aid schools in managing school improvement data, goals, and activities.

Learning Tech – Learning Technology Center with a main function to help districts use technology to improve students learning.

Right Track – Program to assist at-risk youth, especially youth no longer attending school, with additional education, training, and employment opportunities.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

Technology Grant – Funds to pay for technology workshops and purchase items for the office.

Language Arts – Funds to pay for Language Arts workshops.

Department of Commerce and Economic Opportunity - To provide services to other ROE's to cover costs of programs.

Early Childhood – Small contracts for professional development of early childhood teachers.

Title IV 21<sup>st</sup> Century Community Learning Centers (Projects 04 and 00) – Provide academic enrichment opportunities during the extended school day and extended school year. Through academic enrichment, students will receive support in developing and mastering their reading, writing, and math skills via additional learning opportunities, tutoring, and homework support.

Early Childhood Math – Contracts for professional development of early childhood teachers.

Math Science – Development money for a summer program for math teachers.

Math Performance – Money for a special one time professional development summer program for math teachers.

Tech Matters – Federally funded technology grant through the Illinois State Board of Education written to improve K-3 reading.

Title IV Community Service – Grant funds to support school-based learning programs specifically for at-risk populations of suspended or expelled students housed in the Regional Safe School Program. In conjunction with the city of Geneseo and the Friends of the Hennepin Canal, students at the Rock River Cooperative Alternative School will assist in the beautification and maintenance of the ground around the canal near the school.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

Title I - Reading First Part B SEA Funds (Project 02 and 00) – Funding to support all Bureau/Henry/Stark districts and grades in reading initiatives and in public workshops.

Illinois Reading First – Funding to support DePue District #103 as it implements Reading First.

Even Start – A program to enhance family’s literacy involvement with support for children’s learning. The program is also used to break the cycle of poverty and illiteracy by improving educational opportunities for low income families.

Summer Bridges – A State legislative allocation usually not released until mid-May or June to support Kewanee, Irvine and Leepertown and other schools identified for low reading scores on the 3<sup>rd</sup> and 5<sup>th</sup> grade ISAT tests.

Scientific Literacy Mini-grant – Small grants to support professional development for science and math teachers at the building level.

Lab Tech – To help the Regional Office of Education in staying abreast of changing technology for the office.

Regular Education Initiative – A State-funded program designed to bring special education and regular education teachers together to create a more effective program of instruction for all children.

X Type Continuing Professional Development Units - To provide workshops to assist teacher's move from initial to standard certificates.

Fine Arts - To provide instruction on cultural issues.

School Improvement - To provide state mandated services.

Early Childhood Block Grant Prekindergarten and Parental Training – To ensure that children start school ready to learn.

Early Childhood Block Grant Prevention Initiative and Parental Training – To nurture infant/child and family development.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

Bureau County Right Track Program – To fulfill the increasing need for services to Bureau County youth identified as not being successful in the educational process.

Rural Educational Achievement Program – To provide support to students in developing their reading, math and writing skills.

District Services – To account for reimbursements from school districts for criminal background checks.

NonMajor Funds – All nonmajor funds are aggregated and reported in a single column. The ROE administers the following non-major governmental funds:

Institute Fund – This fund accounts for the ROE’s stewardship of the assets held in trust for the benefit of the ROE’s teachers. Fees are collected from registration of teachers’ certificates of qualification. Monies are expended to conduct teachers’ institutes, conferences and workshops.

General Educational Development Fund - to account for the ROE’s administration of the GED Testing Program. Revenues are received from testing and diploma fees.

Bus Driver Fund - to account for the ROE’s stewardship of the assets held in trust in connection with the Bus Driver Training Program.

Film Library Fund - to account for the maintenance of a cooperative video co-op for the benefit of the ROE’s various school districts.

Hearing Fund - to account for fees collected for expenditures incurred in publishing and filing petition requests.

Supervisory Fund - to account for monies from the State of Illinois for expenditures incurred providing supervisory services in the County.

All governmental funds are special revenue funds except for the General Fund. Special revenue funds are used to account for revenues from specific sources that are legally restricted to disbursements for specified purposes.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

B. Basis of Presentation and Basis of Accounting- continued

Fiduciary Fund Types – Agency Funds are used to account for assets held by the ROE in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The school districts within the ROE’s geographic responsibility have signed formal agreements which allow the ROE to retain any interest earned during the year. A description of the ROE’s fiduciary funds are as follows:

Distributive Fund - to account for the pass-through of State aid monies from the Regional Office of Education to the various school districts within the Region. At any given point in time, total fund assets are equally offset by related liabilities including amounts due to the parties for whom the assets are being held. Agency funds have no fund equity and do not involve measurement of revenues, expenditures, or expenses.

Governmental and Expendable Trust Funds – Measurement Focus

The financial statements of all governmental funds and expendable trust funds 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 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 (cash receipts and other financing sources) and decreases (cash disbursements 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.

C. Budget and Budgetary Accounting

The ROE does not adopt, and is not legally required to adopt, a formal budget for all revenues and expenditures of the governmental funds. The Regional Office of Education Funds are controlled by the Regional Superintendent of Education and the State of Illinois. Certain programs administered by the ROE are subject to budget approval by the State of Illinois. These include Regional Safe Schools, Truants Alternative and Optional Education, Title IV - 21<sup>st</sup> Century Community Learning Centers- Projects 00 and 04, Title I - Reading First Part SEA Funds – Projects 00 and 02, Even Start, the Film Library Fund, Early Childhood Block Grants Pre-K and Parental Training, and Early Childhood Block Grant Prevention Initiative and Parental Training.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Assets, Liabilities and Net Assets

**Deposits and investments**

The ROE's cash and cash equivalents are considered to be demand deposits and short term investments. All investment income is recognized as revenue in the appropriate fund's Statement of Revenues, Expenditures and Changes in Fund Balance. Negative balances are shown separately as overdrafts.

**Receivables and payables**

Transactions between funds and other entities that are representative of the recognition of revenues or expenditures are referred to as "due to/from" the other funds or entities. "Other Funds" are funds managed by the ROE. "Other Governmental Units" include the Federal Government or political subdivisions of the State of Illinois.

Accounts receivable represents amounts due to the ROE at the end of the year that will be received in the next year. These are amounts due from local sources.

Accounts payable represents amounts owed at the end of the year that will be paid in the next year. These are amounts due to vendors and others.

**Prepaid expenses**

Amounts disbursed to pay liabilities of the future periods are recorded as prepaid expenses in the current period.

**Capital assets**

Capital assets, which include equipment, are reported in the government-wide financial statements. Capital assets such as equipment are defined as assets with a cost of \$500 or more. Capital assets are recorded at historical costs if purchased.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight line method.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

D. Assets, Liabilities and Net Assets – continued

**Deferred revenue**

Deferred revenue arises when resources are received by the ROE before it has a legal claim to them, as when monies are received prior to incurring qualifying expenditures (unearned). In subsequent periods, when both revenue recognition criteria are met, or when the ROE has a legal claim to the resources, revenue is recognized.

**Net assets**

In the government-wide financial statements, equity is displayed in two components as follows:

Investment in capital assets-net of depreciation – This category groups all capital assets into one component of net assets. Accumulated depreciation on these assets reduces this category.

Unrestricted net assets – This category represents the net assets of the ROE that are not restricted for any project or other purpose.

E. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

F. New Accounting Pronouncements

Effective July 1, 2004, the ROE adopted the provisions of Governmental Accounting Standards Board Statement No. 40, Deposit and Investment Risk Disclosures, an amendment to certain provisions of GASB Statement No. 3. This Statement requires certain disclosures for common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. There was no significant impact on the ROE's financial statements as a result of adopting this Statement.

NOTE 2: DEPOSITS AND INVESTMENTS

A. Deposits

The investment and deposit of ROE monies is governed by the provisions of the Illinois Revised Statutes. The ROE has policies regarding custodial credit risk for deposits.

At June 30, 2005 the carrying amount of the ROE's deposits was \$895,780 and the bank balances were \$3,224,393. Of these balances, \$200,000 was covered by federal depository insurance and \$3,024,393 was collateralized with securities held by the ROE's financial institution in the ROE's name.

B. Investments

The ROE does not have a formal investment policy, as its only investments are internally pooled in the Illinois Funds Money Market Fund. As of June 30, 2005, the ROE had investments with carrying and fair values of \$175,276.

Credit Risk

At June 30, 2005, the Illinois Funds Money Market Fund had a Standard and Poor's AAAM rating. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. Although not subject to direct regulatory oversight, the fund is administered by the Illinois State Treasurer in accordance with the provisions of the Illinois Public Funds Investment Act 30 ILCS 235. All investments are fully collateralized.

Interest Rate Risk

The Illinois Funds Money Market Fund, created by the Illinois General Assembly, enables custodians of public funds an investment option with a competitive rate of return on fully collateralized investments and immediate access to the funds. 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.

NOTE 3: COMMON BANK ACCOUNT

The Regional Office of Education #28 does not maintain separate bank accounts for all funds. The accounting records being maintained show the portion of the common checking account balance attributable to each participating fund.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4: DUE FROM OTHER GOVERNMENTAL UNITS

Due from other governmental units consists of the following at June 30, 2005:

Due from Illinois State Board of Education for unpaid portion of various programs: Scientific Literacy	<u>\$ 3,115</u>
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Due from Illinois State Board of Education for unpaid portion  
of various programs due to Local Agencies:

Distributive Fund –	
Title II – Teacher Quality	\$ 43,485
Title V	3,946
Special Education – Room & Board	24,765
Summer Bridges	21,000
Title I	323,456
Illinois Free Lunch	11,644
National School Lunch	16,749
Early Childhood	381,650
Technology	45
Bilingual Education	26,083
Title IV – 21 <sup>st</sup> Century	25,000
Title III	6,654
Drug Education	<u>2,893</u>

Total	<u>\$887,370</u>
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Total due from other governments	<u>\$890,485</u>
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NOTES TO THE FINANCIAL STATEMENTS

## NOTE 5: DUE FROM/TO OTHER FUNDS

As of June 30, 2005, the interfund account balances were as follows:

<u>Due From</u>	<u>Due To</u>	<u>Amount</u>
Local Fund	Hearing	\$ 440
Bus Driver Fund	Interest Office Expense	405
General Educational Development Fund	Interest Office Expense	6,658
ROE Internal Review Fund	Local	1,805
Scientific Literacy Fund	Local	5,224
Regular Education Initiative Fund	Local	117
Right Track Fund	Local	10,507
Goals 2000	Local	1,032
Sci-Lit Real Math	Local	4,884
Summer Bridges	Local	13,082
Networking for Information	Local	5,648
Even Start	Local	2,223
Title II Leadership	Local	490
SAC Special	Local	302
Project Success	Local	96
Math Performance	Local	7,497
School to Work	Local	1,322
Title IV 21 <sup>st</sup> Century	Local	11,195
Tech Matters	Local	952
Title IV Community Service	Local	429
Department of Commerce and Economic Opportunity	Local	5
Bureau County Right Track	Local	<u>1,571</u>
Total		<u>\$75,884</u>

## NOTE 6: CAPITAL ASSETS

Capital asset activity during the 2005 fiscal year was as follows:

	<u>Balance</u> <u>07-01-04</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>06-30-05</u>
Equipment	\$ 242,582	\$16,512	-	\$ 259,094
Videos	78,523	-	-	78,523
Less accumulated depreciation	<u>(216,676)</u>	<u>11,281</u>	<u>-</u>	<u>(205,395)</u>
Total	<u>\$ 104,429</u>	<u>\$27,793</u>	<u>-</u>	<u>\$ 132,222</u>

The change in accumulated depreciation of \$11,281 consists of current year depreciation of \$23,066 and a correcting increase of prior year's accumulated depreciation of \$34,347.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 7: DUE TO OTHER GOVERNMENTAL UNITS

Due to other governmental units consists of the following at June 30, 2005:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Various school districts and agencies	Distributive	\$1,063,546
Bureau County	Salary	74,088

NOTE 8: DEFICIT FUND BALANCES

The following funds have deficit fund balances at June 30, 2005:

<u>Fund</u>	<u>Balance</u>
Bureau County Right Track	\$ (1,571)
Title IV – Community Service	(429)
Early Childhood	(4,031)
SAC Special	(302)
Title II Leadership	(490)
General Educational Development	(5,360)
Regular Education Initiative	(117)
Right Track	(14,270)
Even Start	(2,493)
Summer Bridges	(13,921)
Networking for Information	(5,648)
Sci-Lit Real Math	(4,884)
Goals 2000	(1,032)
Project Success	(96)
School to Work	(1,321)
Tech Matters	(952)
Department of Commerce and Economic Opportunity	(5)

NOTE 9: EMPLOYEE BENEFIT PLAN

The ROE's employees are covered under the Illinois Municipal Retirement Fund. Contributions to the Fund are made by Bureau/Henry/Stark Counties on behalf of the Bureau/Henry/Stark Counties Regional Office of Education #28 employees.

Bureau/Henry/Stark Counties is a participating member of the Illinois Municipal Retirement Fund whose coverage includes all ROE employees who:

- a. Occupy a job normally requiring 1,000 hours or more per year;
- b. Are paid on a regular payroll from County or ROE funds;
- c. Were under age sixty when first entering employment; and
- d. Are not covered by another state created retirement system for the same service.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 9: EMPLOYEE BENEFIT PLAN - continued

Employees not qualifying above are considered as “nonparticipating employees” and are covered under Social Security.

The Superintendent and the Assistant Regional Superintendent of Bureau/Henry/Stark Counties Regional Office of Education #28 are paid by the State of Illinois. The other employees of the ROE’s office are employed and paid by Henry County. Bureau/Henry/Stark Counties Regional Office of Education #28 has no separate employee retirement plan.

NOTE 10: ON-BEHALF PAYMENTS

The following salary and benefit data for the Regional Superintendent and Assistant Regional Superintendents was calculated based on data provided by the Illinois State Board of Education:

Regional Superintendent salary	\$ 84,737
Regional Superintendent benefits (includes state paid insurance)	17,103
Assistant Regional Superintendents’ salaries	76,263
Assistant Regional Superintendents’ benefits (includes state paid insurance)	<u>10,481</u>
Total	<u>\$188,584</u>

The following salary and benefit data for other employees of the ROE was calculated based on data provided by Bureau, Henry, and Stark Counties:

Salaries	\$294,598
Benefits	<u>59,456</u>
Total	<u>\$354,054</u>

The total of on-behalf payments shown above of \$542,638 are reported as revenues and expenditures in the General Fund.

## SUPPLEMENTARY INFORMATION

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF ACCOUNTS  
 GENERAL FUND  
JUNE 30, 2005

<u>ASSETS</u>	<u>General Operations</u>	<u>Local</u>	<u>Interest Office Expense</u>	<u>Total</u>
Cash	\$ 53,691	\$25,719	\$14,959	\$ 94,369
Investments	-	-	16,300	16,300
Due from other funds	-	68,381	7,063	75,444
Due from other governments	-	-	-	-
	<hr/>			
Total Assets	<u>\$ 53,691</u>	<u>\$94,100</u>	<u>\$38,322</u>	<u>\$186,113</u>

LIABILITIES AND FUND BALANCES

LIABILITIES:

Accounts payable	\$ 1,896	\$ -	\$ -	\$ 1,896
Due to other funds	-	440	-	440
	<hr/>			
Total Liabilities	<u>\$ 1,896</u>	<u>\$ 440</u>	<u>\$ -</u>	<u>\$ 2,336</u>

FUND BALANCES:

Fund balances:				
Unreserved	\$ 51,795	\$93,660	\$38,322	\$183,777
Reserved	-	-	-	-
	<hr/>			
Total Fund Balances	<u>\$ 51,795</u>	<u>\$93,660</u>	<u>\$38,322</u>	<u>\$183,777</u>
	<hr/>			
Total Liabilities and Fund Balances	<u>\$ 53,691</u>	<u>\$94,100</u>	<u>\$38,322</u>	<u>\$186,113</u>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>General</u> <u>Operations</u>	<u>Local</u>	<u>Interest</u> <u>Office</u> <u>Expense</u>	<u>Total</u>
REVENUES:				
Local sources	\$ 8,934	\$ 694	\$ 11,163	\$ 20,791
State sources	69,399	-	-	69,399
On-behalf payments	542,638	-	-	542,638
	<hr/>			
Total Revenues	\$ 620,971	\$ 694	\$ 11,163	\$ 632,828
	<hr/>			
EXPENDITURES:				
Purchased services	\$ 17,441	\$ -	\$ 10,644	\$ 28,085
Supplies and materials	7,557	-	-	7,557
Capital outlay	-	-	-	-
Payments to other governmental units	56,764	-	-	56,764
On-behalf payments	542,638	-	-	542,638
	<hr/>			
Total Expenditures	\$ 624,400	\$ -	\$ 10,644	\$ 635,044
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,429)	\$ 694	\$ 519	\$ (2,216)
	<hr/>			
FUND BALANCES, BEGINNING OF YEAR	55,224	92,966	37,803	185,993
	<hr/>			
FUND BALANCES, END OF YEAR	\$ 51,795	\$ 93,660	\$ 38,322	\$ 183,777
	<hr/>			

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 BUDGETARY COMPARISON SCHEDULE  
 GENERAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2005

General Operations Fund

	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget
	<u>Original</u>	<u>Final</u>		
<b>REVENUES:</b>				
Local sources	\$ -	\$ -	\$ 8,934	\$ 8,934
State sources	69,399	69,399	69,399	-
Federal sources	-	-	-	-
On-behalf payments	-	-	542,638	542,638
	<hr/>			
Total Revenues	\$ 69,399	\$ 69,399	\$ 620,971	\$ 551,572
<hr/>				
<b>EXPENDITURES:</b>				
Salaries	\$ -	\$ -	\$ -	\$ -
Purchased services	59,395	59,395	17,441	(41,954)
Supplies and materials	7,704	7,704	7,557	(147)
Capital outlay	2,000	2,000	-	(2,000)
Other objects	300	300	-	(300)
Payments to other governmental units	-	-	56,764	56,764
On-behalf payments	-	-	542,638	542,638
	<hr/>			
Total Expenditures	\$ 69,399	\$ 69,399	\$ 624,400	\$ 555,001
<hr/>				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ (3,429)	\$ (3,429)
<hr/>				
FUND BALANCES , BEGINNING OF YEAR			55,224	
<hr/>				
FUND BALANCES , END OF YEAR			\$ 51,795	
<hr/>				

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF ACCOUNTS - EDUCATION FUND  
JUNE 30, 2005

<u>ASSETS</u>	Goals 2000	Title II Professional Development	Networking For Information	Administrators Academy	Scientific Literacy	Special Populations	Dept of Commerce & Economic Oppty	Truant Alternative/ Optional Ed. Program	X Type Cont Prof Dev Units
Cash	\$ -	\$ 5,918	\$ 7,149	\$ 55,261	\$ 3,696	\$ 13,029	\$ -	\$ 21,075	\$ 455
Due from other funds	-	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	3,115	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 5,918</b>	<b>\$ 7,149</b>	<b>\$ 55,261</b>	<b>\$ 6,811</b>	<b>\$ 13,029</b>	<b>\$ -</b>	<b>\$ 21,075</b>	<b>\$ 455</b>
 <u>LIABILITIES</u>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,491	\$ -
Due to other funds	1,032	-	5,648	-	5,224	-	5	-	-
Due to other governmental units	-	-	-	-	-	-	-	-	-
Deferred revenue	-	5,918	7,149	55,261	1,587	13,029	-	584	455
<b>Total Liabilities</b>	<b>\$ 1,032</b>	<b>\$ 5,918</b>	<b>\$ 12,797</b>	<b>\$ 55,261</b>	<b>\$ 6,811</b>	<b>\$ 13,029</b>	<b>\$ 5</b>	<b>\$ 21,075</b>	<b>\$ 455</b>
 <u>FUND BALANCES</u>									
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved (Deficit)	(1,032)	-	(5,648)	-	-	-	(5)	-	-
<b>Total Fund Balances(Deficit)</b>	<b>\$ (1,032)</b>	<b>\$ -</b>	<b>\$ (5,648)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (5)</b>	<b>\$ -</b>	<b>\$ -</b>
 Total Liabilities and Fund Balances	 \$ -	 \$ 5,918	 \$ 7,149	 \$ 55,261	 \$ 6,811	 \$ 13,029	 \$ -	 \$ 21,075	 \$ 455

(Continued - 1.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF ACCOUNTS - EDUCATION FUND  
JUNE 30, 2005

<u>ASSETS</u>	<u>Title II Leadership</u>	<u>Learnings Standards</u>	<u>ROE Internal Review</u>	<u>Career Awareness and Development</u>	<u>Regional Safe Schools</u>	<u>Sci-Lit Real Math</u>	<u>Salary</u>	<u>SAC Special</u>	<u>McKinney Education for Homeless Children</u>
Cash	\$ -	\$ 2,803	\$ 2,246	\$ 1,674	\$ 175,589	\$ -	\$ 74,088	\$ 8,455	\$ 2,696
Due from other funds	-	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ -</b>	<b>\$ 2,803</b>	<b>\$ 2,246</b>	<b>\$ 1,674</b>	<b>\$ 175,589</b>	<b>\$ -</b>	<b>\$ 74,088</b>	<b>\$ 8,455</b>	<b>\$ 2,696</b>
 <u>LIABILITIES</u>									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 18,375	\$ -	\$ -	\$ -	\$ 2,633
Due to other funds	490	-	1,805	-	-	4,884	-	302	-
Due to other governmental units	-	-	-	-	-	-	74,088	-	-
Deferred revenue	-	2,792	441	1,674	157,214	-	-	8,455	63
<b>Total Liabilities</b>	<b>\$ 490</b>	<b>\$ 2,792</b>	<b>\$ 2,246</b>	<b>\$ 1,674</b>	<b>\$ 175,589</b>	<b>\$ 4,884</b>	<b>\$ 74,088</b>	<b>\$ 8,757</b>	<b>\$ 2,696</b>
 <u>FUND BALANCES</u>									
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved (Deficit)	(490)	11	-	-	-	(4,884)	-	(302)	-
<b>Total Fund Balances(Deficit)</b>	<b>\$ (490)</b>	<b>\$ 11</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,884)</b>	<b>\$ -</b>	<b>\$ (302)</b>	<b>\$ -</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ -</b>	<b>\$ 2,803</b>	<b>\$ 2,246</b>	<b>\$ 1,674</b>	<b>\$ 175,589</b>	<b>\$ -</b>	<b>\$ 74,088</b>	<b>\$ 8,455</b>	<b>\$ 2,696</b>

(Continued - 2.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF ACCOUNTS - EDUCATION FUND  
JUNE 30, 2005

<u>ASSETS</u>	Project <u>Success</u>	School To <u>Work</u>	Fine <u>Arts</u>	Bare <u>Bones</u>	Learning <u>Tech</u>	Right <u>Track</u>	Lab <u>Tech</u>	Language <u>Arts</u>
Cash	\$ -	\$ 1,322	\$ 18,230	\$ 472	\$ 3,761	\$ 4,219	\$ 40,022	\$ 23,710
Due from other funds	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 1,322</u>	<u>\$ 18,230</u>	<u>\$ 472</u>	<u>\$ 3,761</u>	<u>\$ 4,219</u>	<u>\$ 40,022</u>	<u>\$ 23,710</u>
<u>LIABILITIES</u>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ 2,711	\$ -	\$ 1,419	\$ -
Due to other funds	96	1,322	-	-	-	10,507	-	-
Due to other governmental units	-	-	-	-	-	-	-	-
Deferred revenue	-	1,321	18,230	472	1,050	7,982	38,603	23,710
Total Liabilities	<u>\$ 96</u>	<u>\$ 2,643</u>	<u>\$ 18,230</u>	<u>\$ 472</u>	<u>\$ 3,761</u>	<u>\$ 18,489</u>	<u>\$ 40,022</u>	<u>\$ 23,710</u>
<u>FUND BALANCES</u>								
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved (Deficit)	(96)	(1,321)	-	-	-	(14,270)	-	-
Total Fund Balances(Deficit)	<u>\$ (96)</u>	<u>\$ (1,321)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (14,270)</u>	<u>\$ -</u>	<u>\$ -</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 1,322</u>	<u>\$ 18,230</u>	<u>\$ 472</u>	<u>\$ 3,761</u>	<u>\$ 4,219</u>	<u>\$ 40,022</u>	<u>\$ 23,710</u>

(Continued - 3)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF ACCOUNTS - EDUCATION FUND  
JUNE 30, 2005

<u>ASSETS</u>	Para- Professional	Early Childhood	Early Childhood Block Grant Pre-K and Parental Training	Early Childhood Block Grant Prevention Initiative Parental Training	Title IV 21st Century Community Learning Centers Project 04	Early Childhood Math	School Improvement
Cash	\$ 5,199	\$ 3,703	\$ 28,338	\$ -	\$ 100,070	\$ 4,024	\$ 20,388
Due from other funds	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-
<b>Total Assets</b>	<b>\$ 5,199</b>	<b>\$ 3,703</b>	<b>\$ 28,338</b>	<b>\$ -</b>	<b>\$ 100,070</b>	<b>\$ 4,024</b>	<b>\$ 20,388</b>
 <u>LIABILITIES</u>							
Accounts payable	\$ -	\$ 7,734	\$ 28,338	\$ -	\$ 478	\$ -	\$ -
Due to other funds	-	-	-	-	11,195	-	-
Due to other governmental units	-	-	-	-	-	-	-
Deferred revenue	5,199	-	-	-	87,668	4,024	20,388
<b>Total Liabilities</b>	<b>\$ 5,199</b>	<b>\$ 7,734</b>	<b>\$ 28,338</b>	<b>\$ -</b>	<b>\$ 99,341</b>	<b>\$ 4,024</b>	<b>\$ 20,388</b>
 <u>FUND BALANCES</u>							
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved (Deficit)	-	(4,031)	-	-	729	-	-
<b>Total Fund Balances(Deficit)</b>	<b>\$ -</b>	<b>\$ (4,031)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 729</b>	<b>\$ -</b>	<b>\$ -</b>
 Total Liabilities and Fund Balances	 <b>\$ 5,199</b>	 <b>\$ 3,703</b>	 <b>\$ 28,338</b>	 <b>\$ -</b>	 <b>\$ 100,070</b>	 <b>\$ 4,024</b>	 <b>\$ 20,388</b>

(Continued - 4.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF ACCOUNTS - EDUCATION FUND  
JUNE 30, 2005

<u>ASSETS</u>	Title I Reading First Part B SEA Funds Project 02	Math Science	Math Performance	Tech Matters	Title IV Community Service	Title I Reading First Part B SEA Funds Project 00	Illinois Reading First	Title IV 21st Century Community Learning Centers Project 00	Even Start
Cash	\$ 19,230	\$ 10,268	\$ 7,497	\$ 566	\$ -	\$ 8,475	\$ 1,413	\$ -	\$ -
Due from other funds	-	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	-	-
Total Assets	\$ 19,230	\$ 10,268	\$ 7,497	\$ 566	\$ -	\$ 8,475	\$ 1,413	\$ -	\$ -
<u>LIABILITIES</u>									
Accounts payable	\$ 120	\$ 345	\$ -	\$ 566	\$ -	\$ 2,404	\$ -	\$ -	\$ 270
Due to other funds	-	-	7,497	952	429	-	-	-	2,223
Due to other governmental units	-	-	-	-	-	-	-	-	-
Deferred revenue	19,110	9,923	-	-	-	6,071	1,413	-	-
Total Liabilities	\$ 19,230	\$ 10,268	\$ 7,497	\$ 1,518	\$ 429	\$ 8,475	\$ 1,413	\$ -	\$ 2,493
<u>FUND BALANCES</u>									
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved (Deficit)	-	-	-	(952)	(429)	-	-	-	(2,493)
Total Fund Balances(Deficit)	\$ -	\$ -	\$ -	\$ (952)	\$ (429)	\$ -	\$ -	\$ -	\$ (2,493)
Total Liabilities and Fund Balances	\$ 19,230	\$ 10,268	\$ 7,497	\$ 566	\$ -	\$ 8,475	\$ 1,413	\$ -	\$ -

(Continued - 5.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF ACCOUNTS - EDUCATION FUND  
JUNE 30, 2005

<u>ASSETS</u>	Rural Education Achievement Program	Summer Bridges	Scientific Literacy Mini-grant	Regular Education Initiative	District Services	Bureau County Right Track	Technology Grant	<u>Total</u>
Cash	\$ -	\$ 13,072	\$ 4,600	\$ -	\$ 5,651	\$ -	\$ 9,339	\$ 707,703
Due from other funds	-	-	-	-	-	-	-	-
Due from other governmental units	-	-	-	-	-	-	-	3,115
Total Assets	<u>\$ -</u>	<u>\$ 13,072</u>	<u>\$ 4,600</u>	<u>\$ -</u>	<u>\$ 5,651</u>	<u>\$ -</u>	<u>\$ 9,339</u>	<u>\$ 710,818</u>
<u>LIABILITIES</u>								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 85,884
Due to other funds	-	13,082	-	117	-	1,571	-	68,381
Due to other governmental units	-	-	-	-	-	-	-	74,088
Deferred revenue	-	13,911	4,600	-	-	-	9,339	527,636
Total Liabilities	<u>\$ -</u>	<u>\$ 26,993</u>	<u>\$ 4,600</u>	<u>\$ 117</u>	<u>\$ -</u>	<u>\$ 1,571</u>	<u>\$ 9,339</u>	<u>\$ 755,989</u>
<u>FUND BALANCES</u>								
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved (Deficit)	-	(13,921)	-	(117)	5,651	(1,571)	-	(45,171)
Total Fund Balances(Deficit)	<u>\$ -</u>	<u>\$ (13,921)</u>	<u>\$ -</u>	<u>\$ (117)</u>	<u>\$ 5,651</u>	<u>\$ (1,571)</u>	<u>\$ -</u>	<u>\$ (45,171)</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 13,072</u>	<u>\$ 4,600</u>	<u>\$ -</u>	<u>\$ 5,651</u>	<u>\$ -</u>	<u>\$ 9,339</u>	<u>\$ 710,818</u>

(Concluded -6.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Title II</u>	<u>Special</u>	<u>Administrators</u>	<u>Career</u>	<u>Scientific</u>	<u>Regional</u>	<u>X Type</u>
	<u>Professional</u>	<u>Populations</u>	<u>Academy</u>	<u>Awareness</u>	<u>Literacy</u>	<u>Safe</u>	<u>Cont</u>
	<u>Development</u>			<u>and</u>		<u>Schools</u>	<u>Prof Dev</u>
				<u>Development</u>			<u>Units</u>
REVENUES:							
Local sources	\$ -	\$ 457	\$ 1,077	\$ -	\$ -	\$ 1,413	\$ -
State sources	-	-	-	-	-	257,352	-
Federal sources	-	-	-	-	-	61,906	-
	<hr/>						
Total Revenues	\$ -	\$ 457	\$ 1,077	\$ -	\$ -	\$ 320,671	\$ -
	<hr/>						
EXPENDITURES:							
Purchased services	\$ -	\$ 390	\$ 1	\$ -	\$ -	\$ 32,293	\$ -
Materials and supplies	-	67	79	-	-	154	-
Capital outlay	-	-	-	-	-	-	-
Payments to other governmental units	-	-	997	-	-	288,224	-
	<hr/>						
Total Expenditures	\$ -	\$ 457	\$ 1,077	\$ -	\$ -	\$ 320,671	\$ -
	<hr/>						
EXCESS (DEFICIENCY) OF							
REVENUES OVER EXPENDITURE:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<hr/>						
FUND BALANCES (DEFICIT),							
BEGINNING OF YEAR	-	-	-	-	-	-	-
	<hr/>						
FUND BALANCES (DEFICIT),							
END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	<hr/>						

(Continued - 1.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

		Networking For <u>Information</u>	Even <u>Start</u>	Technology <u>Grant</u>	Summer <u>Bridges</u>	Scientific Literacy <u>Mini-grant</u>	Rural Education Achievement <u>Program</u>
REVENUES:							
Local sources	\$	-	\$ 885	\$ -	\$ -	\$ -	\$ -
State sources		-	-	-	-	-	1,356
Federal sources		-	95,000	-	-	-	-
		<hr/>					
Total Revenues	\$	-	\$ 95,885	\$ -	\$ -	\$ -	\$ 1,356
		<hr/>					
EXPENDITURES:							
Purchased services	\$	-	\$ 19,182	\$ -	\$ -	\$ -	\$ 488
Materials and supplies		-	5,319	-	-	-	868
Capital outlay		-	-	-	-	-	-
Payments to other governmental units		-	72,103	-	-	-	-
		<hr/>					
Total Expenditures	\$	-	\$ 96,604	\$ -	\$ -	\$ -	\$ 1,356
		<hr/>					
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE:	\$	-	\$ (719)	\$ -	\$ -	\$ -	\$ -
		<hr/>					
FUND BALANCES (DEFICIT) , BEGINNING OF YEAR		(5,648)	(1,774)	-	(13,921)	-	-
		<hr/>					
FUND BALANCES (DEFICIT), END OF YEAR	\$	(5,648)	\$ (2,493)	\$ -	\$ (13,921)	\$ -	\$ -
		<hr/>					

(Continued - 2.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Truant</u>	<u>Alternative/ Optional Ed. Program</u>	<u>Para- Professional</u>	<u>Title II Leadership</u>	<u>Learnings Standards</u>	<u>ROE Internal Review</u>	<u>School to Work</u>	<u>Fine Arts</u>
REVENUES:								
Local sources	\$	-	\$ 1,299	\$ -	\$ -	\$ -	\$ -	\$ -
State sources		108,073	-	-	-	-	-	-
Federal sources		-	-	-	-	-	-	-
		<hr/>						
Total Revenues	\$	108,073	\$ 1,299	\$ -	\$ -	\$ -	\$ -	\$ -
		<hr/>						
EXPENDITURES:								
Purchased services	\$	13,906	\$ 1,299	\$ -	\$ -	\$ -	\$ -	\$ -
Materials and supplies		2,842	-	-	-	-	-	-
Capital outlay		-	-	-	-	-	-	-
Payments to other governmental units		91,325	-	-	-	-	-	-
		<hr/>						
Total Expenditures	\$	108,073	\$ 1,299	\$ -	\$ -	\$ -	\$ -	\$ -
		<hr/>						
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE:	\$	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
		<hr/>						
FUND BALANCES (DEFICIT) , BEGINNING OF YEAR		-	-	(490)	11	-	(1,321)	-
		<hr/>						
FUND BALANCES (DEFICIT), END OF YEAR	\$	-	\$ -	\$ (490)	\$ 11	\$ -	\$ (1,321)	\$ -
		<hr/> <hr/>						

(Continued - 3.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

			Title IV 21st Century Commerce & Community Learning Centers <u>Project 04</u>		School Improvement	McKinney Education for Homeless Children		SAC Special	Title I Reading First Part B SEA Funds Project 00
REVENUES:									
Local sources	\$ -	\$ 15	\$ 2,517	\$ -	\$ -	\$ 1,600		\$ -	
State sources	-	-	-	-	-	-		-	
Federal sources	-	-	348,578	-	\$ 16,825	-		8,929	
	<hr/>								
Total Revenues	\$ -	\$ 15	\$ 351,095	\$ -	\$ 16,825	\$ 1,600		\$ 8,929	
	<hr/>								
EXPENDITURES:									
Purchased services	\$ -	\$ -	\$ 12,642	\$ -	\$ 1,530	\$ 1,600		\$ 995	
Materials and supplies	-	-	16,812	-	7,497	-		2,419	
Capital outlay	-	-	-	-	-	-		-	
Payments to other governmental units	-	20	321,641	-	7,798	-		5,515	
	<hr/>								
Total Expenditures	\$ -	\$ 20	\$ 351,095	\$ -	\$ 16,825	\$ 1,600		\$ 8,929	
	<hr/>								
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE:	\$ -	\$ (5)	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
	<hr/>								
FUND BALANCES (DEFICIT) , BEGINNING OF YEAR	-	-	729	-	-	(302)		-	
	<hr/>								
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ (5)	\$ 729	\$ -	\$ -	\$ (302)		\$ -	
	<hr/>								

(Continued - 4.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Learning</u>	<u>Salary</u>	<u>Sci-Lit</u>	<u>Early</u>	<u>Regular</u>
	<u>Tech</u>		<u>Real Math</u>	<u>Childhood</u>	<u>Education</u>
					<u>Initiative</u>
REVENUES:					
Local sources	\$ 14,000	\$ 74,486	\$ -	\$ 2,144	\$ -
State sources	-	-	-	-	-
Federal sources	-	-	-	-	-
	<hr/>				
Total Revenues	\$ 14,000	\$ 74,486	\$ -	\$ 2,144	\$ -
	<hr/>				
EXPENDITURES:					
Purchased services	\$ 6,951	\$ -	\$ -	\$ -	\$ -
Materials and supplies	1,707	-	-	6,175	-
Capital outlay	4,448	-	-	-	-
Payments to other governmental units	894	74,486	-	-	-
	<hr/>				
Total Expenditures	\$ 14,000	\$ 74,486	\$ -	\$ 6,175	\$ -
	<hr/>				
EXCESS (DEFICIENCY) OF					
REVENUES OVER EXPENDITURE:	\$ -	\$ -	\$ -	\$ (4,031)	\$ -
	<hr/>				
FUND BALANCES (DEFICIT) ,					
BEGINNING OF YEAR	-	-	(4,884)	-	(117)
	<hr/>				
FUND BALANCES (DEFICIT),					
END OF YEAR	\$ -	\$ -	\$ (4,884)	\$ (4,031)	\$ (117)
	<hr/> <hr/>				

(Continued - 5.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

	Math <u>Science</u>	Math <u>Performance</u>	Tech <u>Matters</u>	Title IV <u>Community Service</u>	Title I Reading First Part B <u>SEA Funds Project 02</u>	Illinois Reading <u>First</u>	Title IV 21st Century Community Learning Centers <u>Project 00</u>
REVENUES:							
Local sources	\$ 733	\$ -	\$ -	\$ 3,045	\$ 1,605	\$ 8,082	\$ -
State sources	-	-	93,921	-	-	-	-
Federal sources	-	-	-	-	11,471	-	231,750
<b>Total Revenues</b>	<b>\$ 733</b>	<b>\$ -</b>	<b>\$ 93,921</b>	<b>\$ 3,045</b>	<b>\$ 13,076</b>	<b>\$ 8,082</b>	<b>\$ 231,750</b>
EXPENDITURES:							
Purchased services	\$ -	\$ -	\$ 12,211	\$ 279	\$ 3,554	\$ -	\$ 16,425
Materials and supplies	345	-	8,590	3,195	692	-	13,627
Capital outlay	-	-	12,064	-	-	-	-
Payments to other governmental units	388	-	61,056	-	8,830	8,082	201,698
<b>Total Expenditures</b>	<b>\$ 733</b>	<b>\$ -</b>	<b>\$ 93,921</b>	<b>\$ 3,474</b>	<b>\$ 13,076</b>	<b>\$ 8,082</b>	<b>\$ 231,750</b>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE:	\$ -	\$ -	\$ -	\$ (429)	\$ -	\$ -	\$ -
FUND BALANCES (DEFICIT) , BEGINNING OF YEAR	-	-	(952)	-	-	-	-
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ -	\$ (952)	\$ (429)	\$ -	\$ -	\$ -

(Continued - 6.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Right</u> <u>Track</u>	<u>Project</u> <u>Success</u>	<u>Goals</u> <u>2000</u>	<u>Early</u> <u>Childhood</u> <u>Math</u>	<u>Language</u> <u>Arts</u>	<u>Early Childhood</u> <u>Block Grant</u> <u>Pre-K and</u> <u>Parental Training</u>	<u>Early Childhood</u> <u>Block Grant</u> <u>Prevention Initiative</u> <u>Parental Training</u>
REVENUES:							
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	12,186	-	-	-	-	120,000	41,169
Federal sources	-	-	-	-	-	-	-
Total Revenues	<u>\$ 12,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,000</u>	<u>\$ 41,169</u>
EXPENDITURES:							
Purchased services	\$ 2,009	\$ -	\$ -	\$ -	\$ -	\$ 26,568	\$ 5,527
Materials and supplies	11	-	-	-	-	10,017	6,603
Capital outlay	-	-	-	-	-	-	-
Payments to other governmental units	10,166	-	-	-	-	83,415	29,039
Total Expenditures	<u>\$ 12,186</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 120,000</u>	<u>\$ 41,169</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE:	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES (DEFICIT) , BEGINNING OF YEAR	<u>(14,270)</u>	<u>(96)</u>	<u>(1,032)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT), END OF YEAR	<u>\$ (14,270)</u>	<u>\$ (96)</u>	<u>\$ (1,032)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued - 7)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES - EDUCATION FUND ACCOUNTS  
FOR THE YEAR ENDED JUNE 30, 2005

	Bureau County Right <u>Track</u>	District <u>Services</u>	Lab <u>Tech</u>	<u>Total</u>
REVENUES:				
Local sources	\$ -	\$ 5,651	\$ 1,995	\$ 121,004
State sources	6,618	-	150	640,825
Federal sources	-	-	-	774,459
	<hr/>			
Total Revenues	\$ 6,618	\$ 5,651	\$ 2,145	\$ 1,536,288
	<hr/>			
EXPENDITURES:				
Purchased services	\$ 1,378	\$ -	\$ 1,503	\$ 160,731
Materials and supplies	30	-	107	87,156
Capital outlay	-	-	-	16,512
Payments to other governmental units	6,781	-	535	1,272,993
	<hr/>			
Total Expenditures	\$ 8,189	\$ -	\$ 2,145	\$ 1,537,392
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURE:	\$ (1,571)	\$ 5,651	\$ -	\$ (1,104)
FUND BALANCES (DEFICIT) , BEGINNING OF YEAR	-	-	-	(44,067)
	<hr/>			
FUND BALANCES (DEFICIT), END OF YEAR	\$ (1,571)	\$ 5,651	\$ -	\$ (45,171)
	<hr/>			

(Concluded - 8.)

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 BUDGETARY COMPARISON SCHEDULES  
 EDUCATION FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Even Start</u>				<u>Regional Safe Schools Fund</u>			
	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget
	<u>Original</u>	<u>Final</u>			<u>Original</u>	<u>Final</u>		
REVENUES:								
Local sources	\$ -	\$ -	\$ 885	\$ 885	\$ -	\$ -	\$ 1,413	\$ 1,413
State sources	-	-	-	-	152,705	152,705	257,352	104,647
Federal sources	95,000	95,000	95,000	-	-	-	61,906	61,906
Total Revenues	\$ 95,000	\$ 95,000	\$ 95,885	\$ 885	\$ 152,705	\$ 152,705	\$ 320,671	\$ 167,966
EXPENDITURES:								
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased services	19,500	19,500	19,182	(318)	28,250	28,250	32,293	4,043
Supplies and materials	6,100	6,100	5,319	(781)	300	300	154	(146)
Capital outlay	-	-	-	-	-	-	-	-
Payments to other governmental units	69,400	69,400	72,103	2,703	124,155	124,155	288,224	164,069
Total Expenditures	\$ 95,000	\$ 95,000	\$ 96,604	\$ 1,604	\$ 152,705	\$ 152,705	\$ 320,671	\$ 167,966
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ (719)	\$ (719)	\$ -	\$ -	\$ -	\$ -
FUND BALANCES (DEFICIT), BEGINNING OF YEAR			(1,774)				-	
FUND BALANCES (DEFICIT), END OF YEAR			\$ (2,493)				\$ -	

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 BUDGETARY COMPARISON SCHEDULES  
 EDUCATION FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Title I Reading First Part B SEA Funds-02</u>				<u>Title I Reading First Part B SEA Funds-00</u>			
	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget
	<u>Original</u>	<u>Final</u>			<u>Original</u>	<u>Final</u>		
REVENUES:								
Local sources	\$ -	\$ -	\$ 1,605	\$ 1,605	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-	-	-
Federal sources	30,581	30,581	11,471	(19,110)	15,000	15,000	8,929	(6,071)
Total Revenues	<u>\$ 30,581</u>	<u>\$ 30,581</u>	<u>\$ 13,076</u>	<u>\$ (17,505)</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 8,929</u>	<u>\$ (6,071)</u>
EXPENDITURES:								
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased services	16,000	16,000	3,554	(12,446)	6,000	6,000	995	(5,005)
Supplies and materials	5,826	5,826	692	(5,134)	3,525	3,525	2,419	(1,106)
Capital outlay	-	-	-	-	-	-	-	-
Payments to other governmental units	8,755	8,755	8,830	75	5,475	5,475	5,515	40
Total Expenditures	<u>\$ 30,581</u>	<u>\$ 30,581</u>	<u>\$ 13,076</u>	<u>\$ (17,505)</u>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$ 8,929</u>	<u>\$ (6,071)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR			<u>-</u>				<u>-</u>	
FUND BALANCES (DEFICIT), END OF YEAR			<u>\$ -</u>				<u>\$ -</u>	

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 BUDGETARY COMPARISON SCHEDULES  
 EDUCATION FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

	<u>Truants Alternative and Optional Education Program</u>				<u>Title IV 21st Century Community Learning Centers-04</u>			
	Budgeted Amounts		Actual	Variance From	Budgeted Amounts		Actual	Variance From
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
REVENUES:								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,517	\$ 2,517
State sources	103,604	103,604	108,073	4,469	-	-	-	-
Federal sources	-	-	-	-	426,405	426,405	348,578	(77,827)
Total Revenues	\$ 103,604	\$ 103,604	\$ 108,073	\$ 4,469	\$ 426,405	\$ 426,405	\$ 351,095	\$ (75,310)
EXPENDITURES:								
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Purchased services	14,000	14,000	13,906	(94)	17,500	17,500	12,642	(4,858)
Supplies and materials	2,000	2,000	2,842	842	25,500	25,500	16,812	(8,688)
Capital outlay	-	-	-	-	-	-	-	-
Payments to other governmental units	87,604	87,604	91,325	3,721	383,405	383,405	321,641	(61,764)
Total Expenditures	\$ 103,604	\$ 103,604	\$ 108,073	\$ 4,469	\$ 426,405	\$ 426,405	\$ 351,095	\$ (75,310)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES (DEFICIT), BEGINNING OF YEAR			-				729	
FUND BALANCES (DEFICIT), END OF YEAR			\$ -				\$ 729	

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 BUDGETARY COMPARISON SCHEDULES  
 EDUCATION FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2005

	<u>Early Childhood Block Grant Pre-K and Parental Training</u>				<u>Title IV 21st Century Community Learning Centers-00</u>			
	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget
	<u>Original</u>	<u>Final</u>			<u>Original</u>	<u>Final</u>		
REVENUES:								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	120,000	120,000	120,000	-	-	-	-	-
Federal sources	-	-	-	-	231,750	231,750	231,750	-
<b>Total Revenues</b>	<b>\$ 120,000</b>	<b>\$ 120,000</b>	<b>\$ 120,000</b>	<b>\$ -</b>	<b>\$ 231,750</b>	<b>\$ 231,750</b>	<b>\$ 231,750</b>	<b>\$ -</b>
EXPENDITURES:								
Salaries	\$ 2,565	\$ 2,565	\$ -	\$ (2,565)	\$ -	\$ -	\$ -	\$ -
Purchased services	38,632	38,632	26,568	(12,064)	16,128	16,128	16,425	297
Supplies and materials	8,000	8,000	10,017	2,017	23,000	23,000	13,627	(9,373)
Capital outlay	-	-	-	-	-	-	-	-
Payments to other governmental units	70,803	70,803	83,415	12,612	192,622	192,622	201,698	9,076
<b>Total Expenditures</b>	<b>\$ 120,000</b>	<b>\$ 120,000</b>	<b>\$ 120,000</b>	<b>\$ -</b>	<b>\$ 231,750</b>	<b>\$ 231,750</b>	<b>\$ 231,750</b>	<b>\$ -</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR			-				-	
FUND BALANCES (DEFICIT), END OF YEAR			\$ -				\$ -	

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 BUDGETARY COMPARISON SCHEDULES  
 EDUCATION FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

Early Childhood Block Grant  
Prevention Initiative and Parental Training

	<u>Budgeted Amounts</u>		Actual Amounts	Variance From Final Budget
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Local sources	\$ -	\$ -	\$ -	\$ -
State sources	41,169	41,169	41,169	-
Federal sources	-	-	-	-
	<hr/>			
Total Revenues	\$ 41,169	\$ 41,169	\$ 41,169	\$ -
	<hr/>			
EXPENDITURES:				
Salaries	\$ 1,100	\$ 1,100	\$ -	\$ (1,100)
Purchased services	6,000	6,000	5,527	(473)
Supplies and materials	7,955	7,955	6,603	(1,352)
Capital outlay	-	-	-	-
Payments to other governmental units	26,114	26,114	29,039	2,925
	<hr/>			
Total Expenditures	\$ 41,169	\$ 41,169	\$ 41,169	\$ -
	<hr/>			
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	<hr/>			
FUND BALANCES (DEFICIT), BEGINNING OF YEAR			<u>-</u>	
			<hr/>	
FUND BALANCES (DEFICIT), END OF YEAR			<u>\$ -</u>	

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2005

<u>ASSETS</u>	Film Library Fund	Institute Fund	General Educational Development Fund	Bus Driver Fund	Hearing Fund	Supervisory Fund	<u>Total</u>
Cash	\$ 54,229	\$ 15,299	\$ 1,298	\$ 4,356	\$ 1,261	\$ 65	\$ 76,508
Due from other funds	-	-	-	-	440	-	440
Due from other governmental units	-	-	-	-	-	-	-
 Total Assets	 \$ 54,229	 \$ 15,299	 \$ 1,298	 \$ 4,356	 \$ 1,701	 \$ 65	 \$ 76,948
 <u>LIABILITIES</u>							
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	6,658	405	-	-	7,063
Due to other governmental units	-	-	-	-	-	-	-
Deferred revenue	-	8,647	-	-	225	-	8,872
 Total Liabilities	 \$ -	 \$ 8,647	 \$ 6,658	 \$ 405	 \$ 225	 \$ -	 \$ 15,935
 <u>FUND BALANCES</u>							
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved (Deficit)	54,229	6,652	(5,360)	3,951	1,476	65	61,013
 Total Fund Balances (Deficit)	 \$ 54,229	 \$ 6,652	 \$ (5,360)	 \$ 3,951	 \$ 1,476	 \$ 65	 \$ 61,013
 Total Liabilities and Fund Balances	 \$ 54,229	 \$ 15,299	 \$ 1,298	 \$ 4,356	 \$ 1,701	 \$ 65	 \$ 76,948

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
 CHANGES IN FUND BALANCES  
 NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

	Film Library Fund	Institute Fund	General Educational Development Fund	Bus Driver Fund	Hearing Fund	Supervisory Fund	Total
REVENUES:							
Local sources	\$ 6,611	\$ 13,586	\$ 4,390	\$ 1,461	\$ 500	\$ -	\$ 26,548
State sources	-	-	-	600	-	3,000	3,600
Federal sources	2,485	-	-	-	-	-	2,485
Total Revenues	<u>\$ 9,096</u>	<u>\$ 13,586</u>	<u>\$ 4,390</u>	<u>\$ 2,061</u>	<u>\$ 500</u>	<u>\$ 3,000</u>	<u>\$ 32,633</u>
EXPENDITURES:							
Purchased services	\$ 962	\$ 7,562	\$ 6,289	\$ 3,105	\$ 138	\$ 3,595	\$ 21,651
Supplies and materials	140	437	1,272	54	-	218	2,121
Capital outlay	-	-	-	-	-	-	-
Payments to other governmental units	-	428	-	-	-	-	428
Total Expenditures	<u>\$ 1,102</u>	<u>\$ 8,427</u>	<u>\$ 7,561</u>	<u>\$ 3,159</u>	<u>\$ 138</u>	<u>\$ 3,813</u>	<u>\$ 24,200</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 7,994	\$ 5,159	\$ (3,171)	\$ (1,098)	\$ 362	\$ (813)	\$ 8,433
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>46,235</u>	<u>1,493</u>	<u>(2,189)</u>	<u>5,049</u>	<u>1,114</u>	<u>878</u>	<u>52,580</u>
FUND BALANCES (DEFICIT), END OF YEAR	<u>\$ 54,229</u>	<u>\$ 6,652</u>	<u>\$ (5,360)</u>	<u>\$ 3,951</u>	<u>\$ 1,476</u>	<u>\$ 65</u>	<u>\$ 61,013</u>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 BUDGETARY COMPARISON SCHEDULES  
 NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

Film Library Fund

	Budgeted Amounts		Actual Amounts	Variance From Final Budget
	Original	Final		
REVENUES:				
Local sources	\$ 5,650	\$ 5,650	\$ 6,611	\$ 961
State sources	-	-	-	-
Federal sources	-	-	2,485	2,485
Total Revenues	\$ 5,650	\$ 5,650	\$ 9,096	\$ 3,446
EXPENDITURES:				
Salaries	\$ -	\$ -	\$ -	\$ -
Purchased services	5,050	5,050	962	(4,088)
Supplies and materials	3,500	3,500	140	(3,360)
Capital outlay	1,000	1,000	-	1,000
Other objects	-	-	-	-
Payments to other governmental units	15,000	15,000	-	15,000
Total Expenditures	\$ 24,550	\$ 24,550	\$ 1,102	\$ (23,448)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (18,900)</u>	<u>\$ (18,900)</u>	\$ 7,994	<u>\$ 26,894</u>
FUND BALANCES , BEGINNING OF YEAR			<u>46,235</u>	
FUND BALANCES , END OF YEAR			<u>\$ 54,229</u>	

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2005

<u>ASSETS</u>	Balance July 1, <u>2004</u>	<u>Additions</u>	<u>Deductions</u>	Balance June 30, <u>2005</u>
Cash	\$ 17,200	\$ 56,422,860	\$ 56,422,860	\$ 17,200
Investments	185,306	-	26,330	158,976
Due from other governmental units	758,029	887,370	758,029	887,370
	<hr/>			
Total Assets	\$ 960,535	\$ 57,310,230	\$ 57,207,219	\$ 1,063,546
	<hr/>			
<u>LIABILITIES</u>				
Due to other governmental units	\$ 960,535	\$ 57,310,230	\$ 57,207,219	\$ 1,063,546
	<hr/>			
Total Liabilities	\$ 960,535	\$ 57,310,230	\$ 57,207,219	\$ 1,063,546
	<hr/>			

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	General State Aid 3001	Hold Harmless 3002	Fast Growth Grants 3030	Transition Assistance 3099	Education Fac. Tuition 3100	Education Extraordinary 3105
BRADFORD CUSD #1	\$ 484,469.15	\$ 24,146.02	\$ -	\$ -	\$ 3,191.03	\$ 2,429.76
MALDEN G.D. SD # 84	101,281.20	85,536.93	-	19,019.16	2,082.79	12,020.98
CHERRY G.S. SD # 92	204,954.39	-	4,942.13	-	-	3,583.18
LADD G.S. SD # 94	511,345.08	-	-	-	6,036.95	22,218.91
STARK COUNTY CUSD #100	1,759,836.06	-	-	-	7,521.23	5,667.61
DEPUE UNIT SD # 103	1,632,164.62	-	-	-	7,963.41	51,353.62
PRINCETON ELEM SD # 115	1,165,359.48	741,083.14	-	-	3,653.16	194,866.87
LEPERTOWN G.S. DIST. # 175	188,331.45	50,107.89	-	819.51	-	13,304.85
COLONA ELEM SD # 190	2,119,469.89	-	-	-	-	41,329.57
ORION CUSD # 223	2,257,296.40	232,473.96	-	-	27,936.50	12,294.93
GALVA CUSD # 224	1,843,594.99	-	-	-	16,007.38	16,122.42
ALWOOD CUSD # 225	950,986.13	-	-	-	-	13,091.43
ANNAWAN CUSD # 226	947,404.52	-	-	-	2,468.61	3,662.30
CAMBRIDGE CUSD # 227	1,558,291.12	66,223.04	-	-	5,090.18	4,115.42
GENESEO CUSD # 228	5,820,697.39	-	-	-	33,391.95	26,688.22
KEWANEE CUSD # 229	6,921,833.10	-	-	-	10,398.70	53,597.19
WETHERSFIELD CUSD # 230	1,705,850.69	-	-	-	-	2,908.83
HENRY/STARK SPECIAL EDUCATION	-	-	-	-	-	-
LAMOILLE C.U. SD # 303	407,239.68	-	-	-	9,657.33	27,184.00
NEPONSET C.C. SD # 307	263,311.97	116,289.56	-	-	-	662.55
BRUCE DENNISON, REG SUPT #28	166,244.36	-	-	-	-	-
BUREAU VALLEY CUSD # 340	3,035,398.32	-	-	-	-	81,909.11
PRINCETON H.S. SD # 500	1,062,531.72	328,964.79	-	-	-	15,849.48
<b>TOTAL</b>	<b>\$ 35,107,891.71</b>	<b>\$ 1,644,825.33</b>	<b>\$ 4,942.13</b>	<b>\$ 19,838.67</b>	<b>\$ 135,399.22</b>	<b>\$ 604,861.23</b>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	Education Personnel 3110	Orphanage Group 3120	Orphanage Foster 3130	Education Summer School 3145	Bilingual Education 3305	Bilingual Education 3310	Illinois Free Lunch 3360
BRADFORD CUSD #1	\$ 26,796.80	\$ 16,483.86	\$ -	\$ 563.17	\$ -	\$ -	\$ 1,663.80
MALDEN G.D. SD # 84	39,738.00	-	-	-	-	-	454.54
CHERRY G.S. SD # 92	33,959.60	-	-	-	-	-	369.29
LADD G.S. SD # 94	16,386.00	-	-	-	-	-	745.37
STARK COUNTY CUSD #100	57,093.40	-	-	658.37	-	-	5,688.87
DEPUE UNIT SD # 103	33,764.00	5,984.97	-	1,008.48	17,795.00	2,157.00	4,282.84
PRINCETON ELEM SD # 115	229,108.00	37,834.21	-	209.79	-	-	4,980.88
LEPERTOWN G.S. DIST. # 175	14,510.80	-	-	-	-	-	1,307.95
COLONA ELEM SD # 190	54,831.60	9,021.90	-	432.72	-	-	4,791.72
ORION CUSD # 223	97,400.00	19,481.59	-	1,160.45	557.00	-	1,480.60
GALVA CUSD # 224	61,334.80	47,527.27	3,353.00	1,912.85	-	-	1,949.37
ALWOOD CUSD # 225	55,042.10	73,045.21	448.00	391.90	-	-	1,986.94
ANNAWAN CUSD # 226	49,373.50	-	-	-	-	-	1,054.41
CAMBRIDGE CUSD # 227	39,530.70	-	-	-	-	-	1,893.30
GENESEEO CUSD # 228	220,118.40	3,517.07	-	2,358.46	-	-	7,554.98
KEWANEE CUSD # 229	60,587.40	40,807.12	793.00	2,462.13	26,374.00	17,438.00	23,641.07
WETHERSFIELD CUSD # 230	17,103.70	18,900.73	-	-	-	-	2,241.84
HENRY/STARK SPECIAL EDUCATION	669,937.70	-	-	-	-	-	237.34
LAMOILLE C.U. SD # 303	15,487.80	-	-	225.12	-	-	774.42
NEPONSET C.C. SD # 307	6,335.60	-	-	-	-	-	1,360.46
BRUCE DENNISON, REG SUPT #28	-	-	-	-	-	-	-
BUREAU VALLEY CUSD # 340	264,437.80	17,220.86	-	-	-	-	9,454.39
PRINCETON H.S. SD # 500	89,455.30	13,015.78	-	-	-	-	1,013.90
<b>TOTAL</b>	<b>\$ 2,152,333.00</b>	<b>\$ 302,840.57</b>	<b>\$ 4,594.00</b>	<b>\$ 11,383.44</b>	<b>\$ 44,726.00</b>	<b>\$ 19,595.00</b>	<b>\$ 78,928.28</b>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	Breakfast Incentive 3365	Driver Education 3370	Transportation Regular 3500	Transportation Special Education 3510	School Bus Driver Training 3520	Board Certificate 3651	Truants Alternative 3695
BRADFORD CUSD #1	\$ 53.00	\$ -	\$ 153,752.40	\$ 45,806.40	\$ -	\$ -	\$ -
MALDEN G.D. SD # 84	-	-	14,064.02	12,980.00	-	-	-
CHERRY G.S. SD # 92	-	-	19,354.01	4,471.20	-	-	-
LADD G.S. SD # 94	-	-	32,731.46	32,962.40	-	-	-
STARK COUNTY CUSD #100	211.80	8,504.32	200,618.81	78,422.40	-	-	-
DEPUE UNIT SD # 103	79.90	2,415.52	46,453.28	83,496.00	-	-	-
PRINCETON ELEM SD # 115	-	-	379,716.82	114,455.20	-	-	-
LEPERTOWN G.S. DIST. # 175	-	-	4,678.84	24,637.60	-	-	-
COLONA ELEM SD # 190	66.20	-	48.48	39,518.40	-	-	-
ORION CUSD # 223	-	10,201.12	379,338.44	52,870.40	-	-	-
GALVA CUSD # 224	58.20	6,167.04	110,260.14	109,033.60	-	-	-
ALWOOD CUSD # 225	3,562.70	5,139.20	149,114.51	40,860.80	-	-	-
ANNAWAN CUSD # 226	-	4,111.36	118,093.07	18,935.20	-	-	-
CAMBRIDGE CUSD # 227	100.20	7,147.04	95,895.71	52,186.40	-	-	-
GENESEO CUSD # 228	550.10	29,681.28	831,665.81	218,329.02	-	-	-
KEWANEE CUSD # 229	429.90	17,498.40	241,428.29	17,956.80	-	-	-
WETHERSFIELD CUSD # 230	-	6,038.08	58,506.35	18,479.20	-	3,000.00	-
HENRY/STARK SPECIAL EDUCATION	-	-	-	-	-	-	-
LAMOILLE C.U. SD # 303	-	-	59,524.27	41,862.00	-	-	-
NEPONSET C.C. SD # 307	34.30	-	77,957.33	-	-	-	-
BRUCE DENNISON, REG SUPT #28	-	-	-	-	600.00	-	103,604.00
BUREAU VALLEY CUSD # 340	267.10	15,520.48	472,892.36	184,370.40	-	-	-
PRINCETON H.S. SD # 500	-	18,269.76	81,988.49	18,634.40	-	-	-
<b>TOTAL</b>	<b>\$ 5,413.40</b>	<b>\$ 130,693.60</b>	<b>\$ 3,528,082.89</b>	<b>\$ 1,210,267.82</b>	<b>\$ 600.00</b>	<b>\$ 3,000.00</b>	<b>\$ 103,604.00</b>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	Safe Schools 3696	Early Childhood Block Grant 3705	Reading Improvement 3715	General Operations 3730	Supervisory Expense 3745	ADA Safety Ed Block Grant 3775
BRADFORD CUSD #1	\$ -	\$ -	\$ 11,251.00	\$ -	\$ -	\$ 8,130.48
MALDEN G.D. SD # 84	-	81,549.00	3,283.00	-	-	2,339.61
CHERRY G.S. SD # 92	-	-	2,830.00	-	-	2,202.78
LADD G.S. SD # 94	-	-	7,241.00	-	-	5,555.70
STARK COUNTY CUSD #100	-	137,782.00	30,775.00	-	-	23,090.59
DEPUE UNIT SD # 103	-	117,356.00	16,569.00	-	-	10,683.56
PRINCETON ELEM SD # 115	-	438,442.00	55,076.00	-	-	31,171.60
LEPERTOWN G.S. DIST. # 175	-	56,610.00	1,595.00	-	-	1,232.57
COLONA ELEM SD # 190	-	70,150.00	33,911.00	-	-	14,870.73
ORION CUSD # 223	-	96,360.00	26,298.00	-	-	30,002.09
GALVA CUSD # 224	-	100,394.00	22,140.00	-	-	18,090.29
ALWOOD CUSD # 225	-	83,229.00	15,795.00	-	-	14,041.97
ANNAWAN CUSD # 226	-	97,787.00	12,260.00	-	-	12,124.41
CAMBRIDGE CUSD # 227	-	107,856.00	17,884.00	-	-	14,690.22
GENESEO CUSD # 228	-	147,560.00	72,397.00	-	-	77,820.24
KEWANEE CUSD # 229	-	118,523.00	85,207.00	-	-	48,051.01
WETHERSFIELD CUSD # 230	-	-	17,928.00	-	-	16,822.71
HENRY/STARK SPECIAL EDUCATION	-	-	-	-	-	-
LAMOILLE C.U. SD # 303	-	-	7,248.00	-	-	4,743.00
NEPONSET C.C. SD # 307	-	54,027.00	5,978.00	-	-	3,527.34
BRUCE DENNISON, REG SUPT #28	152,705.00	161,169.00	-	69,399.00	3,000.00	-
BUREAU VALLEY CUSD # 340	-	174,640.00	44,083.00	-	-	35,684.48
PRINCETON H.S. SD # 500	-	-	-	-	-	30,157.68
<b>TOTAL</b>	<b>\$ 152,705.00</b>	<b>\$ 2,043,434.00</b>	<b>\$ 489,749.00</b>	<b>\$ 69,399.00</b>	<b>\$ 3,000.00</b>	<b>\$ 405,033.06</b>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	On-line Curriculum 3792	Summer Bridges 3825	Title V 4100	Lunch, Brkfst and Milk 4210	Lunch Special Milk Program 4215	Breakfast Program 4220	Title 1 4300
BRADFORD CUSD #1	\$ -	\$ -	\$ 1,043.00	\$ 30,037.43	\$ -	\$ 5,146.73	\$ 58,792.00
MALDEN G.D. SD # 84	-	-	146.00	9,137.70	232.91	-	-
CHERRY G.S. SD # 92	-	-	246.00	7,036.40	-	-	2,097.00
LADD G.S. SD # 94	-	-	635.00	16,594.47	-	-	-
STARK COUNTY CUSD #100	-	-	5,434.00	87,224.46	-	26,951.73	124,736.00
DEPUE UNIT SD # 103	-	-	2,004.00	75,193.05	-	15,173.70	98,754.00
PRINCETON ELEM SD # 115	-	-	5,933.00	109,163.75	-	20,711.56	156,202.00
LEPERTOWN G.S. DIST. # 175	-	25,833.00	345.00	15,303.58	-	6,306.97	3,988.00
COLONA ELEM SD # 190	-	-	3,509.00	77,747.44	-	20,143.60	202,158.00
ORION CUSD # 223	-	-	3,946.00	57,437.17	-	-	44,428.00
GALVA CUSD # 224	-	-	2,029.00	52,581.16	-	4,418.78	73,919.00
ALWOOD CUSD # 225	-	-	2,175.00	43,546.89	-	5,732.07	48,365.00
ANNAWAN CUSD # 226	-	-	1,699.00	40,171.76	-	-	40,476.00
CAMBRIDGE CUSD # 227	-	-	20,446.00	43,315.54	1,118.15	11,963.04	123,240.00
GENESEO CUSD # 228	-	-	12,730.00	182,782.58	-	37,426.22	132,379.00
KEWANEE CUSD # 229	-	133,592.00	59,419.00	340,896.75	-	90,121.13	648,063.00
WETHERSFIELD CUSD # 230	-	-	2,146.00	57,077.93	-	7,110.91	140,717.00
HENRY/STARK SPECIAL EDUCATION	-	-	-	6,058.31	-	223.31	-
LAMOILLE C.U. SD # 303	7,855.00	-	946.00	20,433.76	-	-	65,670.00
NEPONSET C.C. SD # 307	6,100.00	-	786.00	18,460.84	-	10,774.66	31,559.00
BRUCE DENNISON, REG SUPT #28	-	-	-	-	-	-	-
BUREAU VALLEY CUSD # 340	-	-	5,951.00	170,699.07	-	45,710.93	203,184.00
PRINCETON H.S. SD # 500	-	-	2,947.00	29,692.41	-	1,898.84	54,608.00
<b>TOTAL</b>	<b>\$ 13,955.00</b>	<b>\$ 159,425.00</b>	<b>\$ 134,515.00</b>	<b>\$ 1,490,592.45</b>	<b>\$ 1,351.06</b>	<b>\$ 309,814.18</b>	<b>\$ 2,253,335.00</b>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	Comprehensive School Reform 4332	Reading First 4334	Even Start 4335	First Part B 4337	Migrant Education 4340	Drug Free Schools 4400	Century Learning Center 4421
BRADFORD CUSD #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,640.00	\$ -
MALDEN G.D. SD # 84	-	-	-	-	-	-	-
CHERRY G.S. SD # 92	-	-	-	-	-	36.00	-
LADD G.S. SD # 94	-	-	-	-	-	716.00	-
STARK COUNTY CUSD #100	-	-	-	-	-	5,484.00	-
DEPUE UNIT SD # 103	150,000.00	145,629.00	-	-	-	2,672.00	-
PRINCETON ELEM SD # 115	-	-	-	-	-	-	-
LEPERTOWN G.S. DIST. # 175	-	-	-	-	-	438.00	-
COLONA ELEM SD # 190	-	-	-	-	-	8,262.00	-
ORION CUSD # 223	-	-	-	-	-	3,065.00	-
GALVA CUSD # 224	-	-	-	-	-	2,946.00	-
ALWOOD CUSD # 225	-	-	-	-	-	2,074.00	-
ANNAWAN CUSD # 226	-	-	-	-	-	903.00	-
CAMBRIDGE CUSD # 227	-	-	-	-	-	2,498.00	-
GENESEO CUSD # 228	-	-	-	-	-	10,095.00	-
KEWANEE CUSD # 229	200,000.00	-	-	-	25,650.00	16,899.00	-
WETHERSFIELD CUSD # 230	-	-	-	-	-	3,737.00	-
HENRY/STARK SPECIAL EDUCATION	-	-	-	-	-	-	-
LAMOILLE C.U. SD # 303	-	-	-	-	-	2,368.00	-
NEPONSET C.C. SD # 307	-	-	-	-	-	1,342.00	-
BRUCE DENNISON, REG SUPT #28	-	-	95,000.00	45,581.00	-	-	574,078.00
BUREAU VALLEY CUSD # 340	-	-	-	-	-	5,923.00	-
PRINCETON H.S. SD # 500	-	-	-	-	-	3,695.00	-
<b>TOTAL</b>	<b>\$ 350,000.00</b>	<b>\$ 145,629.00</b>	<b>\$ 95,000.00</b>	<b>\$ 45,581.00</b>	<b>\$ 25,650.00</b>	<b>\$ 74,793.00</b>	<b>\$ 574,078.00</b>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	Education Pre-School 4600	Education Flow Through 4620	Education Room & Board 4625	Education Program 4905	Title III Language 4909	Learn & Serve America 4910	Renovation IDEA & Tech 4932
BRADFORD CUSD #1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,301.00
MALDEN G.D. SD # 84	-	-	-	-	-	-	1,958.00
CHERRY G.S. SD # 92	-	-	-	-	-	-	1,806.00
LADD G.S. SD # 94	-	-	-	-	-	-	7,282.00
STARK COUNTY CUSD #100	-	-	-	-	-	-	35,848.00
DEPUE UNIT SD # 103	-	-	-	-	10,993.00	-	26,532.00
PRINCETON ELEM SD # 115	-	-	-	-	-	1,435.00	49,254.00
LEPERTOWN G.S. DIST. # 175	-	-	-	-	-	-	5,177.00
COLONA ELEM SD # 190	-	-	-	-	-	-	60,479.00
ORION CUSD # 223	-	-	-	-	-	-	29,760.00
GALVA CUSD # 224	-	-	-	-	-	-	27,052.00
ALWOOD CUSD # 225	-	-	-	-	-	-	15,655.00
ANNAWAN CUSD # 226	-	-	-	-	-	-	15,344.00
CAMBRIDGE CUSD # 227	-	-	-	-	-	-	3,927.00
GENESEO CUSD # 228	-	-	87,507.00	-	-	-	51,334.00
KEWANEE CUSD # 229	-	-	76,866.66	17,160.00	18,277.00	-	89,141.00
WETHERSFIELD CUSD # 230	-	-	-	-	-	-	34,943.00
HENRY/STARK SPECIAL EDUCATION	64,924.00	1,545,850.00	-	-	-	-	-
LAMOILLE C.U. SD # 303	-	-	-	-	-	-	13,682.00
NEPONSET C.C. SD # 307	-	-	-	-	-	-	14,382.00
BRUCE DENNISON, REG SUPT #28	-	-	-	-	-	-	-
BUREAU VALLEY CUSD # 340	-	-	-	-	-	-	59,014.00
PRINCETON H.S. SD # 500	-	-	-	-	-	-	18,544.00
<b>TOTAL</b>	<b>\$ 64,924.00</b>	<b>\$ 1,545,850.00</b>	<b>\$ 164,373.66</b>	<b>\$ 17,160.00</b>	<b>\$ 29,270.00</b>	<b>\$ 1,435.00</b>	<b>\$ 579,415.00</b>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF DISBURSEMENTS  
 TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2005

<u>DISTRICT</u>	Literacy Challenge 4971	Enhancing Education 4972	TOTAL
BRADFORD CUSD #1	\$ 1,618.00	\$ -	\$ 895,315.03
MALDEN G.D. SD # 84	-	-	385,823.84
CHERRY G.S. SD # 92	-	-	287,887.98
LADD G.S. SD # 94	-	-	660,450.34
STARK COUNTY CUSD #100	4,033.00	-	2,605,581.65
DEPUE UNIT SD # 103	2,870.00	-	2,563,347.95
PRINCETON ELEM SD # 115	4,286.00	-	3,742,942.46
LEPERTOWN G.S. DIST. # 175	106.00	-	414,634.01
COLONA ELEM SD # 190	5,137.00	-	2,765,878.25
ORION CUSD # 223	-	-	3,383,787.65
GALVA CUSD # 224	2,174.00	-	2,523,065.29
ALWOOD CUSD # 225	1,429.00	-	1,525,711.85
ANNAWAN CUSD # 226	1,059.00	-	1,366,927.14
CAMBRIDGE CUSD # 227	3,295.00	-	2,180,706.06
GENESEO CUSD # 228	4,094.00	-	8,010,677.72
KEWANEE CUSD # 229	18,735.00	-	9,421,846.65
WETHERSFIELD CUSD # 230	3,079.00	-	2,116,590.97
HENRY/STARK SPECIAL EDUCATION	-	-	2,287,230.66
LAMOILLE C.U. SD # 303	1,500.00	-	686,400.38
NEPONSET C.C. SD # 307	1,563.00	-	614,451.61
BRUCE DENNISON, REG SUPT #28	-	-	1,371,380.36
BUREAU VALLEY CUSD # 340	4,840.00	8,517.00	4,839,717.30
PRINCETON H.S. SD # 500	1,238.00	-	1,772,504.55
TOTAL	<u>\$ 61,056.00</u>	<u>\$ 8,517.00</u>	<u>\$ 56,422,859.70</u>

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2005

<u>Federal Grantor/Pass Through Grantor/ Program Title</u>	<u>CFDA Number</u>	<u>Project #</u>	<u>Expenditures 7/1/04-6/30/05</u>	<u>Obligations/ Encumbrances</u>	<u>Expenditures 7/1/04-6/30/05</u>
U.S. Dept. of Education passed through Illinois State Board of Education:					
Title I - Reading First Part B SEA Funds	84.357A	2005-4337-00	\$ 8,929	\$ -	\$ 8,929
Title I - Reading First Part B SEA Funds	84.357A	2005-4337-02	11,471	-	11,471
Total Title I - Reading First Part B SEA Funds			\$ 20,400	\$ -	\$ 20,400
Even Start	84.213C	2005-4335-00	\$ 95,000	\$ -	\$ 95,000
(M)Title IV - 21st Century Community Learning Centers	84.287C	2005-4421-04	\$ 348,578	\$ -	\$ 348,578
(M)Title IV - 21st Century Community Learning Centers	84.287C	2005-4421-00	231,750	-	231,750
Total Title IV -21st Illinois Community Learning Centers			\$ 580,328	\$ -	\$ 580,328
Total U.S. Dept. of Education passed through Illinois State Board of Education			\$ 695,728	\$ -	\$ 695,728
U.S. Dept. of Health and Human Services passed through Illinois State Board of Education:					
Regional Safe Schools	93.558	2005-3696-00	\$ 34,199	\$ -	\$ 34,199
Regional Safe Schools-General State Aid	93.558	2005-3001-93	27,707	-	27,707
Total U.S. Dept. of Health and Human Services passed through Illinois State Board of Education for Regional Safe Schools program			\$ 61,906	\$ -	\$ 61,906

(Continued - 1.)

The accompanying notes are an integral part of this schedule.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2005

<u>Federal Grantor/Pass Through Grantor/ Program Title</u>	<u>CFDA Number</u>	<u>Project #</u>	<u>Expenditures 7/1/04-6/30/05</u>	<u>Obligations/ Encumbrances</u>	<u>Expenditures 7/1/04-6/30/05</u>
Various School Districts passed through Illinois State Board of Education: See (1) below					
Media Cooperative- (Innovative Education Program Strategies - ) Title VI Block Grant	84.298	See (1) below	\$ 2,485	\$ -	\$ 2,485
Illinois State Board of Education passed through Lee/Ogle Counties Regional Office of Education #47: See (2) below					
McKinney Education for Homeless Children	84.196A	See (2) below	\$ 16,825	\$ -	\$ 16,825
Total Expenditures of Federal Awards			<u>\$ 776,944</u>	<u>\$ -</u>	<u>\$ 776,944</u>

(Concluded - 2.)

- (1) Funds received from school districts for Gifted Education programs
- (2) Funds received from Lee/Ogle Counties Regional Office of Education #47 for Homeless program
- (M) Program was audited as a major program.

The accompanying notes are an integral part of this schedule.

BUREAU/HENRY/STARK COUNTIES REGIONAL OFFICE OF EDUCATION #28  
 NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2005

NOTE 1: BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Bureau/Henry/Stark Counties Regional Office of Education #28 and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2: SUB-RECIPIENTS

Of the federal expenditures presented in the schedule, Bureau/Henry/Stark Counties Regional Office of Education #28 provided federal awards to sub-recipients as follows:

<u>Program Title</u>	<u>Federal CFDA #</u>	<u>Amount provided to sub-recipients</u>
Title VI Block Grant	84.298	\$2,485

NOTE 3: DESCRIPTION OF MAJOR FEDERAL PROGRAM

The Title IV - 21<sup>st</sup> Century Community Learning Center program is designed to provide before, after and summer school activities.

NOTE 4: NON-CASH ASSISTANCE

None

NOTE 5: AMOUNT OF INSURANCE

None

NOTE 6: LOANS OR LOAN GUARANTEES OUTSTANDING

None