



STATE OF ILLINOIS
**OFFICE OF THE
AUDITOR GENERAL**

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

REGIONAL OFFICE OF EDUCATION #34
LAKE COUNTY

FINANCIAL AUDIT
For the Year Ended: June 30, 2018

Release Date: August 27, 2020

FINDINGS THIS AUDIT:	0
FINDINGS LAST AUDIT:	2

INTRODUCTION

Our report covers the financial audit for the period ending June 30, 2018.

AUDITORS' OPINION

Our auditors state the Regional Office of Education #34's financial statements as of June 30, 2018 are fairly presented in all material respects.

This financial audit was conducted by the firm of Lauterbach & Amen, LLP.

SIGNED ORIGINAL ON FILE

JOE BUTCHER
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JMM

REGIONAL OFFICE OF EDUCATION #34
LAKE COUNTY

FINANCIAL AUDIT
For The Year Ended June 30, 2018

	FY 2018	FY 2017
TOTAL REVENUES	\$8,110,808	\$7,990,489
Local Sources	\$3,693,941	\$2,188,444
% of Total Revenues	45.54%	27.39%
State Sources	\$4,259,044	\$5,665,931
% of Total Revenues	52.51%	70.91%
Federal Sources	\$157,823	\$136,114
% of Total Revenues	1.95%	1.70%
TOTAL EXPENDITURES	\$7,551,859	\$7,424,894
Salaries and Benefits	\$3,431,808	\$2,545,286
% of Total Expenditures	45.44%	34.28%
Purchased Services	\$698,332	\$586,064
% of Total Expenditures	9.25%	7.89%
All Other Expenditures	\$3,421,719	\$4,293,544
% of Total Expenditures	45.31%	57.83%
TOTAL NET POSITION	\$3,402,225 ¹	\$3,360,560
INVESTMENT IN CAPITAL ASSETS	\$7,536 ²	\$36,976
<p>1 The FY18 beginning net position was restated by (\$517,284) due to a prior period adjustment for new reporting requirements for other postemployment benefits.</p> <p>2 Capital asset amounts include debt associated with a capital lease.</p> <p style="text-align: center;">Percentages may not add due to rounding.</p>		

REGIONAL SUPERINTENDENT
During Audit Period: Honorable Roycealee Wood
Currently: Honorable Roycealee Wood