

State of Illinois
REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL AUDIT
FOR THE YEAR ENDED JUNE 30, 2021

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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PEORIA COUNTY

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REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

AGENCY OFFICIALS

For the Year Ended June 30, 2021

Regional Superintendent
(Current and during the audit period)

Ms. Elizabeth Crider

Assistant Regional Superintendent
(Current and during the audit period)

Dr. George McKenna

Offices are located at:

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

The PROE Center
10112 West Dubois Road
Edwards, IL 61528

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL REPORT SUMMARY

For the Year Ended June 30, 2021

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

AUDITOR'S REPORT

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

SUMMARY OF AUDIT FINDINGS

Number of	This Audit	Prior Audit
Audit findings	0	2
Repeated audit findings	0	0
Prior recommendations implemented or not repeated	2	0

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

SUMMARY OF FINDINGS AND RESPONSES

Item No.	Page	Description	Finding Type
FINDINGS (<i>GOVERNMENT AUDITING STANDARDS</i>)			
None			
PRIOR FINDINGS NOT REPEATED (<i>GOVERNMENT AUDITING STANDARDS</i>)			
2020-001	12	Delay of Audit	Noncompliance
2020-002	12	Controls Over Financial Statement Preparation	Material Weakness

EXIT CONFERENCE

The Peoria County Regional Office of Education #48 did not request an exit conference to discuss the audit for the year ended June 30, 2021.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL STATEMENT REPORT SUMMARY

For the Year Ended June 30, 2021

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

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



INDEPENDENT AUDITOR'S REPORT

Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education #48, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Peoria County Regional Office of Education #48's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the

circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education #48, as of June 30, 2021, and the respective changes in its financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operations, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

In addition, accounting principles generally accepted in the United States of America require that the Schedule of Employer's Proportionate Share of the Net Pension Liability – Teacher's Retirement System of the State of Illinois, Schedule of Employer Contributions - Teacher's Retirement System of the State of Illinois, Schedule of Employers Contributions – Illinois Municipal Retirement Fund, Schedule of Changes in the Net Pension Liability and Related Ratios – Illinois Municipal Retirement Fund, Schedule of Employers Contributions – Teacher's Health Insurance Security Fund, Schedule of Employer's Proportionate Share of the Collective Net OPEB Liability – Teacher's Health Insurance Security Fund, Schedule of Employer Contributions – Regional Office of Education #48 OPEB Plan, and Schedule of Changes in the Regional Office of Education's Total OPEB Liability and Related Ratios – Regional Office of Education #48 OPEB Plan on pages 62-70 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required

supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Peoria County Regional Office of Education #48's basic financial statements.

The combining schedules of accounts, the budgetary comparison schedules and the combining fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining schedules of accounts, the budgetary comparison schedules and the combining fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules of accounts, the budgetary comparison schedules and the combining fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 12, 2022, on our consideration of the Peoria County Regional Office of Education #48's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Peoria County Regional Office of Education #48's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Peoria County Regional Office of Education #48's internal control over financial reporting and compliance.

[FIRM SIGNATURE ON FILE]

Hillside, Illinois

April 12, 2022



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

Honorable Frank J. Mautino
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education #48 as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Peoria County Regional Office of Education #48's basic financial statements, and we have issued our report thereon dated April 12, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Peoria County Regional Office of Education #48's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Peoria County Regional Office of Education #48's internal control. Accordingly, we do not express an opinion on the effectiveness of the Peoria County Regional Office of Education #48's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Peoria County Regional Office of Education #48's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Peoria County Regional Office of Education #48's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

[FIRM SIGNATURE ON FILE]

Hillside, Illinois
April 12, 2022

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2021

Section I - Summary of Auditor's Results

Financial Statements in Accordance with GAAP

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2021

Section II - Financial Statement Findings

No findings were noted for the year ended June 30, 2021.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS

For the Year Ended June 30, 2021

Corrective Action Plan

No findings were noted for the year ended June 30, 2021.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED

For the Year Ended June 30, 2021

2020-001	Delay of Audit	Not repeated
	For the current audit, the Regional Office of Education provided a complete set of financial statements in an auditable form by the August 31 deadline following fiscal year end.	
2020-002	Controls Over Financial Statement Preparation	Not repeated
	For the current audit, the financial statements provided were reviewed prior to submission to the auditors.	

BASIC FINANCIAL STATEMENTS

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF NET POSITION

June 30, 2021

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Current assets:			
Cash and cash equivalents	\$ 3,175,710	\$ 993,116	\$ 4,168,826
Internal balances	-	-	-
Due from other governments	245,336	398,005	643,341
Prepaid expenses	24,143	72,754	96,897
Total current assets	<u>3,445,189</u>	<u>1,463,875</u>	<u>4,909,064</u>
Noncurrent assets:			
Net pension asset	615	-	615
Capital assets, net of depreciation	34,519	6,508	41,027
Total noncurrent assets	<u>35,134</u>	<u>6,508</u>	<u>41,642</u>
Total assets	<u>3,480,323</u>	<u>1,470,383</u>	<u>4,950,706</u>
Deferred outflows of resources			
Deferred outflows related to OPEB plans	1,292,756	-	1,292,756
Deferred outflows related to pensions	409,641	-	409,641
Total deferred outflows of resources	<u>1,702,397</u>	<u>-</u>	<u>1,702,397</u>
Liabilities			
Current liabilities:			
Accounts payable	123,238	32,667	155,905
Lease payable	-	1,917	1,917
Accrued payroll liabilities	21,475	207,424	228,899
Due to other governments	96,131	-	96,131
Unearned revenue	79,164	329,229	408,393
Total current liabilities	<u>320,008</u>	<u>571,237</u>	<u>891,245</u>
Noncurrent liabilities:			
Lease payable	-	4,028	4,028
OPEB liability	2,448,936	-	2,448,936
Net pension liability	305,156	-	305,156
Total noncurrent liabilities	<u>2,754,092</u>	<u>4,028</u>	<u>2,758,120</u>
Total liabilities	<u>3,074,100</u>	<u>575,265</u>	<u>3,649,365</u>
Deferred inflows of resources			
Deferred inflows related to OPEB plans	1,502,863	-	1,502,863
Deferred inflows related to pensions	840,156	-	840,156
Total deferred inflows of resources	<u>2,343,019</u>	<u>-</u>	<u>2,343,019</u>
Net position			
Invested in capital assets, net of related debt	34,519	563	35,082
Restricted for educational purposes	247,912	-	247,912
Unrestricted	(516,830)	894,555	377,725
Total net position	<u>\$ (234,399)</u>	<u>\$ 895,118</u>	<u>\$ 660,719</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
Instructional Services:							
Salaries and benefits	\$ 1,472,708	\$ -	\$ 1,117,584	\$ -	\$ (355,124)	\$ -	\$ (355,124)
Purchased services	682,798	-	183,424	-	(499,374)	-	(499,374)
Supplies and materials	128,452	-	105,572	-	(22,880)	-	(22,880)
Other objects	16,360	-	-	-	(16,360)	-	(16,360)
Depreciation	7,089	-	-	-	(7,089)	-	(7,089)
Capital outlay	58,240	-	58,240	-	-	-	-
Pension (income)	(57,800)	-	47,593	-	105,393	-	105,393
OPEB expense	115,373	-	4,571	-	(110,802)	-	(110,802)
Intergovernmental:							
Payments to other governments	368,330	-	85,338	-	(282,992)	-	(282,992)
Administrative:							
On-behalf payments - local	188,237	-	188,237	-	-	-	-
On-behalf payments - state	2,938,781	-	2,938,781	-	-	-	-
Total governmental activities	<u>5,918,568</u>	<u>-</u>	<u>4,729,340</u>	<u>-</u>	<u>(1,189,228)</u>	<u>-</u>	<u>(1,189,228)</u>
Business-Type Activities:							
Local Workshops	198,115	215,034	-	-	-	16,919	16,919
IL Virtual School	2,199,030	2,067,874	-	-	-	(131,156)	(131,156)
Total business-type activities	<u>2,397,145</u>	<u>2,282,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(114,237)</u>	<u>(114,237)</u>
Total primary government	<u>\$ 8,315,713</u>	<u>\$ 2,282,908</u>	<u>\$ 4,729,340</u>	<u>\$ -</u>	<u>(1,189,228)</u>	<u>(114,237)</u>	<u>(1,303,465)</u>
General Revenues:							
Local sources					296,437	-	296,437
State sources					1,069,446	-	1,069,446
Investment earnings					1,014	313	1,327
Transfers:							
Total general revenues and transfers					<u>1,366,897</u>	<u>313</u>	<u>1,367,210</u>
Change in net position					177,669	(113,924)	63,745
Net position - beginning					<u>(412,068)</u>	<u>1,009,042</u>	<u>596,974</u>
Net position - ending					<u>\$ (234,399)</u>	<u>\$ 895,118</u>	<u>\$ 660,719</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BALANCE SHEET
GOVERNMENTAL FUNDS

June 30, 2021

	General Fund	Education Fund	Other Non-Major Funds	Total Governmental Funds
Assets:				
Cash and cash equivalents	\$ 2,794,525	\$ 140,700	\$ 240,485	\$ 3,175,710
Due from other funds	36,910	-	-	36,910
Due from other governments	143,974	97,926	3,436	245,336
Prepaid expenses	11,081	9,816	3,246	24,143
Total assets	<u>\$ 2,986,490</u>	<u>\$ 248,442</u>	<u>\$ 247,167</u>	<u>\$ 3,482,099</u>
Liabilities:				
Accounts payable	\$ 98,322	\$ 24,836	\$ 80	\$ 123,238
Accrued payroll and employee benefits	3,284	18,190	1	21,475
Due to other funds	-	36,910	-	36,910
Due to other governments	-	96,131	-	96,131
Unearned revenue	7,000	72,164	-	79,164
Total liabilities	<u>108,606</u>	<u>248,231</u>	<u>81</u>	<u>356,918</u>
Deferred inflows of resources:				
Unavailable revenue	-	-	-	-
Fund balance (deficit):				
Nonspendable	11,081	9,816	3,246	24,143
Restricted	-	-	243,840	243,840
Assigned	2,717,187	-	-	2,717,187
Unassigned	149,616	(9,605)	-	140,011
Total fund balance (deficit)	<u>2,877,884</u>	<u>211</u>	<u>247,086</u>	<u>3,125,181</u>
Total liabilities, deferred inflows, and fund balance (deficit)	<u>\$ 2,986,490</u>	<u>\$ 248,442</u>	<u>\$ 247,167</u>	<u>\$ 3,482,099</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS

June 30, 2021

Total fund balances - governmental funds		\$ 3,125,181
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		34,519
Noncurrent assets related to pension benefits are collected but not payable in the current period and therefore, are not reported in the funds		
IMRF net pension asset		615
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore are not reported in the governmental funds as follows:		
OPEB deferred outflows of resources	\$ 1,292,756	
OPEB deferred inflows of resources	(1,502,863)	
IMRF deferred outflows of resources	77,788	
IMRF deferred inflows of resources	(168,029)	
TRS deferred outflows of resources	331,853	
TRS deferred inflows of resources	<u>(672,127)</u>	(640,622)
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
OPEB liability	(2,448,936)	
TRS net pension liability	<u>(305,156)</u>	<u>(2,754,092)</u>
Net position of governmental activities		<u>\$ (234,399)</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2021

	General Fund	Education Fund	Other Nonmajor Funds	Total Governmental Funds
Revenues:				
Local sources	\$ 216,036	\$ -	\$ 80,401	\$ 296,437
State sources	1,061,035	1,311,675	1,548	2,374,258
Federal sources	-	297,510	-	297,510
On-behalf payments - local	188,237	-	-	188,237
On-behalf payments - state	301,370	-	-	301,370
Interest income	1,001	5	8	1,014
Total revenues	<u>1,767,679</u>	<u>1,609,190</u>	<u>81,957</u>	<u>3,458,826</u>
Expenditures:				
Instructional services				
Salaries and benefits	342,314	1,117,584	12,810	1,472,708
Purchased services	490,715	181,876	10,207	682,798
Supplies and materials	20,757	105,577	2,118	128,452
Other objects	12,388	-	3,972	16,360
On-behalf payments - local	188,237	-	-	188,237
On-behalf payments - state	301,370	-	-	301,370
Pension expense	12,608	47,593	216	60,417
OPEB expense	4,343	4,571	96	9,010
Intergovernmental				
Payments to other governments	282,992	85,338	-	368,330
Capital Outlay	-	66,651	-	66,651
Total expenditures	<u>1,655,724</u>	<u>1,609,190</u>	<u>29,419</u>	<u>3,294,333</u>
Excess (deficiency) of revenues over expenditures	<u>111,955</u>	<u>-</u>	<u>52,538</u>	<u>164,493</u>
Other financing sources:				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	111,955	-	52,538	164,493
Fund balances (deficit) - beginning	2,765,929	211	194,548	2,960,688
Fund balances (deficit) - ending	<u>\$ 2,877,884</u>	<u>\$ 211</u>	<u>\$ 247,086</u>	<u>\$ 3,125,181</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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, 2021

Net change in fund balances		\$	164,493
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.			
Capital outlay	\$	8,411	
Depreciation		<u>(7,089)</u>	1,322
Certain expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.			
OPEB expense		(106,363)	
Net pension expense		<u>118,217</u>	<u>11,854</u>
Change in net position of governmental activities			<u>\$ 177,669</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF NET POSITION
PROPRIETARY FUNDS

June 30, 2021

Business-type Activities
Proprietary Funds

	Illinois Virtual School	Local Workshops	Total
Assets			
Currents assets			
Cash and cash equivalents	\$ 599,763	\$ 393,353	\$ 993,116
Due from other governments, net of allowance	296,592	101,413	398,005
Prepaid expenses	70,424	2,330	72,754
Total current assets	966,779	497,096	1,463,875
Noncurrent assets			
Capital assets, net of depreciation	1,382	5,126	6,508
Total assets	968,161	502,222	1,470,383
Liabilities			
Current liabilities			
Accounts payable	31,250	1,417	32,667
Lease payable	-	1,917	1,917
Accrued payroll liabilities	196,913	10,511	207,424
Due to other funds	-	-	-
Unearned revenue	329,229	-	329,229
Total current liabilities	557,392	13,845	571,237
Noncurrent liabilities			
Lease payable	-	4,028	4,028
Total liabilities	557,392	17,873	575,265
Net position			
Invested in capital assets, net of related debt	1,382	(819)	563
Unrestricted	409,387	485,168	894,555
Total net position	\$ 410,769	\$ 484,349	\$ 895,118

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2021

	Business-type Activities Proprietary Funds		
	Illinois Virtual School	Local Workshops	Total
Operating revenues			
Registration fees	\$ -	\$ 215,034	\$ 215,034
Tuition and subscriptions	2,067,874	-	2,067,874
Total operating revenues	2,067,874	215,034	2,282,908
Operating expenses			
Salaries and benefits	1,795,581	145,792	1,941,373
Purchased services	347,920	20,588	368,508
Supplies and materials	1,351	17,760	19,111
Other objects	11,868	-	11,868
Pension expense	22,834	9,768	32,602
OPEB expense	12,373	1,245	13,618
Bad debt expense	6,096	-	6,096
Depreciation	1,007	2,125	3,132
Total operating expenses	2,199,030	197,278	2,396,308
Operating income (loss)	(131,156)	17,756	(113,400)
Nonoperating revenue (expense)			
Interest income	219	94	313
Interest expense	-	(837)	(837)
State sources	-	-	-
Total nonoperating revenue (expense)	219	(743)	(524)
Income before transfers	(130,937)	17,013	(113,924)
Transfers in	-	-	-
Transfers out	-	-	-
Total transfers	-	-	-
Change in net position	(130,937)	17,013	(113,924)
Net position - beginning	541,706	467,336	1,009,042
Net position - ending	\$ 410,769	\$ 484,349	\$ 895,118

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS

For the Year Ended June 30, 2021

	Business-type Activities Proprietary Funds		
	Illinois Virtual School	Local Workshops	Total
Cash flows from operating activities			
Receipts from customers	\$ 2,194,372	\$ 159,750	\$ 2,354,122
Payments to suppliers and providers of goods and services	(372,230)	(42,726)	(414,956)
Payments to employees	(1,969,594)	(146,294)	(2,115,888)
Net cash provided by (used for) operating activities	(147,452)	(29,270)	(176,722)
Cash flows from noncapital financing activities			
State grants	-	-	-
Cash payments to other funds	(33,737)	-	(33,737)
Cash payments from other funds	-	-	-
Net cash provided by (used for) noncapital financing activities	(33,737)	-	(33,737)
Cash flows from capital and related financing activities			
Principal paid on lease obligations	-	(1,439)	(1,439)
Interest paid on lease obligations	-	(837)	(837)
Purchase of equipment	-	-	-
Net cash (used for) capital and related financing activities	-	(2,276)	(2,276)
Cash flows from investing activities			
Interest earned from investments	219	94	313
Net cash provided by investing activities	219	94	313
Net increase (decrease) in cash and cash equivalents	(180,970)	(31,452)	(212,422)
Cash and cash equivalents - beginning	780,733	424,805	1,205,538
Cash and cash equivalents - ending	\$ 599,763	\$ 393,353	\$ 993,116
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (131,156)	\$ 17,756	\$ (113,400)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	1,007	2,125	3,132
Bad debt expense	6,096	-	6,096
(Increase)/decrease in assets:			
Prepaid expenses	(25,985)	519	(25,466)
Due from other governments	428,522	(55,284)	373,238
Increase/(decrease) in liabilities:			
Accrued payroll	(138,806)	10,511	(128,295)
Accounts payable	14,894	(4,897)	9,997
Unearned revenue	(302,024)	-	(302,024)
Net cash provided by (used for) operating activities	\$ (147,452)	\$ (29,270)	\$ (176,722)

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

June 30, 2021

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 5,647
Due from other governments	<u>2,740,057</u>
 Total assets	 <u>\$ 2,745,704</u>
Liabilities	
Due to other governments	<u>2,740,057</u>
Total liabilities	<u>\$ 2,740,057</u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>5,647</u>
 Total net position	 <u>\$ 5,647</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the year ended June 30, 2021

	<u>Custodial Funds</u>
Additions	
County schools facility sales taxes	\$ 9,264,891
Intergovernmental receipts for others	2,254,008
Interest earned	-
	<hr/>
Total additions	\$ 11,518,899
	<hr/>
Deductions	
County schools facility sales taxes	\$ 9,264,891
Intergovernmental disbursements to others	2,254,008
Other	18
	<hr/>
Total deductions	11,518,917
	<hr/>
Net increase (decrease) in fiduciary net position	(18)
Net positon - beginning of year	<hr/> -
Change in accounting principle	5,665
Net position, July 1, as RESTATED	<hr/> 5,665
Net position - end of year	<hr/> <hr/> \$ 5,647

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

This summary of significant accounting policies of the Regional Office of Education #48 is presented to assist in understanding the Regional Office of Education #48's financial statements. The financial statements and notes are representations of the Regional Office of Education #48's management who is responsible for the integrity and objectivity of the financial statements. The Illinois Administrative Code, Title 23 - Subtitle A, Chapter 1, Section 110.115a, requires each Regional Office of Education to prepare annual financial statements in conformity with accounting principles generally accepted in the United States of America. These principles have been consistently applied in the preparation of the financial statements.

FINANCIAL REPORTING ENTITY

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

The Regional Superintendent is charged with responsibility for township fund lands; registration of the names of applicants for scholarships to State controlled universities; examinations and related duties; visitation of public schools; direction of teachers and school officers; to serve as the official advisor and assistant of school officers and teachers; to conduct teacher institutes as well as to aid and encourage the formation of other teachers' meetings and assist in their management; evaluate the schools in the region; examine evidence of indebtedness; to file and keep the returns of elections required to be returned to the Regional Superintendent's office; and file and keep the reports and statements returned by school treasurers and trustees.

The Regional Superintendent is also charged with the responsibilities of conducting a special census, when required; providing notice of money distributed to treasurers, board presidents, clerks, and secretaries of the school districts on or before each September 30; maintenance of a map and numbering of the Regional Office of Education #48's districts; providing township treasurers with a list of district treasurers; inspecting and approving building plans which comply with State law; performing and reporting on annual building inspections; investigating bus drivers for valid bus driver permits and taking related action as may be required; maintaining a list of unfilled teaching positions and carrying out other related duties required or permitted by law.

The Regional Superintendent is responsible for inspection and approval or rejection of school treasurers' bonds. The Regional Superintendent is also required to provide the State Board of Education with an affidavit showing that the treasurers of school districts under her control are properly bonded.

The Regional Superintendent is also responsible for apportionment and payment of funds received from the State for the districts in the Regional Office of Education #48, or see that no payments are made unless the treasurer has filed or renewed appropriate bond and that the district has certified publication of the annual financial report. The Regional Superintendent is required to provide opinions and advice related to controversies under school law.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the period ended June 30, 2021, the Regional Office of Education #48 applied for, received, and administered numerous State and federal programs and grants in assistance and support of the educational activities of the school districts in Regional Office of Education #48. Such activities are reported as a single special revenue fund (Education Fund).

SCOPE OF THE REPORTING ENTITY

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

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

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

GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

The Regional Office of Education #48's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present a summary of governmental and business-type activities for the Regional Office of Education #48 accompanied by a total column. These statements are presented on an "economic resources" measurement focus as prescribed by GASB Statement No. 34. All of the Regional Office of Education #48's assets (including capital assets), deferred outflows of resources, liabilities, and deferred inflows of resources are included in the accompanying Statement of Net Position. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges for services, and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

PROPRIETARY FUND FINANCIAL STATEMENTS

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

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities (whether current or noncurrent), and deferred inflows of resources are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position present increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

The governmental fund financial statements have been prepared in accordance with generally accepted accounting principles on the modified accrual basis. 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, typically 60 days. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for other long-term obligations, which are recognized when paid.

Revenues received after the Regional Office of Education #48's availability period are reported as unavailable revenue in the fund statements and are reported as current revenue in the Statement of Activities.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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 when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

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

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 Regional Office of Education #48; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually recoverable 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.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Continued)

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

FUND ACCOUNTING

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

GOVERNMENTAL FUNDS

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

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

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

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

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

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

Lincoln Senior Award - To account for local monies received to provide Abraham Lincoln Awards to sixteen high school students.

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

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

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

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

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

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

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

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

Major special revenue funds include the following:

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

Title II - Teacher Quality Leadership Grant - To account for monies received from the State (federal dollars) to provide funding to districts with educators in need of completing PERA Evaluator Training.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

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

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

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

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

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

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

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

PROPRIETARY FUNDS

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

Major proprietary funds

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUNDS

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

Regional Board of Trustees - To account for the proceeds and related costs from the sale of school properties within the Regional Office of Education #48.

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

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

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

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

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

GOVERNMENTAL FUND BALANCES

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

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

Nonspendable Fund Balance – the portion of a Governmental Fund’s fund balance that are not available to be spent, either short term or long term, in either form or through legal restrictions. Amounts representing prepaid expenses have been classified as nonspendable. They are reported in the Institute Fund, the following General Fund accounts: ROE Local Fund, Hospital Tutoring, SEL Trauma, Peoria High School Evidenced Based Funding, Peoria Regional High School, and Criminal Background Checks; and in the following Education Fund accounts: Adult Education State Basic, IL Secretary of State Audit Literacy, IL Multi-Tiered System of Support, and Preschool for all Expansion.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUND BALANCES (Continued)

Restricted Fund Balance – the portion of a Governmental Fund’s fund balance that is subject to external enforceable legal restrictions. The following funds are restricted by Illinois Statute: Bus Driver Training, General Education Development, Institute, and Supervisory. The following fund balances are restricted by contributors: Local Foundation.

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

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

Unassigned Fund Balance – available expendable resources in a governmental fund that are not designated for a specific purpose. The unassigned fund balance is made up of the following General Fund accounts: ROE Local Fund, Food Co-op, and Criminal Background Checks; and the following Education Fund accounts: Adult Education State Basic, IL Secretary of State Adult Literacy, IL Multi-Tiered System of Support, and Preschool for All Expansion.

NET POSITION

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

Invested in capital assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted net position – The net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

CASH AND CASH EQUIVALENTS

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

INVENTORY

Inventory is not recorded. The cost is recorded as an expenditure at the time individual inventory items are purchased.

CAPITAL ASSETS

Capital assets purchased or acquired with an original cost of \$5,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received.

Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

Office Equipment and Furniture	5 - 10 years
Computer Equipment	3 - 5 years
Other Equipment	5 - 20 years

POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

For purposes of measuring the Regional Office of Education #48's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Regional Office of Education #48's OPEB Plan and additions to/deductions from the Regional Office of Education #48's fiduciary net position have been determined on the same basis as they are reported by the Regional Office of Education #48's Plan. For this purpose, the Regional Office of Education #48's Plan recognizes benefit payments when due and payable in accordance with the benefit terms. The Regional Office of Education #48 OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense for the ROE's single-employer defined benefit OPEB plan have been actuarially determined using the Alternative Measurement Method.

COMPENSATED ABSENCES

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES

Deferred outflow of resources - Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension expense or OPEB expense and contributions from the employer after the measurement date but before the end of the employer's reporting period.

Deferred inflows of resources - Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources are reported in the governmental fund financial statements as unavailable revenue and represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources consist of grant receivables not collected within sixty days after year end.

In the government wide financial statements, deferred inflows of resources related to pensions and OPEB represent differences between expected and actual experience, changes of assumptions, changes in proportionate and differences between employer contributions and proportionate share of contributions, and differences between actual and projected investment earnings.

USE OF ESTIMATES

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

BUDGET DATA

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

Budgetary comparison schedules have been provided in supplementary schedules for the following accounts: Adult Education - Federal Basic, Adult Education - State Basic, Adult Education - Performance, Communities for Youth Truants Alternative, McKinney-Vento Education for Homeless Children and Youth, ROE/ISC Operations, IL Secretary of State Adult Literacy, IL Multi-Tiered System of Support (MTSS), Preschool for All Expansion, Regional Safe Schools, Pilot Regional Safe School Cooperative Education Program, Title II Teacher Quality Leadership Grant, Elementary & Secondary Relief - Digital Equity Formula, ESSER, Early Childhood - Governors Emergency Education Relief.

NEW ACCOUNTING PRONOUNCEMENTS

In 2021, the Regional Office of Education #48 implemented GASB Statement No. 84, *Fiduciary Activities*. This statement resulted in the amounts previously presented in Agency Funds to be presented as Custodial Funds. In addition to the Statement of Fiduciary Net Position, a new Statement of Changes in Fiduciary Net Position is now presented.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

2 DEPOSITS AND INVESTMENTS

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

DEPOSITS

At June 30, 2021, the carrying amount of the Regional Office of Education #48's government-wide and Custodial fund deposits were \$194,180 and \$5,647, respectively, and the bank balances were \$118,087 and \$5,647, respectively. \$250,000 of this amount was secured by federal depository insurance or collateral. The remaining cash and cash equivalents consisted of money market mutual funds in the amount of \$3,974,646. Additional detail is presented on these money market mutual funds below.

INVESTMENTS

The Regional Office of Education #48 does not have a formal investment policy but requires that funds be invested solely in investments authorized by the Public Funds Investment Act, 30 ILCS 235/2. At June 30, 2021, the Regional Office of Education #48 had investments with a carrying value of \$11,373 in the Illinois Funds and \$3,963,273 in the Illinois School District Liquid Asset Fund Plus.

CREDIT RISK

At June 30, 2021, the Illinois Funds and the Illinois School District Liquid Asset Fund Plus (ISDLAF+) both had a Standard and Poor's AAAM rating. Both of these pools are audited annually by an outside independent auditor and copies of the report are distributed to participants. The investment advisor for ISDLAF+ is a corporation organized under the laws of the State of Illinois and is registered with the Securities and Exchange Commission. Although not subject to direct regulatory oversight, the Illinois Funds is administered by the Illinois State Treasurer in accordance with the provision of the Illinois Public Funds Investment Act. All investments are fully collateralized.

INTEREST RATE RISK

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

2 DEPOSITS AND INVESTMENTS (Continued)

CONCENTRATION OF CREDIT RISK

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

3 DEFINED BENEFIT PENSION PLAN - ILLINOIS MUNICIPAL RETIREMENT FUND

IMRF PLAN DESCRIPTION

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

BENEFITS PROVIDED

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

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

3 DEFINED BENEFIT PENSION PLAN - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

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

EMPLOYEES COVERED BY BENEFIT TERMS

As of December 31, 2020, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	9
Inactive Plan Members entitled to but not yet receiving benefits	24
Active Plan Members	16
Total	49

CONTRIBUTIONS

As set by statute, the Regional Office of Education #48's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Regional Office of Education #48's annual contribution rate for calendar year 2020 was 9.91%. For the fiscal year ended June 30, 2021, the Regional Office of Education #48 contributed \$60,495 to the plan. The Regional Office of Education #48 also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

NET PENSION LIABILITY

The Regional Office of Education #48's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine total pension liability at December 31, 2020:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

3 DEFINED BENEFIT PENSION PLAN - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

ACTUARIAL ASSUMPTIONS (Continued)

- For **Non-Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retired, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2020:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Equities	37%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternatives	7%	2.85-6.95%
Cash Equivalents	1%	0.70%
Total	100%	

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

3 DEFINED BENEFIT PENSION PLAN - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

SINGLE DISCOUNT RATE

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2020. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date to the extent that the contributions for use with the long-term expected rate of return are not met.

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

CHANGES IN THE NET PENSION LIABILITY

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2019	\$ 1,388,911	\$ 1,179,799	\$ 209,112
Changes for the year:			
Service Cost	70,088	-	70,088
Interest on the Total Pension Liability	101,439	-	101,439
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(105,249)	-	(105,249)
Changes of Assumptions	(14,139)	-	(14,139)
Contributions - Employer	-	67,529	(67,529)
Contributions - Employees	-	30,664	(30,664)
Net Investment Income	-	158,036	(158,036)
Benefit Payments, including Refunds of Employee Contributions	(49,601)	(49,601)	-
Other (Net Transfer)	-	5,637	(5,637)
Net Changes	2,538	212,265	(209,727)
Balances at December 31, 2020	\$ 1,391,449	\$ 1,392,064	\$ (615)

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

3 DEFINED BENEFIT PENSION PLAN - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

SENSITIVITY OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ 127,003	\$ (615)	\$ (86,259)

PENSION EXPENSE, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

For the year ended June 30, 2021, the Regional Office of Education #48 recognized pension expense of \$43,996. At June 30, 2021, the Regional Office of Education #48 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actuarial experience	\$ 46,972	\$ 76,643
Changes of assumptions	1,415	10,296
Net difference between projected and actual earnings on pension plan investments	-	81,090
Total Deferred Amounts to be Recognized in Pension Expense in Future Periods	48,387	168,029
<i>Pension contributions made subsequent to the measurement date</i>	29,401	-
Total Deferred Amounts Related to Pensions	<u>\$ 77,788</u>	<u>\$ 168,029</u>

\$29,401 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2022.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

3 DEFINED BENEFIT PENSION PLAN - ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

PENSION EXPENSE, DEFERRED OUTFLOWS OF RESOURCES, AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending June 30	Net Deferred Outflows (Inflows) of Resources
2022	\$ (22,633)
2023	(29,146)
2024	(53,756)
2025	(14,107)
2026	-
Thereafter	-
Total	\$ (119,642)

4 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or calling (888) 678-3675, option 2.

BENEFITS PROVIDED

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

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

BENEFITS PROVIDED (Continued)

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

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

CONTRIBUTIONS

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020 was 9 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the Regional Office of Education #48.

ON BEHALF CONTRIBUTIONS TO TRS

The State of Illinois makes employer pension contributions on behalf of the Regional Office of Education #48. For the year ended June 30, 2021, the State of Illinois contributions recognized by the Regional Office of Education #48 were based on the State's proportionate share of collective net pension liability associated with the Regional Office of Education #48, and the Regional Office of Education #48 recognized revenue and expenditures of \$2,545,514 in pension contributions from the State of Illinois.

2.2 FORMULA CONTRIBUTIONS

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ending June 30, 2021 were \$14,265, and are deferred because they were paid after the June 30, 2020 measurement date.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

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

FEDERAL AND SPECIAL TRUST FUND CONTRIBUTIONS

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

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

For the year ended June 30, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$131,484 were paid from federal and special trust funds that required Regional Office of Education #48 contributions of \$13,679. These contributions are deferred because they were paid after the June 30, 2020 measurement date.

EMPLOYER RETIREMENT COST CONTRIBUTIONS

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2021, the Regional Office of Education #48 paid \$3,602 to TRS for employer contributions due on salary increases in excess of 6 percent and no payments were made for sick leave days granted in excess of the normal annual allotment.

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS

At June 30, 2021, the Regional Office of Education #48 reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the Regional Office of Education #48. The State's support and total are for disclosure purposes only. The amount recognized by the Regional Office of Education #48 as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the Regional Office of Education #48 were as follows:

Employers proportionate share of the net pension liability	\$ 305,156
State's proportionate share of the net pension liability associated with the employer	23,901,393
	<u>\$ 24,206,549</u>

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

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

PENSION LIABILITIES, PENSION EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO PENSIONS (Continued)

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019, and rolled forward to June 30, 2020. The Regional Office of Education #48's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2020, the Regional Office of Education #48's proportion was 0.0003539465 percent, which was an increase of .0000639116 percent from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Regional Office of Education #48 recognized pension expense of \$2,545,514 and revenue of \$2,545,514 for support provided by the State. For the year ended June 30, 2021 the Regional Office of Education #48 recognized pension benefit of (\$69,194). At June 30, 2021, the Regional Office of Education #48 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,957	\$ 82
Net difference between projected and actual earnings on pension plan investments	9,112	-
Changes of assumptions	1,250	3,202
Changes in proportion and difference between employer contributions and proportionate share of contributions	286,988	668,843
Employer contributions subsequent to the measurement date	31,546	-
	\$ 331,853	\$ 672,127

\$31,546 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized by the Regional Office of Education #48 as a reduction of their net pension liabilities in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:	
2022	\$ (94,383)
2023	(200,614)
2024	(93,022)
2025	12,275
2026	3,924
	\$ (371,820)

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

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

ACTUARIAL ASSUMPTIONS

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.50 percent
Salary increase:	varies by amount of service credit
Investment rate of return:	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
U.S. equities large cap	16.5%	6.10%
U.S. equities small/mid cap	2.3%	7.20%
International equities developed	12.2%	7.00%
Emerging market equities	3.0%	9.40%
U.S. bonds core	7.0%	2.20%
U.S. bonds high yield	2.5%	4.10%
International debt developed	3.1%	1.50%
Emerging international debt	3.2%	4.50%
Real estate	16.0%	5.70%
Private debt	5.2%	6.30%
Hedge funds	10.0%	4.30%
Private equity	15.0%	10.50%
Infrastructure	4.0%	6.2%
	<u>100%</u>	

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

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

DISCOUNT RATE

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

SENSITIVITY OF THE REGIONAL OFFICE OF EDUCATION #48'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents the Regional Office of Education #48's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the employer's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	\$ 370,404	\$ 305,156	\$ 251,438

TRS FIDUCIARY NET POSITION

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

5 TEACHERS' HEALTH INSURANCE SECURITY FUND

PLAN DESCRIPTION

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

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

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

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

BENEFITS PROVIDED

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

CONTRIBUTIONS

All active member of TRS, who are not employees of a state agency, make contributions to the plan at a rate of 1.24% of creditable earnings.

The Regional Office of Education is required to make contributions to the THIS Fund. The employer THIS Fund Contribution was .92% during the year ended June 30, 2021. For the years ended June 30, 2020 and June 30, 2019, the employer THIS Fund Contribution was .92% and .92%, respectively. Contributions for the year ending June 30, 2021 were \$22,628 and are deferred because they were paid after the June 30, 2020 measurement date. For the years ended June 30, 2020 and June 30, 2019, the Regional Office of Education #48 paid \$21,078 and \$20,311, respectively, which was 100 percent of the required contribution.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

5 TEACHERS' HEALTH INSURANCE SECURITY FUND (Continued)

CONTRIBUTIONS (Continued)

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

ON BEHALF CONTRIBUTIONS TO THIS

The State of Illinois makes employer contributions on behalf of the Regional Office of Education #48 as under the State Pension Funds Continuing Appropriations Act (40 ILCS 15/1.3), there is appropriated, on a continuing annual basis, from the General Revenue Fund, an account of the General Fund, to the State Comptroller for deposit in the THIS, an amount equal to the amount certified by the Board of Trustees of TRS as the estimated total amount of contributions to be paid under 5 ILCS 376/6.6(a) in that fiscal year.

For the year ended June 30, 2021, the State of Illinois contributions recognized by the Regional Office of Education #48 were based on the State's proportionate share of the collective OPEB liability associated with the Regional Office of Education #48, and the Regional Office of Education #48 recognized revenue and expenditures of \$91,897 in OPEB contributions from the State of Illinois.

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

At June 30, 2021, The Regional Office of Education #48 reported a liability for its proportionate share of the net OPEB liability (first amount shown below). The State's support and total are for disclosure purposes only. The amount recognized by The Regional Office of Education #48 as its proportionate share of the net OPEB liability, the related State support, and the total portion of the net OPEB liability that was associated with The Regional Office of Education #48 were as follows:

Employers proportionate share of the net OPEB liability	\$ 2,433,727
State's proportionate share of the net OPEB liability associated with the employer	<u>3,297,014</u>
Total	<u>\$ 5,730,741</u>

The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The Regional Office of Education #48's proportion of the collective net OPEB liability was based on The Regional Office of Education #48's share of contributions to TRS for the measurement year ended June 30, 2020, relative to the projected contributions of all participating TRS employers and the state during that period. At June 30, 2020, The Regional Office of Education #48's proportion was 0.0091030%, which was an increase of 0.0000850% from its proportion measured as of June 30, 2019.

For the year ending June 30, 2021, the Regional Office of Education #48 recognized OPEB expense of \$91,897 and revenue of \$91,897 for support provided by the State. For the year ending June 30, 2021, the Regional Office of Education #48 recognized OPEB expense of \$125,582.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

5 TEACHERS' HEALTH INSURANCE SECURITY FUND (Continued)

OPEB LIABILITIES, OPEB EXPENSE, AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB (Continued)

At June 30, 2021, The Regional Office of Education #48 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 64,662
Changes of assumptions	824	401,440
Net difference between projected and actual investment earnings on OPEB plan investments	-	69
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,269,304	1,036,692
Total deferred amounts to be recognized in OPEB expense in future periods	1,270,128	1,502,863
Employer contributions subsequent to the measurement date	22,628	-
Total deferred amounts related to OPEB	\$ 1,292,756	\$ 1,502,863

\$22,628 reported as deferred outflows of resources related to OPEB resulting from Employer contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30	Net Deferred Inflows of Resources
2022	\$ 31,759
2023	31,759
2024	31,759
2025	31,759
2026	31,742
Thereafter	73,957
	\$ 232,735

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

5 TEACHERS' HEALTH INSURANCE SECURITY FUND (Continued)

ACTUARIAL VALUATION METHOD

The actuarial valuation was based on the Entry Age Normal cost method. Under this method, the normal cost and actuarial accrued liability are directly proportional to the employee's salary. The normal cost rate equals the present value of future benefits at entry age divided by the present value of future salary at entry age. The normal cost at the member's attained age equals the normal cost rate at entry age multiplied by the salary at attained age. The actuarial accrued liability equals the present value of benefits at attained age less present value of future salaries at attained age multiplied by normal cost rate at entry age.

ACTUARIAL ASSUMPTIONS

The total OPEB liability in the actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation:	2.50 percent
Salary increase:	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption
Investment rate of return:	0%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates:	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare cost and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

DISCOUNT RATE

Projected benefit payments were discounted to their actuarial present value using a Single Discount Rate. Since the THIS fund is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index's "20-year Municipal GO AA Index" has been selected. A single discount rate of 3.13% at June 30, 2019, and 2.45% at June 30, 2020, was used to measure the total OPEB liability.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

5 TEACHERS' HEALTH INSURANCE SECURITY FUND (Continued)

SENSITIVITY OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents The Regional Office of Education #48's proportionate share of the total OPEB liability calculated using the current single discount rate of 2.45%, as well as what The Regional Office of Education #48's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.45%) or 1-percentage-point higher (3.45%) than the current rate.

	1% Decrease (1.45%)	Current Discount Rate (2.45%)	1% Increase (3.45%)
Employer's proportionate share of the collective net OPEB liability	\$ 2,924,995	\$ 2,433,727	\$ 2,044,519

SENSITIVITY OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents The Regional Office of Education #48's proportionate share of the total OPEB liability calculated using the healthcare cost trend rate, as well as what The Regional Office of Education #48's proportionate share of the total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease ^a	Healthcare Cost Trend Rates	1% Increase ^b
Employer's proportionate share of the collective net OPEB liability	\$ 1,957,458	\$ 2,433,727	\$ 3,077,553

^a One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate rate of 3.25% in 2037.

^b One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

CHANGE IN THIS NET OPEB LIABILITY

Balance - June 30, 2019	\$ 2,495,761
Additions	-
Deletions	(62,034)
Balance - June 30, 2020	\$ 2,433,727

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

6 INTERFUND ACTIVITY

DUE TO/FROM OTHER FUNDS

Interfund due to/from other fund balances at June 30, 2021 consist of the following individual due to/from other funds in the governmental fund balance sheet and proprietary fund statement of net position. The balances between governmental funds and between proprietary funds were eliminated in the government-wide Statement of Net Position.

	Due To Other Funds	Due From Other Funds
Education Fund	\$ 36,910	\$ -
General Fund	-	36,910
Proprietary Fund	-	-
Total	\$ 36,910	\$ 36,910

7 CAPITAL ASSET ACTIVITY

In accordance with GASB Statement No. 34, the Regional Office of Education #48 has reported capital assets in the government-wide Statement of Net Position. Purchases are reported as capital outlay in the governmental fund statements. Purchases of business-type activities are capitalized when purchased. The Regional Office of Education #48's assets are composed of furniture and equipment. The following table provides a summary of changes in total assets, accumulated depreciation, and investment in capital assets for the year ended June 30, 2021:

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Governmental Activities:				
Equipment	\$ 105,307	\$ 8,411	\$ (9,354)	\$ 104,364
Governmental Activities Total Assets	105,307	8,411	(9,354)	104,364
Less Accumulated Depreciation	(72,110)	(7,089)	9,354	(69,845)
Governmental Activities Investment in Capital Assets, Net	\$ 33,197	\$ 1,322	\$ -	\$ 34,519

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

7 CAPITAL ASSET ACTIVITY (Continued)

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Business-type Activities:				
Equipment	\$ 48,203	\$ -	\$ (2,398)	\$ 45,805
Business-type Activities Total Assets	48,203	-	(2,398)	45,805
Less Accumulated Depreciation	(38,563)	(3,132)	2,398	(39,297)
Business-type Activities Investment in Capital Assets, Net	\$ 9,640	\$ (3,132)	\$ -	\$ 6,508

Capital assets are depreciated using the straight-line method over the estimated useful lives of the assets. Depreciation expense for the year ended June 30, 2021 of \$7,089 and \$3,132 was charged to the governmental activities - instructional services and the business-type activities, respectively, on the government-wide Statement of Activities. Investment in capital assets is the component of net position that reports capital assets net of accumulated depreciation and related debt.

8 RISK MANAGEMENT

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

9 OPERATING LEASES

The Regional Office of Education #48 has a lease agreement for office space, an agreement for storage space and four leases for classroom space. The lease for office space at the PROE Center covered the period of July 1, 2020 through June 30, 2021 for a monthly rent of \$1,200. The lease for office space at Peoria Regional High School covered the period of July 1, 2020 through June 30, 2021 for a monthly rent of \$3,500. The lease period for the large storage space was July 1, 2020 through June 30, 2021 and had monthly rent of \$300. The lease for classroom space was for our Preschool for All program located at four different locations. There was a lease with Oak Grove SD #68 and Hollis CCSD #328 for a monthly rent of \$1,250. There was a lease with Imago Dei Church for one classroom with a monthly rent of \$1,450. There was also a lease with St. Paul Baptist Church for one classroom with a monthly rent of \$1,960. Subsequent to year-end, the Peoria Regional High School, large storage space, and all four Preschool for All classrooms were renewed and extended an additional year through June 30, 2022. The lease for the PROE Center was not renewed for FY22. During the year ended June 30, 2021, rentals under lease obligations were \$130,920.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

10 ON-BEHALF PAYMENTS

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

State of Illinois	
Regional Superintendent Salary	\$ 122,592
Regional Superintendent Fringe Benefit (Includes State paid insurance)	32,195
Assistant Regional Superintendent Salary	110,328
Assistant Regional Superintendent Fringe Benefit (Includes State paid insurance)	36,255
Total	<u>\$ 301,370</u>

Salary and benefit data for the Regional Superintendent and Assistant Regional Superintendent was calculated based on data provided by the Illinois State Board of Education (ISBE). The on-behalf payments are reflected as revenues and expenditures of the General Fund.

The Regional Office of Education #48's also recorded \$2,545,514 and \$91,897 in revenue and expenses as on-behalf payments from ISBE for the Regional Office's share of the State's Teachers' Retirement System (TRS) pension expense and the State's Teacher's Health Insurance Security Fund (THIS) OPEB expense in the Statement of Activities, respectively. In addition, the Regional Office of Education #48 has not included any on-behalf payments related to the State's TRS pension expense and THIS OPEB expense for the Regional Superintendent or Assistant Regional Superintendent.

State of Illinois on-behalf payments	\$ 301,370
ROE#48's share of TRS pension expense	2,545,514
ROE#48's share of THIS OPEB expense	91,897
	<u>\$ 2,938,781</u>

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

Salaries and Benefits	\$ 154,963
Office Expenses	33,274
Total	<u>\$ 188,237</u>

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

11 DUE TO/FROM OTHER GOVERNMENTS

The Regional Office of Education #48's Education Fund, General Fund, Proprietary Funds, Nonmajor Special Revenue Funds, and Custodial Funds have funds due from/to various other governmental units which consist of the following:

Due From Other Governments:

<u>General Fund</u>		
Local Governments	\$	10,641
Illinois State Board of Education		133,333
 <u>Education Fund</u>		
Local Governments		33,594
Illinois State Board of Education		64,332
 <u>Proprietary Funds</u>		
Local Governments		398,005
 <u>Nonmajor Special Revenue Funds</u>		
Local Governments		3,436
 <u>Custodial Funds</u>		
Illinois State Board of Education		2,740,057
Total	\$	<u><u>3,383,398</u></u>

Due To Other Governments:

<u>Education Fund</u>		
State of Illinois	\$	96,131
 <u>Custodial Funds</u>		
Local Governments		2,740,057
Total	\$	<u><u>2,836,188</u></u>

12 CAPITAL LEASES

In March of 2019, the Regional Office of Education #48 entered into a capital lease reported by the Local Workshops Fund, for the acquisition of a copier at a cost of \$9,404. Accumulated depreciation of the copier as of June 30, 2021 was \$4,277.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

12 CAPITAL LEASES (Continued)

Capital lease obligation activity for the year ended June 30, 2021 was as follows:

Balance June 30, 2020	Additions	Reductions	Balance June 30, 2021	Due Within One Year
\$ 7,384	\$ -	\$ 1,439	\$ 5,945	\$ 1,917

The future minimum lease payments and the principal and interest as of June 30, 2021, were as follows:

Fiscal Year	Principal	Interest
2022	\$ 1,917	\$ 735
2023	2,213	439
2024	1,815	108
	\$ 5,945	\$ 1,282

13 ACCOUNTS RECEIVABLE

Accounts receivable and the related allowance for doubtful accounts for the proprietary funds at June 30, 2021, are as follows:

	Outstanding Balance	Allowance for Doubtful Accounts	Net
Illinois Virtual School	\$ 304,820	\$ 8,228	\$ 296,592
Local Workshops Fund	101,413	-	101,413

14 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE

PLAN DESCRIPTION

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

BENEFITS PROVIDED

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

14 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE (Continued)

BENEFITS PROVIDED (Continued)

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

MEMBERSHIP

At June 30, 2021, the following employees were covered by the benefit terms:

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

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

FUNDING POLICY

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

For fiscal year June 30, 2021, neither The Regional Office of Education #48 or retirees contributed to the plan.

TOTAL OPEB LIABILITY

The Regional Office of Education #48's total OPEB liability for the fiscal year ending June 30, 2021 was measured as of June 30, 2021 based on an actuarial valuation using the alternate measurement method calculation prescribed by GASB 75 as of that date. Liabilities as of July 1, 2020 are based on an actuarial valuation as of June 30, 2020.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

14 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE (Continued)

ACTUARIAL ASSUMPTIONS

The following are the methods and assumptions used to determine the total OPEB liability at June 30, 2021:

Actuarial cost method:	Entry Age Normal Level % of Salary
Asset valuation method:	N/A
Inflation:	2.50%
Salary increases:	3.25% to 7.10%, including inflation
Investment rate of return:	N/A
Retirement age:	Each general employee is assumed to retire at age 61 or upon meeting the minimum age/service requirement, whichever is later. If the employee is currently over the age of 61, and has met the minimum age/service requirement, he is assumed to retire immediately.
Mortality:	Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2019. Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2019.
Healthcare trend cost rates:	Initial trend rates are based on a combination of employer history, national trend surveys, and professional judgement. Ultimate trend rate was selected based on historical medical CPI information. For fiscal years on and after 2021, trend starts at 7.50%, and gradually decreases to an ultimate trend of 4.50%.
Turnover rate:	The turnover rate is based on the Illinois Municipal Retirement Fund Actuarial Valuation as of December 31, 2019.
Retiree contributions:	Retiree contributions are assumed to increase according to healthcare trend rates.
Healthcare coverage election rate:	Active employees with current coverage are assumed to elect coverage at a rate of 40% and active employees with no coverage at a rate of 0%.

DISCOUNT RATE

The Regional Office of Education #48 does not have a dedicated Trust to pay the benefits of the Plan. In this case the discount rate used for valuing OPEB liabilities for unfunded plans as of the Measurement Date is based on a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate used is 2.19%, which is the S&P Municipal Bond 20-Year High Grade Rate Index as of June 30, 2021. Similarly, a discount rate of 2.66% was used as of July 1, 2020.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

14 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE (Continued)

CHANGES IN THE TOTAL OPEB LIABILITY

	Total OPEB Liability
Balance at June 30, 2020	\$ 11,800
Changes for the year:	
Service cost	3,241
Interest	400
Changes of benefit terms	-
Differences between expected and actual experience of the total OPEB liability	(943)
Changes of assumptions	711
Benefit payments	-
Net changes	3,409
Balances at June 30, 2021	\$ 15,209

SENSITIVITY OF THE EMPLOYER'S TOTAL OPEB LIABILITY TO CHANGES IN THE DISCOUNT RATE

The following presents The Regional Office of Education #48's total OPEB liability as of June 30, 2021 calculated using the discount rate of 2.19%, as well as what The Regional Office of Education #48's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	1% Decrease (1.19%)	Current Discount Rate (2.19%)	1% Increase (3.19%)
Total OPEB liability	\$ 16,857	\$ 15,209	\$ 13,744

SENSITIVITY OF TOTAL OPEB LIABILITY TO CHANGES IN THE HEALTHCARE COST TREND RATES

The following presents The Regional Office of Education #48's total OPEB liability as of June 30, 2021 using the healthcare trend rates assumed and what The Regional Office of Education #48's total OPEB liability would be if it were calculated using a healthcare trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate. The current healthcare trend rate starts at an initial rate of 7.50% decreasing to an ultimate rate of 4.50%. The 1% decrease in healthcare trend rates would assume an initial rate of 6.50%, decreasing to an ultimate rate of 3.50%. The 1% increase in healthcare trend rates would assume an initial rate of 8.50%, decreasing to an ultimate rate of 5.50%.

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	\$ 13,012	\$ 15,209	\$ 17,996

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2021

14 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE (Continued)

OPEB EXPENSE AND DEFERRED OUTFLOWS OF RESOURCES AND DEFERRED INFLOWS OF RESOURCES RELATED TO OPEB

For the year ended June 30, 2021, The Regional Office of Education #48 recognized OPEB expense of \$3,409. At June 30, 2021, The Regional Office of Education #48 did not report any deferred outflows of resources and deferred inflows of resources related to this OPEB plan.

15 NON-CURRENT LIABILITIES

Changes in non-current liabilities for the year ended June 30, 2021 are summarized below.

	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021	Amount Due Within One Year
Governmental Activities:					
OPEB liabilities	\$ 2,507,561	\$ 3,409	\$ (62,034)	\$ 2,448,936	\$ -
Net pension liability	444,354	69,914	(209,112)	305,156	-
	<u>\$ 2,951,915</u>	<u>\$ 73,323</u>	<u>\$ (271,146)</u>	<u>\$ 2,754,092</u>	<u>\$ -</u>
Business-Type Activities:					
Lease payable	<u>\$ 7,384</u>	<u>\$ -</u>	<u>\$ (1,439)</u>	<u>\$ 5,945</u>	<u>\$ 1,917</u>

As of June 30, 2021, the IMRF retirement plan reported a net pension asset of \$615 and is not reflected in the ending net pension liability balance above.

16 SUBSEQUENT EVENTS

On November 2, 2021, the Regional Office of Education #48 contacted Illinois Virtual School stakeholders to inform them that the Illinois Virtual School would be closing on June 30, 2022. The final term for full service classes will be held from January 11 through May 13, 2022.

17 PRIOR PERIOD ADJUSTMENT

As a result of the implementation in 2021 of GASB Statement 84, *Fiduciary Activities*, the Regional Office of Education #48 restated beginning net position for their Custodial Funds (previously Agency Funds) as follows:

	Net Position as Previously Stated	Net Position as Restated
Regional Board of Trustees	\$ -	\$ 18
Central Illinois Science Education	-	2,084
IVS Scholarship Fund	-	3,563

REQUIRED SUPPLEMENTARY INFORMATION
(Other than Management's Discussion and Analysis)

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE
SHARE OF THE NET PENSION LIABILITY
Teacher's Retirement System of the State of Illinois
For the Year Ended June 30,

	2020*	2019*	2018*	2017*	2016*	2015*	2014*
Employer's proportion of the net pension liability	0.0003539465%	0.0002900349%	0.0002829282%	0.0020283889%	0.0010598858%	0.0012251183%	0.0010988916%
Employer's proportionate share of the net pension liability	\$ 305,156	\$ 235,242	\$ 220,528	\$ 1,549,652	\$ 836,632	\$ 802,575	\$ 668,767
State's proportionate share of the net pension liability associated with the employer	\$ 23,901,393	16,741,912	15,107,091	14,296,643	14,171,517	10,838,948	8,853,197
Total	<u>\$ 24,206,549</u>	<u>\$ 16,977,154</u>	<u>\$ 15,327,619</u>	<u>\$ 15,846,295</u>	<u>\$ 15,008,149</u>	<u>\$ 11,641,523</u>	<u>\$ 9,521,964</u>
Employer's covered payroll	\$ 2,291,136	\$ 2,207,716	\$ 2,119,096	\$ 1,930,834	\$ 1,796,039	\$ 1,679,745	\$ 1,462,157
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	13.3%	10.7%	10.40%	80.3%	46.6%	47.8%	45.7%
Plan fiduciary net position as a percentage of the total pension liability	37.8%	39.6%	40.00%	39.3%	36.4%	41.5%	43.0%

* The amounts presented were determined as of the prior fiscal-year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See accompanying Independent Auditor's Report

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Teacher's Retirement System of the State of Illinois
For the Year Ended June 30, †

	2021	2020	2019	2018	2017	2016	2015	2014
Statutorily-required contribution	\$ 27,953	\$ 13,289	\$ 12,805	\$ 28,975	\$ 84,284	\$ 45,388	\$ 38,585	\$ 39,208
Contributions in relation to the statutorily- required contribution	31,546	13,289	12,805	28,975	84,284	45,388	38,585	39,208
Contribution deficiency (excess)	<u>\$ (3,593)</u>	<u>\$ -</u>						
Employer's covered payroll	2,459,520	\$ 2,291,136	\$ 2,207,716	\$ 2,119,096	\$ 1,930,834	\$ 1,796,039	\$ 1,679,745	\$ 1,462,157
Contributions as a percentage of covered payroll	1.3%	0.6%	0.6%	1.4%	4.4%	2.5%	2.3%	2.7%

† This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Notes to Required Supplementary Information

Changes of assumptions

For the 2020, 2019, 2018, 2017 and 2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit, and were consistent in 2019 and 2020. These actuarial assumptions were based on an experience study dated Sept. 18, 2018.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and real return of 4.5 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

For the 2014 measurement year, the assumed investment rate of return was also 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 percent. However, salary increases were assumed to vary by age.

See accompanying Independent Auditors' Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Illinois Municipal Retirement Fund

Year Ended June 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Payroll	Actual Contribution as a Percentage of Covered Payroll
2021	\$ 60,495	\$ 60,495	\$ -	\$ 681,430	8.88%
2020	71,362	71,362	-	654,813	10.90%
2019	64,235	64,235	-	440,318	14.59%
2018	41,508	41,508	-	344,433	12.05%
2017	40,602	40,602	-	385,592	10.53%
2016	47,731	47,731	-	381,405	12.51%
2015	31,302	32,561	(1,259)	370,368	8.79%

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate*

Valuation Date:

Notes Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 Contribution Rates:

<i>Actuarial Cost Method:</i>	Aggregate entry age = normal
<i>Amortization Method:</i>	Level percentage of payroll, closed
<i>Remaining Amortization Period:</i>	23-year closed period
<i>Asset Valuation Method:</i>	5-year smoothed market; 20% corridor
<i>Wage Growth:</i>	3.25%
<i>Price Inflation:</i>	2.50%
<i>Salary Increases:</i>	3.35% to 14.25%, including inflation
<i>Investment Rate of Return:</i>	7.25%
<i>Retirement Age:</i>	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.
<i>Mortality:</i>	The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2018, actuarial valuation; note two year lag between valuation and rate setting.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See accompanying Independent Auditors' Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS
Illinois Municipal Retirement Fund

Calendar Year Ended December 31,	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability							
Service Cost	\$ 70,088	\$ 57,620	\$ 35,609	\$ 32,861	\$ 41,569	\$ 38,901	\$ 42,803
Interest on the Total Pension Liability	101,439	86,052	76,301	70,990	65,406	60,525	43,948
Changes of Benefit Terms	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(105,249)	105,524	50,665	17,466	546	(4,610)	133,041
Changes of Assumptions	(14,139)	-	28,874	(23,285)	-	-	30,146
Benefit Payments, including Refunds of Employee Contributions	(49,601)	(36,803)	(28,950)	(28,234)	(29,204)	(32,926)	(21,004)
Net Change in Total Pension Liability	2,538	212,393	162,499	69,798	78,317	61,890	228,934
Total Pension Liability - Beginning	\$ 1,388,911	\$ 1,176,518	1,014,019	944,221	865,904	804,014	575,080
Total Pension Liability - Ending (A)	<u>\$ 1,391,449</u>	<u>\$ 1,388,911</u>	<u>\$ 1,176,518</u>	<u>\$ 1,014,019</u>	<u>\$ 944,221</u>	<u>\$ 865,904</u>	<u>\$ 804,014</u>
Plan Fiduciary Net Position							
Contributions - Employer	\$ 67,529	\$ 68,494	\$ 55,127	\$ 37,921	\$ 51,593	\$ 35,166	\$ 33,481
Contributions - Employees	30,664	35,690	19,814	15,499	24,897	17,163	28,590
Net Investment Income	158,036	159,266	(33,943)	128,734	48,305	13,816	38,808
Benefit Payments, including Refunds of Employee Contributions	(49,601)	(36,803)	(28,950)	(28,234)	(29,204)	(32,926)	(21,004)
Other (Net Transfer)	5,637	8,841	9,760	(13,419)	19	(1,944)	(973)
Net Change in Plan Fiduciary Net Position	212,265	235,488	21,808	140,501	95,610	31,275	78,902
Plan Fiduciary Net Position - Beginning	\$ 1,179,799	\$ 944,311	922,503	781,908	686,298	655,023	576,121
Plan Fiduciary Net Position - Ending (B)	<u>\$ 1,392,064</u>	<u>\$ 1,179,799</u>	<u>\$ 944,311</u>	<u>\$ 922,409</u>	<u>\$ 781,908</u>	<u>\$ 686,298</u>	<u>\$ 655,023</u>
Net Pension Liability - Ending (A) - (B)	\$ (615)	\$ 209,112	\$ 232,207	\$ 91,610	\$ 162,313	\$ 179,606	\$ 148,991
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.04%	84.94%	80.26%	90.97%	82.81%	79.26%	81.47%
Covered Payroll	\$ 681,430	\$ 654,813	\$ 440,318	\$ 344,433	\$ 385,592	\$ 381,405	\$ 370,368
Net Pension Liability as a Percentage of Covered Payroll	-0.09%	31.93%	52.74%	26.60%	42.09%	47.09%	40.23%

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes of Assumptions

For 2014, changes are primarily from adopting an IMRF specific mortality table with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables. For 2015 and 2016, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015 to 7.50% in 2016. For 2017, changes are primarily from adopting an IMRF specific mortality table with fully generational scale MP-2017 (base year 2015) developed from the RP 2014-mortality tables. For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%. For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

See accompanying Independent Auditors' Report.

PEORIA COUNTY
REGIONAL OFFICE OF EDUCATION #48

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Teacher's Health Insurance Security Fund

Fiscal Year Ended June 30	Statutorily Required Contribution	Contributions in Relation to the Statutorily Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contribution as a Percentage of Covered Payroll
2021	\$ 22,628	\$ 22,628	\$ -	\$ 2,459,520	0.92%
2020	21,078	21,078	-	2,291,136	0.92%
2019	20,311	20,311	-	2,207,716	0.92%
2018	18,648	18,648	-	2,119,096	0.88%
2017	16,219	16,219	-	1,930,834	0.84%
2016	14,275	14,275	-	1,784,441	0.80%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See accompanying Independent Auditors' Report.

PEORIA COUNTY
REGIONAL OFFICE OF EDUCATION #48

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE
OF THE COLLECTIVE NET OPEB LIABILITY
Teacher's Health Insurance Security Fund
Last 5 Fiscal Years*

	<u>2020*</u>	<u>2019*</u>	<u>2018*</u>	<u>2017*</u>	<u>2016*</u>
Employer's proportion of the collective net OPEB liability	0.0091030%	0.0090180%	0.008931%	0.008394%	0.007638%
Employer's proportionate share of the collective net OPEB liability \$	2,433,727	\$ 2,495,761	\$ 2,352,930	\$ 2,178,182	\$ 2,087,959
State's proportionate share of the collective net OPEB liability associated with the employer	<u>3,297,014</u>	<u>3,379,584</u>	<u>3,159,491</u>	<u>2,860,448</u>	<u>2,903,818</u>
Total	<u>\$ 5,730,741</u>	<u>\$ 5,875,345</u>	<u>\$ 5,512,421</u>	<u>\$ 5,038,630</u>	<u>\$ 4,991,777</u>
Employer's covered payroll	2,291,136	2,207,716	2,119,096	\$ 1,930,834	\$ 1,784,441
Employer's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	106.22%	113.05%	111.03%	112.81%	117.01%
Plan fiduciary net position as a percentage of the total OPEB liability	0.70%	0.25%	-0.07%	-0.17%	-0.22%

* The amounts presented for each fiscal year were determined as of the prior fiscal year end.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

See accompanying Independent Auditors' Report

PEORIA COUNTY
REGIONAL OFFICE OF EDUCATION #48

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
Teacher's Health Insurance Security Fund
For the Year Ended June 30, 2021

1 CHANGES OF BENEFIT TERMS

In the June 30, 2019 actuarial valuation, there have been no changes of benefit terms from the prior period.

2 CHANGES OF ASSUMPTIONS

The following OPEB-related assumption changes were made since the last actuarial valuation as of June 30, 2018:

- The discount rate was changed from 3.13 percent at June 30, 2019, to 2.45 percent at June 30, 2020;
- The healthcare trend assumption was updated based on claim and enrollment experience through June 30, 2019, projected plan year end June 30, 2020, premium changes through plan year end 2021, and expectation of future trend increases after June 30, 2020;
- Since the Excise Tax was repealed, the Excise Tax trend adjustment was removed;
- Per capita claim costs for play year end June 30, 2020, were updated based on projected claims and enrollment experience through June 30, 2020, and updated premium rates through plan year 2021; and
- Healthcare plan participation rates by plan were updated based on observed experience.

PEORIA COUNTY
REGIONAL OFFICE OF EDUCATION #48

SCHEDULE OF EMPLOYER CONTRIBUTIONS
Regional Office of Education #48 OPEB Plan

	2021	2020	2019	2018
Actuarially determined contribution	N/A	N/A	N/A	N/A
Contributions in relation to the actuarially determined contribution	-	-	-	-
Contribution deficiency (excess)	N/A	N/A	N/A	N/A

Notes to Schedule:

There is no actuarially determined contribution or employer contributions in relation to the actuarially determined contribution as there is no trust that exists for funding the OPEB liabilities. Also, the Regional Office did not make contributions from other resources in the current year.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, governments should present information for those years for which information is available.

See accompanying Independent Auditors' Report.

PEORIA COUNTY
REGIONAL OFFICE OF EDUCATION #48

SCHEDULE OF CHANGES IN THE REGIONAL OFFICE OF EDUCATION'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
Regional Office of Education #48 OPEB Plan

Fiscal Year Ended June 30,	2021	2020	2019	2018
Total OPEB Liability				
Service Cost	\$ 3,241	\$ 842	\$ 756	\$ 1,383
Interest	400	354	327	474
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	(943)	914	-	(4,846)
Changes of Assumptions or Other Inputs	711	457	467	(1,194)
Benefit Payments	-	-	-	-
Net Change in Total OPEB Liability	3,409	2,567	1,550	(4,183)
Total OPEB Liability - Beginning	\$ 11,800	\$ 9,233	7,683	11,866
Total OPEB Liability - Ending	\$ 15,209	\$ 11,800	\$ 9,233	\$ 7,683
Covered Payroll	\$ 543,273	\$ 649,368	\$ 384,333	\$ 374,959
Total OPEB Liability as a Percentage of Covered Payroll	2.80%	1.82%	2.40%	2.05%

Notes to Schedule:

Changes of assumptions and other inputs reflect changes to assumptions that have been updated since the previous valuation to be in accordance with GASB 75.

The discount rate was changed from 2.66% at July 1, 2020 to 2.19% at June 30, 2021.

The healthcare trend rates were changed from 8.00% and decreasing to an ultimate trend rate of 4.50% at June 30, 2020 to 7.50% and decreasing to an ultimate trend rate of 4.50% at June 30, 2021.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

See accompanying Independent Auditors' Report.

SUPPLEMENTAL INFORMATION

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS
GENERAL FUND

June 30, 2021

	ROE Local Fund	Evidenced Based Funding	Jail Library	Lincoln Senior Award
Assets				
Cash and cash equivalents	\$ 2,564,199	\$ -	\$ 519	\$ -
Due from other funds	36,910	-	-	-
Due from other governments	816	-	-	-
Prepaid expenses	5,370	-	-	-
Total assets	\$ 2,607,295	\$ -	\$ 519	\$ -
Liabilities				
Accounts payable	\$ 2,088	\$ -	\$ -	\$ -
Accrued payroll and employee benefits	2	-	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	2,090	-	-	-
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund balance				
Nonspendable	5,370	-	-	-
Assigned	2,457,410	-	519	-
Unassigned	142,425	-	-	-
Total fund balance (deficit)	2,605,205	-	519	-
Total liabilities, deferred inflows, and fund balance (deficit)	\$ 2,607,295	\$ -	\$ 519	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS
GENERAL FUND

June 30, 2021

	Office of Prevention	Hospital Tutoring	Food Co-Op	SEL Trauma
Assets				
Cash and cash equivalents	\$ 10,950	\$ 22,974	\$ 9,695	\$ 18,505
Due from other funds	-	-	-	-
Due from other governments	-	7,245	-	133,333
Prepaid expenses	-	355	-	220
Total assets	\$ 10,950	\$ 30,574	\$ 9,695	\$ 152,058
Liabilities				
Accounts payable	\$ -	\$ 6,521	\$ -	\$ 87,500
Accrued payroll and employee benefits	-	1,906	-	-
Due to other funds	-	-	-	-
Unearned revenue	-	-	7,000	-
Total liabilities	-	8,427	7,000	87,500
Deferred inflows of resources				
Unavailable revenue	-	-	-	-
Fund balance				
Nonspendable	-	355	-	220
Assigned	10,950	21,792	-	64,338
Unassigned	-	-	2,695	-
Total fund balance (deficit)	10,950	22,147	2,695	64,558
Total liabilities, deferred inflows, and fund balance (deficit)	\$ 10,950	\$ 30,574	\$ 9,695	\$ 152,058

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS
GENERAL FUND

June 30, 2021

	Peoria Regional High School Evidenced Based Funding	Peoria Regional High School	Criminal Background Checks	Eliminations	Total
Assets					
Cash and cash equivalents	\$ 149,838	\$ 13,716	\$ 4,129	\$ -	\$ 2,794,525
Due from other funds	-	-	-	-	36,910
Due from other governments	-	-	2,580	-	143,974
Prepaid expenses	4,053	262	821	-	11,081
Total assets	\$ 153,891	\$ 13,978	\$ 7,530	\$ -	\$ 2,986,490
Liabilities					
Accounts payable	\$ -	\$ -	\$ 2,213	\$ -	\$ 98,322
Accrued payroll and employee benefits	1,376	-	-	-	3,284
Due to other funds	-	-	-	-	-
Unearned revenue	-	-	-	-	7,000
Total liabilities	1,376	-	2,213	-	108,606
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Fund balance					
Nonspendable	4,053	262	821	-	11,081
Assigned	148,462	13,716	-	-	2,717,187
Unassigned	-	-	4,496	-	149,616
Total fund balance (deficit)	152,515	13,978	5,317	-	2,877,884
Total liabilities, deferred inflows, and fund balance (deficit)	\$ 153,891	\$ 13,978	\$ 7,530	\$ -	\$ 2,986,490

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND ACCOUNTS

For the Year Ended June 30, 2021

	ROE Local Fund	Evidenced Based Funding	Jail Library	Lincoln Senior Award
Revenues				
Local sources	\$ 21,606	\$ -	\$ -	\$ 200
State sources	-	282,992	-	-
On-behalf payments - local	188,237	-	-	-
On-behalf payments - state	301,370	-	-	-
Interest income	1,001	-	-	-
Total revenues	512,214	282,992	-	200
Expenditures				
Instructional services:				
Salaries and benefits	6,931	-	-	-
Purchased services	16,646	-	-	-
Supplies and materials	8,308	-	-	200
Other objects	11,238	-	-	-
On-behalf payments - local	188,237	-	-	-
On-behalf payments - state	301,370	-	-	-
Pension expense	5,845	-	-	-
OPEB expense	2,212	-	-	-
Capital outlay	-	-	-	-
Intergovernmental:				
Payments to other governments	-	282,992	-	-
Total expenditures	540,787	282,992	-	200
Excess (deficiency) of revenues over expenditures	(28,573)	-	-	-
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	(28,573)	-	-	-
Fund balance (deficit) - beginning	2,633,778	-	519	-
Fund balance (deficit) - ending	\$ 2,605,205	\$ -	\$ 519	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND ACCOUNTS

For the Year Ended June 30, 2021

	Office of Prevention	Hospital Tutoring	Food Co-Op	SEL Trauma
Revenues				
Local sources	\$ -	\$ 137,347	\$ 7,000	\$ -
State sources	-	-	-	400,000
On-behalf payments - local	-	-	-	-
On-behalf payments - state	-	-	-	-
Interest income	-	-	-	-
Total revenues	<u>-</u>	<u>137,347</u>	<u>7,000</u>	<u>400,000</u>
Expenditures				
Instructional services:				
Salaries and benefits	-	67,927	6,978	9,543
Purchased services	-	62,245	93	325,077
Supplies and materials	-	-	81	-
Other objects	-	-	-	-
On-behalf payments - local	-	-	-	-
On-behalf payments - state	-	-	-	-
Pension expense	-	396	-	822
OPEB expense	-	574	-	-
Capital outlay	-	-	-	-
Intergovernmental:				
Payments to other governments	-	-	-	-
Total expenditures	<u>-</u>	<u>131,142</u>	<u>7,152</u>	<u>335,442</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>6,205</u>	<u>(152)</u>	<u>64,558</u>
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	6,205	(152)	64,558
Fund balance (deficit) - beginning	<u>10,950</u>	<u>15,942</u>	<u>2,847</u>	<u>-</u>
Fund balance (deficit) - ending	<u>\$ 10,950</u>	<u>\$ 22,147</u>	<u>\$ 2,695</u>	<u>\$ 64,558</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND ACCOUNTS

For the Year Ended June 30, 2021

	Peoria Regional High School Evidenced Based Funding	Peoria Regional High School	Criminal Background Checks	Eliminations	Total
Revenues					
Local sources	\$ -	\$ 18,284	\$ 31,599	\$ -	\$ 216,036
State sources	378,043	-	-	-	1,061,035
On-behalf payments - local	-	-	-	-	188,237
On-behalf payments - state	-	-	-	-	301,370
Interest income	-	-	-	-	1,001
Total revenues	<u>378,043</u>	<u>18,284</u>	<u>31,599</u>	<u>-</u>	<u>1,767,679</u>
Expenditures					
Instructional services:					
Salaries and benefits	250,504	431	-	-	342,314
Purchased services	56,344	2,674	27,636	-	490,715
Supplies and materials	678	3,801	7,689	-	20,757
Other objects	-	-	1,150	-	12,388
On-behalf payments - local	-	-	-	-	188,237
On-behalf payments - state	-	-	-	-	301,370
Pension expense	5,545	-	-	-	12,608
OPEB expense	1,557	-	-	-	4,343
Capital outlay	-	-	-	-	-
Intergovernmental:					
Payments to other governments	-	-	-	-	282,992
Total expenditures	<u>314,628</u>	<u>6,906</u>	<u>36,475</u>	<u>-</u>	<u>1,655,724</u>
Excess (deficiency) of revenues over expenditures	<u>63,415</u>	<u>11,378</u>	<u>(4,876)</u>	<u>-</u>	<u>111,955</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	63,415	11,378	(4,876)	-	111,955
Fund balance (deficit) - beginning	<u>89,100</u>	<u>2,600</u>	<u>10,193</u>	<u>-</u>	<u>2,765,929</u>
Fund balance (deficit) - ending	<u>\$ 152,515</u>	<u>\$ 13,978</u>	<u>\$ 5,317</u>	<u>\$ -</u>	<u>\$ 2,877,884</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND

JUNE 30, 2021

	Adult Education Federal Basic	Adult Education State Basic	Adult Education Performance	Communities for Youth Truants Alternative	McKinney-Vento Education for Homeless Children and Youth
Assets					
Cash and cash equivalents	\$ -	\$ 25,591	\$ 20,015	\$ 1,838	\$ -
Due from other funds	-	-	-	-	-
Due from other governments	-	-	-	-	5,526
Prepaid expenses	-	14	-	-	-
Total assets	\$ -	\$ 25,605	\$ 20,015	\$ 1,838	\$ 5,526
Liabilities					
Accounts payable	\$ -	\$ 1,446	\$ 440	\$ 1,458	\$ -
Accrued payroll and employee benefits	-	2,939	2,908	380	-
Due to other funds	-	-	-	-	5,526
Due to other governments	-	21,220	16,667	-	-
Unearned revenue	-	-	-	-	-
Total liabilities	-	25,605	20,015	1,838	5,526
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Fund balance (deficit)					
Nonspendable	-	14	-	-	-
Restricted	-	-	-	-	-
Unassigned	-	(14)	-	-	-
Total fund balance (deficit)	-	-	-	-	-
Total liabilities, deferred inflows, and fund balance (deficit)	\$ -	\$ 25,605	\$ 20,015	\$ 1,838	\$ 5,526

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND

JUNE 30, 2021

	IL Secretary of State Adult Literacy	ROE/ISC Operations	IL Multi-Tiered System of Support (MTSS)	Preschool for All Expansion	Regional Safe Schools
Assets					
Cash and cash equivalents	\$ 6,098	\$ -	\$ -	\$ 85,998	\$ -
Due from other funds	-	-	-	-	-
Due from other governments	-	-	28,068	-	33,689
Prepaid expenses	99	-	966	8,737	-
Total assets	\$ 6,197	\$ -	\$ 29,034	\$ 94,735	\$ 33,689
Liabilities					
Accounts payable	\$ 6,197	\$ -	\$ 27	\$ 1,778	\$ -
Accrued payroll and employee benefits	-	-	-	11,959	-
Due to other funds	-	-	29,007	-	-
Due to other governments	-	-	-	8,623	33,689
Unearned revenue	-	-	-	72,164	-
Total liabilities	6,197	-	29,034	94,524	33,689
Deferred inflows of resources					
Unavailable revenue	-	-	-	-	-
Fund balance (deficit)					
Nonspendable	99	-	966	8,737	-
Restricted	-	-	-	-	-
Unassigned	(99)	-	(966)	(8,526)	-
Total fund balance (deficit)	-	-	-	211	-
Total liabilities, deferred inflows, and fund balance (deficit)	\$ 6,197	\$ -	\$ 29,034	\$ 94,735	\$ 33,689

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND

JUNE 30, 2021

	Pilot Regional Safe School Cooperative Educ. Program	Title II Teacher Quality Leadership Grant	ESSER	Early Childhood Gov Emergency Education Relief	Elem & Secondary Relief - Digital Equity	Total
Assets						
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ 1,160	\$ 140,700
Due from other funds	-	-	-	-	-	-
Due from other governments	15,932	-	1,552	1,740	11,419	97,926
Prepaid expenses	-	-	-	-	-	9,816
Total assets	\$ 15,932	\$ -	\$ 1,552	\$ 1,740	\$ 12,579	\$ 248,442
Liabilities						
Accounts payable	\$ -	\$ -	\$ 915	\$ -	\$ 12,575	\$ 24,836
Accrued payroll and employee benefits	-	-	-	-	4	18,190
Due to other funds	-	-	637	1,740	-	36,910
Due to other governments	15,932	-	-	-	-	96,131
Unearned revenue	-	-	-	-	-	72,164
Total liabilities	15,932	-	1,552	1,740	12,579	248,231
Deferred inflows of resources						
Unavailable revenue	-	-	-	-	-	-
Fund balance (deficit)						
Nonspendable	-	-	-	-	-	9,816
Restricted	-	-	-	-	-	-
Unassigned	-	-	-	-	-	(9,605)
Total fund balance (deficit)	-	-	-	-	-	211
Total liabilities, deferred inflows, and fund balance (deficit)	\$ 15,932	\$ -	\$ 1,552	\$ 1,740	\$ 12,579	\$ 248,442

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS

For the Year Ended June 30, 2021

	Adult Education Federal Basic	Adult Education State Basic	Adult Education Performance	Communities for Youth Truants Alternative	McKinney-Vento Education for Homeless Children and Youth
Revenues					
State sources	\$ -	\$ 73,152	\$ 30,156	\$ 198,430	\$ -
Federal sources	8,777	-	-	-	32,482
Interest income	-	-	-	-	-
Total revenues	8,777	73,152	30,156	198,430	32,482
Expenditures					
Instructional services:					
Salaries and benefits	8,478	60,541	21,740	175,357	25,226
Purchased services	38	1,415	1,449	8,982	2,447
Supplies and materials	261	11,196	6,967	4,393	2,422
Pension expense	-	-	-	8,905	2,387
OPEB expense	-	-	-	793	-
Intergovernmental:					
Payments to other governments	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	8,777	73,152	30,156	198,430	32,482
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Other financing sources (uses):					
Transfer out	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balance (deficit) - beginning	-	-	-	-	-
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS

For the Year Ended June 30, 2021

	IL Secretary of State Adult Literacy	ROE/ISC Operations	IL Multi-Tiered System of Support (MTSS)	Preschool for All Expansion	Regional Safe Schools
Revenues					
State sources	\$ 60,597	\$ 140,010	\$ -	\$ 723,992	\$ 67,556
Federal sources	-	-	184,141	-	-
Interest income	-	-	-	5	-
Total revenues	60,597	140,010	184,141	723,997	67,556
Expenditures					
Instructional services:					
Salaries and benefits	46,935	120,957	160,268	497,530	-
Purchased services	1,416	14,241	8,039	138,112	-
Supplies and materials	12,246	808	318	59,385	-
Pension expense	-	3,235	14,936	18,130	-
OPEB expense	-	769	580	2,429	-
Intergovernmental:					
Payments to other governments	-	-	-	-	67,556
Capital outlay	-	-	-	8,411	-
Total expenditures	60,597	140,010	184,141	723,997	67,556
Excess (deficiency) of revenues over expenditures	-	-	-	-	-
Other financing sources (uses):					
Transfer out	-	-	-	-	-
Total other financing sources	-	-	-	-	-
Net change in fund balances	-	-	-	-	-
Fund balance (deficit) - beginning	-	-	-	211	-
Fund balance (deficit) - ending	\$ -	\$ -	\$ -	\$ 211	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS

For the Year Ended June 30, 2021

	Pilot Regional Safe School Cooperative Educ. Program	Title II - Teacher Quality Leadership Grant	ESSER	Early Childhood Gov Emergency Education Relief	Elem & Secondary Relief - Digital Equity	Total
Revenues						
State sources	\$ 17,782	\$ -	\$ -	\$ -	\$ -	\$ 1,311,675
Federal sources	-	1,678	1,790	5,664	62,978	297,510
Interest income	-	-	-	-	-	5
Total revenues	17,782	1,678	1,790	5,664	62,978	1,609,190
Expenditures						
Instructional services:						
Salaries and benefits	-	-	-	-	552	1,117,584
Purchased services	-	1,678	-	-	4,059	181,876
Supplies and materials	-	-	1,790	5,664	127	105,577
Pension expense	-	-	-	-	-	47,593
OPEB expense	-	-	-	-	-	4,571
Intergovernmental:						
Payments to other governments	17,782	-	-	-	-	85,338
Capital outlay	-	-	-	-	58,240	66,651
Total expenditures	17,782	1,678	1,790	5,664	62,978	1,609,190
Excess (deficiency) of revenues over expenditures	-	-	-	-	-	-
Other financing sources (uses):						
Transfer out	-	-	-	-	-	-
Total other financing sources	-	-	-	-	-	-
Net change in fund balances	-	-	-	-	-	-
Fund balance (deficit) - beginning	-	-	-	-	-	211
Fund balance (deficit) - ending	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 211

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ADULT EDUCATION - FEDERAL BASIC

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 58,677	\$ 58,677	\$ 8,777
Total revenues	<u>58,677</u>	<u>58,677</u>	<u>8,777</u>
Expenditures			
Salaries and benefits	55,029	55,029	8,478
Purchased services	195	195	38
Supplies and materials	<u>3,453</u>	<u>3,453</u>	<u>261</u>
Total expenditures	<u>58,677</u>	<u>58,677</u>	<u>8,777</u>
Net change in fund balance	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ADULT EDUCATION - STATE BASIC

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 82,013	\$ 82,013	\$ 73,152
Total revenues	<u>82,013</u>	<u>82,013</u>	<u>73,152</u>
Expenditures			
Salaries and benefits	72,222	67,651	60,541
Purchased services	6,191	2,682	1,415
Supplies and materials	<u>3,600</u>	<u>11,680</u>	<u>11,196</u>
Total expenditures	<u>82,013</u>	<u>82,013</u>	<u>73,152</u>
Net change in fund balance	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ADULT EDUCATION - PERFORMANCE

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 30,450	\$ 30,450	\$ 30,156
Total revenues	<u>30,450</u>	<u>30,450</u>	<u>30,156</u>
Expenditures			
Salaries and benefits	28,672	20,975	21,740
Purchased services	310	310	1,449
Supplies and materials	<u>1,468</u>	<u>9,165</u>	<u>6,967</u>
Total expenditures	<u>30,450</u>	<u>30,450</u>	<u>30,156</u>
Net change in fund balance	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
COMMUNITIES FOR YOUTH TRUANTS ALTERNATIVE

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 198,430	\$ 198,430	\$ 198,430
Total revenues	<u>198,430</u>	<u>198,430</u>	<u>198,430</u>
Expenditures			
Salaries and benefits	177,879	174,618	175,357
Purchased services	8,053	9,829	8,982
Supplies and materials	2,253	4,263	4,393
Pension expense	9,877	8,932	8,905
OPEB expense	368	788	793
Total expenditures	<u>198,430</u>	<u>198,430</u>	<u>198,430</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	-
Fund balance (deficit) - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 36,011	\$ 47,262	\$ 32,482
Total revenues	<u>36,011</u>	<u>47,262</u>	<u>32,482</u>
Expenditures			
Salaries and benefits	24,760	25,074	25,226
Purchased services	5,790	11,790	2,447
Supplies and materials	3,165	8,416	2,422
Pension expense	<u>2,296</u>	<u>1,982</u>	<u>2,387</u>
Total expenditures	<u>36,011</u>	<u>47,262</u>	<u>32,482</u>
Net change in fund balance	-	-	-
Fund balance (deficit) - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ROE/ISC OPERATIONS

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 140,010	\$ 140,010	\$ 140,010
Interest income	-	-	-
Total revenues	<u>140,010</u>	<u>140,010</u>	<u>140,010</u>
Expenditures			
Salaries and benefits	118,273	120,969	120,957
Purchased services	13,535	14,181	14,241
Supplies and materials	2,400	845	808
Pension expense	5,252	3,246	3,235
OPEB expense	550	769	769
Total expenditures	<u>140,010</u>	<u>140,010</u>	<u>140,010</u>
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 215,280	\$ 215,280	\$ 184,141
Total revenues	<u>215,280</u>	<u>215,280</u>	<u>184,141</u>
Expenditures			
Salaries and benefits	166,870	166,870	160,268
Purchased services	38,645	38,645	8,039
Supplies and materials	1,000	1,000	318
Pension expense	8,185	8,185	14,936
OPEB expense	<u>580</u>	<u>580</u>	<u>580</u>
Total expenditures	<u>215,280</u>	<u>215,280</u>	<u>184,141</u>
Net change in fund balance	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
PRESCHOOL FOR ALL EXPANSION

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 738,330	\$ 738,330	\$ 723,992
Interest Income	-	-	5
Total revenues	<u>738,330</u>	<u>738,330</u>	<u>723,997</u>
Expenditures			
Salaries and benefits	541,708	555,464	497,530
Purchased services	151,045	78,677	138,112
Supplies and materials	25,204	82,399	59,385
Pension expense	17,648	19,308	18,130
OPEB expense	2,725	2,482	2,429
Capital outlay	-	-	8,411
Total expenditures	<u>738,330</u>	<u>738,330</u>	<u>723,997</u>
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	211
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 211</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
REGIONAL SAFE SCHOOLS

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 101,245	\$ 101,245	\$ 67,556
Total revenues	101,245	101,245	67,556
Expenditures			
Intergovernmental:			
Payments to other governments	101,245	101,245	67,556
Total expenditures	101,245	101,245	67,556
Net change in fund balance	-	-	-
Fund balance (deficit) - beginning	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
PILOT REGIONAL SAFE SCHOOL COOPERATIVE EDUCATION PROGRAM

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 41,206	\$ 41,206	\$ 17,782
Total revenues	41,206	41,206	17,782
Expenditures			
Intergovernmental:			
Payments to other governments	41,206	41,206	17,782
Total expenditures	41,206	41,206	17,782
Net change in fund balance	-	-	-
Fund balance - beginning	-	-	-
Fund balance - ending	\$ -	\$ -	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
TITLE II TEACHER QUALITY LEADERSHIP GRANT

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 1,678	\$ 1,678	\$ 1,678
Total revenues	<u>1,678</u>	<u>1,678</u>	<u>1,678</u>
Expenditures			
Purchased services	<u>1,678</u>	<u>1,678</u>	<u>1,678</u>
Total expenditures	<u>1,678</u>	<u>1,678</u>	<u>1,678</u>
Net change in fund balance	-	-	-
Fund balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 60,597	\$ 60,597	\$ 60,597
Interest income	-	-	-
Total revenues	<u>60,597</u>	<u>60,597</u>	<u>60,597</u>
Expenditures			
Salaries and benefits	49,600	49,600	46,935
Purchased services	4,810	4,810	1,416
Supplies and materials	6,187	6,187	12,246
Total expenditures	<u>60,597</u>	<u>60,597</u>	<u>60,597</u>
Net change in fund balance	-	-	-
Fund balance (deficit) - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ELEMENTARY & SECONDARY SCHOOL RELIEF GRANT (ESSER)

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 1,790	\$ 1,790	\$ 1,790
Interest income	-	-	
Total revenues	<u>1,790</u>	<u>1,790</u>	<u>1,790</u>
Expenditures			
Salaries and benefits	-	-	-
Purchased services	-	-	-
Supplies and materials	1,790	1,790	1,790
Total expenditures	<u>1,790</u>	<u>1,790</u>	<u>1,790</u>
Net change in fund balance	-	-	-
Fund balance (deficit) - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 7,319	\$ 7,319	\$ 5,664
Interest income	-	-	-
Total revenues	<u>7,319</u>	<u>7,319</u>	<u>5,664</u>
Expenditures			
Salaries and benefits	-	-	-
Purchased services	-	-	-
Supplies and materials	<u>7,319</u>	<u>7,319</u>	<u>5,664</u>
Total expenditures	<u>7,319</u>	<u>7,319</u>	<u>5,664</u>
Net change in fund balance	-	-	-
Fund balance (deficit) - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
Digital Equity

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 62,978	\$ 62,978	\$ 62,978
Interest income	-	-	-
Total revenues	<u>62,978</u>	<u>62,978</u>	<u>62,978</u>
Expenditures			
Salaries and benefits	993	558	552
Purchased services	14,175	5,649	4,059
Supplies and materials	47,810	127	127
Capital Outlay	-	56,644	58,240
Total expenditures	<u>62,978</u>	<u>62,978</u>	<u>62,978</u>
Net change in fund balance	-	-	-
Fund balance (deficit) - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2021

	Bus Driver Training	General Education Development	Institute	Supervisory	Local Foundation	Total
Assets						
Cash and cash equivalents	\$ 17,902	\$ 37,040	\$ 182,083	\$ 2,105	\$ 1,355	\$ 240,485
Due from other governments	-	487	2,949	-	-	3,436
Prepaid expenses	-	-	3,246	-	-	3,246
Total assets	\$ 17,902	\$ 37,527	\$ 188,278	\$ 2,105	\$ 1,355	\$ 247,167
Liabilities						
Accounts payable	\$ -	\$ 80	\$ -	\$ -	\$ -	\$ 80
Accrued payroll and employee benefits	-	-	1	-	-	1
Total liabilities	-	80	1	-	-	81
Deferred inflows of resources						
Unavailable revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Fund balance						
Nonspendable	-	-	3,246	-	-	3,246
Restricted	17,902	37,447	185,031	2,105	1,355	243,840
Unassigned	-	-	-	-	-	-
Total fund balance	17,902	37,447	188,277	2,105	1,355	247,086
Total deferred inflows and fund balance	\$ 17,902	\$ 37,527	\$ 188,278	\$ 2,105	\$ 1,355	\$ 247,167

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

For the Year Ended June 30, 2021

	Bus Driver Training	General Education Development	Institute	Supervisory	Local Foundation	Total
Revenues						
Local sources	\$ 5,890	\$ 12,219	\$ 62,292	\$ -	\$ -	\$ 80,401
State sources	1,548	-	-	-	-	1,548
Interest	-	-	8	-	-	8
Total revenues	<u>7,438</u>	<u>12,219</u>	<u>62,300</u>	<u>-</u>	<u>-</u>	<u>81,957</u>
Expenditures						
Instructional Services						
Salaries and benefits	-	1,213	11,597	-	-	12,810
Purchased services	6,124	12	4,071	-	-	10,207
Supplies and materials	-	1,299	819	-	-	2,118
Other objects	-	2,000	1,972	-	-	3,972
Pension expense	-	104	112	-	-	216
OPEB expense	-	-	96	-	-	96
Capital Outlay	-	-	-	-	-	-
Total expenditures	<u>6,124</u>	<u>4,628</u>	<u>18,667</u>	<u>-</u>	<u>-</u>	<u>29,419</u>
Excess (deficiency) of revenues over expenditures	<u>1,314</u>	<u>7,591</u>	<u>43,633</u>	<u>-</u>	<u>-</u>	<u>52,538</u>
Net change in fund balance	1,314	7,591	43,633	-	-	52,538
Fund balance - beginning	<u>16,588</u>	<u>29,856</u>	<u>144,644</u>	<u>2,105</u>	<u>1,355</u>	<u>194,548</u>
Fund balance - ending	<u>\$ 17,902</u>	<u>\$ 37,447</u>	<u>\$ 188,277</u>	<u>\$ 2,105</u>	<u>\$ 1,355</u>	<u>\$ 247,086</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS

June 30, 2021

	Regional Board of Trustees	Central Illinois Science Education	PERFECT	SEAPCO	IVS Scholarship Fund	County Schools Facility Sales Tax	Total
Assets							
Cash and cash equivalents	\$ -	\$ 2,084	\$ -	\$ -	\$ 3,563	\$ -	\$ 5,647
Due from other governments	-	-	62,644	-	-	2,677,413	2,740,057
Total assets	\$ -	\$ 2,084	\$ 62,644	\$ -	\$ 3,563	\$ 2,677,413	\$ 2,745,704
Liabilities							
Due to other governments	\$ -	\$ -	\$ 62,644	\$ -	\$ -	\$ 2,677,413	\$ 2,740,057
Total liabilities	\$ -	\$ -	\$ 62,644	\$ -	\$ -	\$ 2,677,413	\$ 2,740,057
Net Position							
Restricted for:							
Individuals, organizations, and other governments	-	2,084	-	-	3,563	-	5,647
Total net position	\$ -	\$ 2,084	\$ -	\$ -	\$ 3,563	\$ -	\$ 5,647

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS

For the Year Ended June 30, 2021

	Regional Board of Trustees	Central Illinois Science Education	PERFECT	SEAPCO	IVS Scholarship Fund	County Schools Facility Sales Tax	Total
Additions							
County schools facility sales taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,264,891	\$ 9,264,891
Intergovernmental receipts for others	-	-	765,846	1,488,162	-	-	2,254,008
Interest earned	-	-	-	-	-	-	-
Total additions	\$ -	\$ -	\$ 765,846	\$ 1,488,162	\$ -	\$ 9,264,891	\$ 11,518,899
Deductions							
County schools facility sales taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,264,891	\$ 9,264,891
Intergovernmental disbursements to others	-	-	765,846	1,488,162	-	-	2,254,008
Other	18	-	-	-	-	-	18
Total deductions	18	-	765,846	1,488,162	-	9,264,891	11,518,917
Net increase (decrease) in fiduciary net position	(18)	-	-	-	-	-	(18)
Net position - beginning of year	-	-	-	-	-	-	-
Change in accounting principle	18	2,084	-	-	3,563	-	5,665
Net position, July 1, as RESTATED	18	2,084	-	-	3,563	-	5,665
Net position - end of year	\$ -	\$ 2,084	\$ -	\$ -	\$ 3,563	\$ -	\$ 5,647

See accompanying Independent Auditor's Report.