

State of Illinois
REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL AUDIT
FOR THE YEAR ENDED JUNE 30, 2023

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

AGENCY OFFICIALS

For the Year Ended June 30, 2023

Regional Superintendent
(Current and during the audit period)

Ms. Elizabeth Crider

Assistant Regional Superintendent
(Current and during the audit period)

Dr. George McKenna

Office is located at:

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL REPORT SUMMARY

For the Year Ended June 30, 2023

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	0
Repeated audit findings	0	0
Prior recommendations implemented or not repeated	0	0

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

SUMMARY OF FINDINGS AND RESPONSES

Item No.	Page	Description	Finding Type
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FINDINGS (*GOVERNMENT AUDITING STANDARDS*)

None

PRIOR FINDINGS NOT REPEATED (*GOVERNMENT AUDITING STANDARDS*)

None

EXIT CONFERENCE

The Peoria County Regional Office of Education #48 did not request an exit conference to discuss the audit for the year ended June 30, 2023.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

FINANCIAL STATEMENT REPORT SUMMARY

For the Year Ended June 30, 2023

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 Audit of the Financial Statements

Opinions

As Special Assistant Auditors for the Auditor General, we have audited the modified cash basis financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education No. 48, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Peoria County Regional Office of Education No. 48's basic financial statements as listed in the table of contents.

In our opinion, the accompanying modified cash basis financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education No. 48, as of June 30, 2023, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter – Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplementary Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 22, 2024, on our consideration of the Peoria County Regional Office of Education No. 48's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Peoria County Regional Office of Education No. 48's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Peoria County Regional Office of Education No. 48's internal control over financial reporting and compliance.

[FIRM SIGNATURE ON FILE]

Hillside, Illinois
April 22, 2024



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

Honorable Frank J. Mautino
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Peoria County Regional Office of Education No. 48 as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Peoria County Regional Office of Education No. 48's modified cash basis financial statements, and we have issued our report thereon dated April 22, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

[FIRM SIGNATURE ON FILE]

Hillside, Illinois
April 22, 2024

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2023

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? No
- 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, 2023

Section II - Financial Statement Findings

No findings were noted for the year ended June 30, 2023.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS

For the Year Ended June 30, 2023

Corrective Action Plan

No findings were noted for the year ended June 30, 2023.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED

For the Year Ended June 30, 2023

No prior year findings were noted.

BASIC FINANCIAL STATEMENTS

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF NET POSITION - MODIFIED CASH BASIS

June 30, 2023

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
Assets			
Current assets:			
Pooled cash and investments	\$ 3,397,331	\$ 492,421	\$ 3,889,752
Total current assets	<u>3,397,331</u>	<u>492,421</u>	<u>3,889,752</u>
Liabilities			
Current liabilities:			
Accrued payroll liabilities	2,629	-	2,629
Total current liabilities	<u>2,629</u>	<u>-</u>	<u>2,629</u>
Net position			
Restricted for educational purposes	401,513	-	401,513
Unrestricted	<u>2,993,189</u>	<u>492,421</u>	<u>3,485,610</u>
Total net position	<u>\$ 3,394,702</u>	<u>\$ 492,421</u>	<u>\$ 3,887,123</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the Year Ended June 30, 2023

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	\$ 1,803,224	\$ -	\$ 1,419,388	\$ -	\$ -	\$ (383,836)
Purchased services	618,953	-	279,859	-	-	(339,094)
Supplies and materials	194,736	-	162,110	-	-	(32,626)
Other objects	43,087	-	212	-	-	(42,875)
Capital outlay	282,633	-	22,235	-	-	(260,398)
Pension	45,319	-	42,145	-	-	(3,174)
OPEB expense	5,516	-	3,483	-	-	(2,033)
Intergovernmental:						
Payments to other governments	420,286	-	130,806	-	-	(289,480)
Total governmental activities	<u>3,413,754</u>	<u>-</u>	<u>2,060,238</u>	<u>(1,353,516)</u>	<u>-</u>	<u>(1,353,516)</u>
Business-Type Activities:						
Local Workshops	145,609	225,928	-	-	80,319	80,319
IL Virtual School	88,044	18,098	-	-	(69,946)	(69,946)
Total business-type activities	<u>233,653</u>	<u>244,026</u>	<u>-</u>	<u>-</u>	<u>10,373</u>	<u>10,373</u>
Total primary government	<u>\$ 3,647,407</u>	<u>\$ 244,026</u>	<u>\$ 2,060,238</u>	<u>(1,353,516)</u>	<u>10,373</u>	<u>(1,343,143)</u>
General Revenues:						
Local sources				414,519	-	414,519
State sources				790,705	-	790,705
Investment earnings				129,814	15,945	145,759
Transfers:				27,713	(27,713)	-
Total general revenues and transfers				<u>1,362,751</u>	<u>(11,768)</u>	<u>1,350,983</u>
Change in net position				9,235	(1,395)	7,840
Net position - Beginning				<u>3,385,467</u>	<u>493,816</u>	<u>3,879,283</u>
Net position - Ending				<u>\$ 3,394,702</u>	<u>\$ 492,421</u>	<u>\$ 3,887,123</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BALANCE SHEET - MODIFIED CASH BASIS -
GOVERNMENTAL FUNDS

June 30, 2023

	General Fund	Education Fund	Other Non-Major Funds	Total Governmental Funds
Assets:				
Pooled cash and investments	\$ 2,993,783	\$ 109,663	\$ 293,885	\$ 3,397,331
Due from other funds	32,139	-	-	32,139
Total assets	\$ 3,025,922	\$ 109,663	\$ 293,885	\$ 3,429,470
Liabilities:				
Accrued payroll and employee benefits	251	2,378	-	2,629
Due to other funds	-	32,139	-	32,139
Total liabilities	251	34,517	-	34,768
Fund balance (deficit):				
Restricted	-	107,628	293,885	401,513
Assigned	388,281	-	-	388,281
Unassigned	2,637,390	(32,482)	-	2,604,908
Total fund balance (deficit)	3,025,671	75,146	293,885	3,394,702
Total liabilities and fund balance (deficit)	\$ 3,025,922	\$ 109,663	\$ 293,885	\$ 3,429,470

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	General Fund	Education Fund	Other Nonmajor Funds	Total Governmental Funds
Revenues:				
Local sources	\$ 213,772	\$ -	\$ 90,462	\$ 304,234
State sources	790,705	1,875,819	1,662	2,668,186
Federal sources	-	182,757	-	182,757
CSFST revenue	110,285	-	-	110,285
Interest income	114,079	7,340	8,395	129,814
Total revenues	1,228,841	2,065,916	100,519	3,395,276
Expenditures:				
Instructional services				
Salaries and benefits	336,122	1,419,388	47,714	1,803,224
Purchased services	268,510	318,329	32,114	618,953
Supplies and materials	32,421	162,110	205	194,736
Other objects	25,195	212	17,680	43,087
Pension expense	2,285	42,145	889	45,319
OPEB expense	1,824	3,483	209	5,516
Intergovernmental				
Payments to other governments	289,480	130,806	-	420,286
Capital Outlay	260,398	22,235	-	282,633
Total expenditures	1,216,235	2,098,708	98,811	3,413,754
Excess (deficiency) of revenues over expenditures	12,606	(32,792)	1,708	(18,478)
Other financing sources:				
Transfers in	29,024	5,703	-	34,727
Transfers out	(1,311)	(5,703)	-	(7,014)
Total other financing sources	27,713	-	-	27,713
Net change in fund balances	40,319	(32,792)	1,708	9,235
Fund balances (deficit) - Beginning	2,985,352	107,938	292,177	3,385,467
Fund balances (deficit) - Ending	<u>\$ 3,025,671</u>	<u>\$ 75,146</u>	<u>\$ 293,885</u>	<u>\$ 3,394,702</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUNDS

June 30, 2023

Business-type Activities
Proprietary Funds

	Illinois Virtual School	Local Workshops	Total
Assets			
Currents assets			
Pooled cash and investments	\$ -	\$ 492,421	\$ 492,421
Total assets	-	492,421	492,421
Net position			
Unrestricted	-	492,421	492,421
Total net position	\$ -	\$ 492,421	\$ 492,421

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Business-type Activities Proprietary Funds		
	Illinois Virtual School	Local Workshops	Total
Operating revenues			
Registration fees	\$ -	\$ 225,928	\$ 225,928
Tuition and subscriptions	18,098	-	18,098
Total operating revenues	18,098	225,928	244,026
Operating expenses			
Salaries and benefits	85,009	100,994	186,003
Purchased services	2,074	34,034	36,108
Supplies and materials	-	5,238	5,238
Payments to other governments	-	-	-
Other objects	-	2,873	2,873
Pension expense	446	1,849	2,295
OPEB expense	515	621	1,136
Bad debt expense	-	-	-
Depreciation	-	-	-
Total operating expenses	88,044	145,609	233,653
Operating income (loss)	(69,946)	80,319	10,373
Nonoperating revenue (expense)			
Interest income	1,703	14,242	15,945
Interest expense	-	-	-
State sources	-	-	-
Total nonoperating revenue (expense)	1,703	14,242	15,945
Income before transfers	(68,243)	94,561	26,318
Transfers in	-	-	-
Transfers out	(27,713)	-	(27,713)
Total transfers	(27,713)	-	(27,713)
Change in net position	(95,956)	94,561	(1,395)
Net position - Beginning	95,956	397,860	493,816
Net position - Ending	\$ -	\$ 492,421	\$ 492,421

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

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

For the Year Ended June 30, 2023

	Business-type Activities Proprietary Funds		
	Illinois Virtual School	Local Workshops	Total
Cash flows from operating activities			
Receipts from customers	\$ 18,098	\$ 225,928	\$ 244,026
Payments to suppliers and providers of goods and services	(2,074)	(42,145)	(44,219)
Payments to employees	(85,970)	(103,464)	(189,434)
Net cash provided by (used for) operating activities	<u>(69,946)</u>	<u>80,319</u>	<u>10,373</u>
Cash flows from noncapital financing activities			
Cash payments to other funds	(27,713)	-	(27,713)
Net cash provided by (used for) noncapital financing activities	<u>(27,713)</u>	<u>-</u>	<u>(27,713)</u>
Cash flows from investing activities			
Interest earned from investments	1,703	14,242	15,945
Net cash provided by investing activities	<u>1,703</u>	<u>14,242</u>	<u>15,945</u>
Net increase (decrease) in pooled cash and investments	(95,956)	94,561	(1,395)
Pooled cash and investments - beginning	95,956	397,860	493,816
Pooled cash and investments - ending	<u>\$ -</u>	<u>\$ 492,421</u>	<u>\$ 492,421</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (69,946)	\$ 80,319	\$ 10,373
Net cash provided by (used for) operating activities	<u>\$ (69,946)</u>	<u>\$ 80,319</u>	<u>\$ 10,373</u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS
FIDUCIARY FUNDS

June 30, 2023

	<u>Custodial Funds</u>
Assets	
Pooled cash and investments	<u>\$ 2,132</u>
Total assets	<u><u>\$ 2,132</u></u>
Liabilities	
Due to other funds	<u>-</u>
Total liabilities	<u>\$ -</u>
Net Position	
Restricted for:	
Individuals, organizations, and other governments	<u>2,132</u>
Total net position	<u><u>\$ 2,132</u></u>

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the year ended June 30, 2023

	Custodial Funds
Additions	
County schools facility sales taxes	\$ 10,807,890
Intergovernmental receipts for others	2,441,836
Interest earned	48
Total additions	\$ 13,249,774
Deductions	
County schools facility sales taxes	\$ 10,807,890
Intergovernmental disbursements to others	2,441,836
Other	-
Total deductions	13,249,726
Net increase (decrease) in fiduciary net position	48
Net position - beginning of year	2,084
Net position - end of year	\$ 2,132

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, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

FINANCIAL REPORTING ENTITY

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

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For the period ended June 30, 2023, 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.

The Statement of Net Position - Modified Cash Basis and the Statement of Activities - Modified Cash Basis are government-wide financial statements. They report information on all of the Regional Office of Education #48's activities with most of the interfund activities removed. Governmental activities include programs supported primarily by State and federal grants and other intergovernmental revenues. The Regional Office of Education #48 has one business-type activity - Local Workshops. 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 Regional Office of Education #48 also had another business-type activity that ceased operations on June 30, 2022, and the related fund was closed on June 30, 2023 - Illinois Virtual School.

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

PROPRIETARY FUND FINANCIAL STATEMENTS

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

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

GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

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

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

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

FUND ACCOUNTING

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

GOVERNMENTAL FUNDS

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

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

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

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

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

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

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

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

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

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

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

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.

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 Homeless Children and Youth - ARP - To account for monies received to identify unaccounted for PK-12th grade homeless youth who, due to COVID-related concerns, have disappeared from school enrollment rosters.

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.

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.

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.

Early Childhood Prevention Initiative - To provide funds for early childhood and family education programs and services that will help young children enter school ready to learn. This grant provides funding for birth to three year olds.

Birth to Five Illinois Implementation Grant - To provide funds to improve quality, equity and access to early childhood education and care programs and services across Illinois. It seeks to address the inequitable distribution of resources and services and remove barriers to a child's success.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

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

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.

Regional Work Experience Career Exploration Program - This program provides alternative cooperative education for suspended or expelled youth due to gross misconduct who are 14 years or older and are administratively transferred by the district in lieu of suspension/expulsion. The program emphasizes career-related classrooms in a structures and work experience environment.

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

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

ARP - LEA American Rescue Plan (ESSER III) - The purpose is to provide local educational agencies with emergency relief funds to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the nation.

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.

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.

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.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

GOVERNMENTAL FUNDS (Continued)

Institute - This fund accounts for educator 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 accounted for tuition and subscription costs charged to schools and ISBE for the use of the Illinois Virtual School. Illinois Virtual School ceased regular operations on June 30, 2022, and the related fund was closed on June 30, 2023.

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

FIDUCIARY FUNDS

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

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

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

FIDUCIARY FUNDS (Continued)

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.

GOVERNMENTAL FUND BALANCES

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

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

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

Restricted Fund Balance – the portion of a Governmental Fund’s fund balance that is subject to external enforceable legal restrictions. The following funds are restricted by Illinois Statute: Bus Driver Training, General Education Development, Institute, and Supervisory. The following Education Fund accounts are restricted by grantor or donor restrictions: Adult Education State Basic, Adult Education Performance, ROE/ISC Operations, State Free Lunch and Breakfast, Early Childhood Prevention Initiative, and Birth to 5 Implementation Grant. 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: Jail Library, Hospital Tutoring, SEL Trauma, Peoria Regional High School Evidence Based Funding, and Peoria Regional High School.

Unassigned Fund Balance – available expendable resources in a governmental fund that are not designated for a specific purpose. The unassigned fund balance is made up of the following General Fund accounts: ROE Local Fund, Food Co-op, and Criminal Background Checks; and the following Education Fund accounts: McKinney-Vento Education for Homeless Children and Youth - ARP, McKinney-Vento Education for Homeless Children and Youth, ESSER III, Adult Education Federal Basic, Preschool for All Expansion, and Elementary & Secondary Relief - Digital Equity.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

NET POSITION

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

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

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

COMPENSATED ABSENCES

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

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

USE OF ESTIMATES

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

BUDGET DATA

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

BUDGET DATA (Continued)

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, McKinney-Vento Education for Homeless Children and Youth - ARP, ROE/ISC Operations, IL Secretary of State Adult Literacy, Preschool for All Expansion, Early Childhood Prevention Initiative, Birth to 5 Illinois Implementation Grant, Regional Safe Schools, Regional Work Experience Career Exploration Program, Grant, Elementary & Secondary Relief - Digital Equity Formula, ESSER II, ESSER III, Early Childhood - Governors Emergency Education Relief, Elementary & Secondary Relief - Digital Professional Learning. A budgetary comparison schedule has not been presented for ROE School Breakfast and National School Lunch programs as there is not a budget for these programs.

NEW ACCOUNTING PRONOUNCEMENTS

The Regional Office of Education #48's follows the Modified Cash Basis of accounting and no new GASB pronouncements were implemented during the fiscal year.

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.

Separate bank and investment accounts are not maintained for all the Regional Office of Education #48's funds. Instead, bank and investment accounts are pooled together and used by all funds. Accounting records are maintained to show the portion of the pooled cash and investment balance attributable to each participating fund. Earnings on these pooled accounts are allocated to the participating funds based on the average monthly balances by fund. Each fund's portion of this pool is displayed on the Statement of Net Position-Modified Cash Basis and Balance Sheet-Modified Cash Basis as pooled cash and investments. The pooled cash and investment accounts consisted of the following balances as of June 30, 2023:

	Carrying Amount
Deposits at local banks	\$ 65,421
Investments in money market mutual funds	
The Illinois Funds	5,516
Illinois School District Liquid Asset Fund Plus	2,571,146
Investments in United States Treasury Bills	1,249,801
	<u>\$ 3,891,884</u>

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

2 DEPOSITS AND INVESTMENTS (Continued)

These pooled cash and investments balances were reflected in the financial statements as follows:

Reported in the statement of net position - modified cash basis	\$ 3,889,752
Reported in the statement of fiduciary net position - modified cash basis	<u>2,132</u>
	<u>\$ 3,891,884</u>

DEPOSITS

Deposits in each local bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). As of June 30, 2023, the Regional Office of Education #48 has no uninsured or uncollateralized deposits.

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, 2023, the Regional Office of Education #48 had investments in the Illinois Funds, the Illinois School District Liquid Asset Fund Plus, and in United States Treasury Bills. The Regional Office of Education #48 invested in four treasury bonds in FY23. Two of the four matured in FY23 and two are still active as of June 30, 2023. On the modified cash basis of accounting these investments are carried at cost.

CREDIT RISK

At June 30, 2023, the Illinois Funds and the Illinois School District Liquid Asset Fund Plus (ISDLAF+) had a Standard and Poor's AAAM rating and a Fitch AAAMmf rating, respectively. 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

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment. 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. The United States Treasury bills held by the Regional Office of Education #48 had an initial maturity of 26 weeks; therefore, these treasury bills all mature in less than one year following June 30, 2023.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

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 33% of the portfolio, with the exception of pooled cash 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 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.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

3 ILLINOIS MUNICIPAL RETIREMENT FUND (Continued)

BENEFITS PROVIDED (Continued)

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:

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

CONTRIBUTIONS

As set by statute, the Regional Office of Education #48's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Regional Office of Education #48's annual contribution rate was 6.72% for calendar year 2022 and 7.34% for calendar year 2023. For the fiscal year ended June 30, 2023, the Regional Office of Education #48 contributed \$40,589 to the plan. The Regional Office of Education #48 also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

4 TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/acfrs/fy2022>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or calling (888) 678-3675, option 2.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

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

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.

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, 2026. 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, 2022, was 9 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the Regional Office of Education #48. For the year ending June 30, 2023, the Regional Office of Education #48 did not contribute on behalf of employees.

2.2 FORMULA CONTRIBUTIONS

Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ending June 30, 2023 were \$6,449 (including \$692 paid by PERFECT, a custodial fund).

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

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, 2023, the employer pension contribution was 10.49 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2023, salaries totaling \$63,300 were paid from federal and special trust funds that required Regional Office of Education #48 contributions of \$6,640 (including \$5,372 paid by PERFECT, a custodial fund).

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, 2023, the Regional Office of Education #48 made no payments to TRS for employer contributions due on salary increases in excess of 6 percent and no payments were made for sick leave days granted in excess of the normal annual allotment.

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

5 TEACHERS' HEALTH INSURANCE SECURITY FUND

PLAN DESCRIPTION

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

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

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

5 TEACHERS' HEALTH INSURANCE SECURITY FUND (Continued)

PLAN DESCRIPTION (Continued)

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 .90% of creditable earnings.

The Regional Office of Education is required to make contributions to the THIS Fund. The employer THIS Fund Contribution was .67% during the year ended June 30, 2023. Contributions for the year ending June 30, 2023 were \$7,450 (including \$799 paid by PERFECT, a custodial fund).

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

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

6 INTERFUND ACTIVITY

DUE TO/FROM OTHER FUNDS

Interfund due to/from other fund balances at June 30, 2023, consist of the following individual due to/from other funds in the governmental fund Balance Sheet - Modified Cash Basis and proprietary fund Statement of Net Position - Modified Cash Basis. The balances between governmental funds and between proprietary funds were eliminated in the government-wide Statement of Net Position - Modified Cash Basis.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

6 INTERFUND ACTIVITY (Continued)

DUE TO/FROM OTHER FUNDS (Continued)

	Due To Other Funds	Due From Other Funds
Education Fund	\$ 32,139	\$ -
General Fund	-	32,139
Proprietary Fund	-	-
Total	\$ 32,139	\$ 32,139

TRANSFERS

Interfund transfer in/out to other funds at June 30, 2023 consist of the following individual transfers in/out to other funds in the fund statements. The purpose of the interfund transfer was to cover premanent shortfalls in cash flow within grant programs. There was also a transfer made to close out the Illinois Virtual Schools funds. The transfer balances between governmental funds and between proprietary funds were eliminated in the government-wide Statement of Activities and Net Position - Modified Cash Basis.

	Transfer In	Transfer Out
Education Fund	\$ 5,703	\$ (5,703)
General Fund	29,024	(1,311)
Proprietary Fund	-	(27,713)
Total	\$ 34,727	\$ (34,727)

7 RISK MANAGEMENT

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

8 LEASES AND SOFTWARE SERVICES AGREEMENTS

The Regional Office of Education #48 has a lease agreement for office space, an agreement for storage space and four leases for classroom space. The lease for office space at Peoria Regional High School covered the period of July 1, 2022, through January 15, 2023, at Wildlife Prairie Park for a monthly rent of \$3,500. From January 15, 2023, through June 30, 2023, Peoria Regional High School had a lease with the Peoria Park District for a monthly rent of \$3,166.67. The lease period for the large storage space was July 1, 2022 through June 30, 2023 and had monthly rent of \$300. The lease for classroom space was for our Preschool for All program located at three different locations. There was a lease with Oak Grove SD #68 and Hollis CCSD #328 for a monthly rent of \$1,250. There was also a lease with St. Paul Baptist Church for two classrooms and one office with a monthly rent of \$3,910 which was effective from August 1, 2022, to December 31, 2022. A new lease with St. Paul Baptist Church was signed that included an additional office space, storage space and common areas. This lease ran from January 1, 2023, to June 30, 2023, and had a monthly rent of \$5,610. The Regional Office of Education #48 has a lease agreement for a copier with a monthly payment of \$221. Subsequent to year-end, the Peoria Regional High School, large storage space, and three Preschool for All locations were renewed and extended an additional year through June 30, 2024. During the year ended June 30, 2023, rentals under lease obligations were \$127,310.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

8 LEASES AND SOFTWARE SERVICES AGREEMENTS (Continued)

The future minimum copier lease payments as of June 30, 2023, are as follows:

Fiscal Year	Amount
2024	\$ 1,547
2025	-
TOTAL	\$ 1,547

The Regional Office of Education #48 has a software service agreement with Specialized Data Systems, Inc. The agreement runs from October 1, 2022 to September 30, 2023. The annual fee is \$6,300. The Peoria Regional Learning Center has a software service agreement with Common Goal Systems for their Teacher Ease program. The agreement runs from July 1, 2022 to June 30, 2023 and the annual fee was \$1,938.

9 ON-BEHALF PAYMENTS

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

State of Illinois	
Regional Superintendent Salary	\$ 127,908
Regional Superintendent Fringe Benefit (Includes State paid insurance)	30,697
Assistant Regional Superintendent Salary	115,116
Assistant Regional Superintendent Fringe Benefit (Includes State paid insurance)	38,255
Total	\$ 311,976

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

The Regional Office of Education #48's also received \$1,160,502 and (\$309,316) in revenue and expenses as on-behalf payments from ISBE for the Regional Office's share of the State's Teachers' Retirement System (TRS) pension expense and the State's Teacher's Health Insurance Security Fund (THIS) OPEB expense, respectively. Due to the Regional Office of Education #48 reporting on the modified cash basis of accounting, the on-behalf payments are not recorded in the financial statements as the amounts were not received or disbursed in cash.

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	\$ 233,308
Office Expenses	38,573
Total	\$ 271,881

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

10 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE

PLAN DESCRIPTION

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

BENEFITS PROVIDED

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

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

MEMBERSHIP

At June 30, 2023, 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	<u>14</u>
	<u>14</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.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

NOTES TO FINANCIAL STATEMENTS (Continued)

For the Year Ended June 30, 2023

10 OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE (Continued)

FUNDING POLICY (Continued)

For fiscal year June 30, 2023, neither The Regional Office of Education #48 or retirees contributed to the plan.

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

11 DEFICIT FUND BALANCE

As of June 30, 2023, the following Education Fund's accounts had negative fund balances: Preschool for All Expansion - \$7,214; Adult Education Federal - \$11,329; McKinney-Vento Education for Homeless Children and Youth - \$11,751; McKinney-Vento Homeless LEAs - \$496; ESSER III - \$1,441; Elementary and Secondary Relief - Digital Equity - \$251. The deficit balances will be made up by subsequent year grant reimbursements.

SUPPLEMENTAL INFORMATION

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
GENERAL FUND

June 30, 2023

	ROE Local Fund	Evidenced Based Funding	Jail Library
Assets			
Pooled cash and investments	\$ 2,584,078	\$ -	\$ 519
Due from other funds	32,139	-	-
Total assets	\$ 2,616,217	\$ -	\$ 519
Liabilities			
Accrued payroll and employee benefits	-	-	-
Total liabilities	-	-	-
Fund balance			
Assigned	-	-	519
Unassigned	2,616,217	-	-
Total fund balance (deficit)	2,616,217	-	519

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
GENERAL FUND

June 30, 2023

	Office of Prevention	Hospital Tutoring	Food Co-Op	SEL Trauma
Assets				
Pooled cash and investments	\$ -	\$ 17,727	\$ 16,632	\$ 39,991
Due from other funds	-	-	-	-
Total assets	\$ -	\$ 17,727	\$ 16,632	\$ 39,991
Liabilities				
Accrued payroll and employee benefits	-	251	-	-
Total liabilities	-	251	-	-
Fund balance				
Assigned	-	17,476	-	39,991
Unassigned	-	-	16,632	-
Total fund balance (deficit)	-	17,476	16,632	39,991

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
GENERAL FUND

June 30, 2023

	Peoria Regional High School Evidenced Based Funding	Peoria Regional High School	Criminal Background Checks	Eliminations	Total
Assets					
Pooled cash and investments	\$ 274,658	\$ 55,637	\$ 4,541	\$ -	\$ 2,993,783
Due from other funds	-	-	-	-	32,139
Total assets	\$ 274,658	\$ 55,637	\$ 4,541	\$ -	\$ 3,025,922
Liabilities					
Accrued payroll and employee benefits	-	-	-	-	251
Total liabilities	-	-	-	-	251
Fund balance					
Assigned	274,658	55,637	-	-	388,281
Unassigned	-	-	4,541	-	2,637,390
Total fund balance (deficit)	274,658	55,637	4,541	-	3,025,671
Total liabilities and fund balance (deficit)	\$ 274,658	\$ 55,637	\$ 4,541	\$ -	\$ 3,025,922

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	ROE Local Fund	Evidenced Based Funding	Jail Library
Revenues			
Local sources	\$ 10,020	\$ -	\$ -
State sources	-	289,480	-
CSFST revenue	110,285	-	-
Interest income	103,809	-	-
Total revenues	<u>224,114</u>	<u>289,480</u>	<u>-</u>
Expenditures			
Instructional services:			
Salaries and benefits	17,828	-	-
Purchased services	23,953	-	-
Supplies and materials	17,568	-	-
Other objects	20,538	-	-
Pension expense	3	-	-
OPEB expense	4	-	-
Capital outlay	147,024	-	-
Intergovernmental:			
Payments to other governments	-	289,480	-
Total expenditures	<u>226,918</u>	<u>289,480</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(2,804)</u>	<u>-</u>	<u>-</u>
Other financing sources (uses)			
Transfers in	27,713	-	-
Transfers out	(1,311)	-	-
Total other financing sources (uses)	<u>26,402</u>	<u>-</u>	<u>-</u>
Net change in fund balances	23,598	-	-
Fund balance (deficit) - Beginning	<u>2,592,619</u>	<u>-</u>	<u>519</u>
Fund balance (deficit) - Ending	<u>\$ 2,616,217</u>	<u>\$ -</u>	<u>\$ 519</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Office of Prevention	Hospital Tutoring	Food Co-Op	SEL Trauma
Revenues				
Local sources	\$ -	\$ 114,962	\$ 8,750	\$ -
State sources	-	-	-	103,000
CSFST revenue	-	-	-	-
Interest income	59	975	369	1,227
Total revenues	<u>59</u>	<u>115,937</u>	<u>9,119</u>	<u>104,227</u>
Expenditures				
Instructional services:				
Salaries and benefits	9,502	81,672	4,432	-
Purchased services	263	43,836	100	97,045
Supplies and materials	-	-	-	-
Other objects	-	-	-	-
Pension expense	-	1,060	-	-
OPEB expense	-	407	-	-
Capital outlay	-	-	-	-
Intergovernmental:				
Payments to other governments	-	-	-	-
Total expenditures	<u>9,765</u>	<u>126,975</u>	<u>4,532</u>	<u>97,045</u>
Excess (deficiency) of revenues over expenditures	<u>(9,706)</u>	<u>(11,038)</u>	<u>4,587</u>	<u>7,182</u>
Other financing sources (uses)				
Transfers in	-	1,311	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,311</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(9,706)</u>	<u>(9,727)</u>	<u>4,587</u>	<u>7,182</u>
Fund balance (deficit) - Beginning	<u>9,706</u>	<u>27,203</u>	<u>12,045</u>	<u>32,809</u>
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ 17,476</u>	<u>\$ 16,632</u>	<u>\$ 39,991</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Peoria Regional High School Evidenced Based Funding	Peoria Regional High School	Criminal Background Checks	Eliminations	Total
Revenues					
Local sources	\$ 6,500	\$ 39,220	\$ 34,320	\$ -	\$ 213,772
State sources	398,225	-	-	-	790,705
CSFST revenue	-	-	-	-	110,285
Interest income	6,588	994	58	-	114,079
	<u>411,313</u>	<u>40,214</u>	<u>34,378</u>	<u>-</u>	<u>1,228,841</u>
Total revenues					
Expenditures					
Instructional services:					
Salaries and benefits	222,424	264	-	-	336,122
Purchased services	73,664	2,550	27,099	-	268,510
Supplies and materials	11,394	242	3,217	-	32,421
Other objects	-	-	4,657	-	25,195
Pension expense	1,221	1	-	-	2,285
OPEB expense	1,411	2	-	-	1,824
Capital outlay	113,374	-	-	-	260,398
Intergovernmental:					
Payments to other governments	-	-	-	-	289,480
	<u>423,488</u>	<u>3,059</u>	<u>34,973</u>	<u>-</u>	<u>1,216,235</u>
Total expenditures					
Excess (deficiency) of revenues over expenditures	<u>(12,175)</u>	<u>37,155</u>	<u>(595)</u>	<u>-</u>	<u>12,606</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	29,024
Transfers out	-	-	-	-	(1,311)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,713</u>
Total other financing sources (uses)					
Net change in fund balances	(12,175)	37,155	(595)	-	40,319
Fund balance (deficit) - Beginning	286,833	18,482	5,136	-	2,985,352
Fund balance (deficit) - Ending	<u>\$ 274,658</u>	<u>\$ 55,637</u>	<u>\$ 4,541</u>	<u>\$ -</u>	<u>\$ 3,025,671</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
EDUCATION FUND

JUNE 30, 2023

	Adult Education Federal Basic	Adult Education State Basic	Adult Education Performance	Communities for Youth Truants Alternative	McKinney-Vento Education for Homeless Children and Youth - ARP	McKinney-Vento Education for Homeless Children and Youth
Assets						
Pooled cash and investments	\$ -	\$ 1,539	\$ 4,349	\$ -	\$ -	\$ -
Due from other funds	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 1,539</u>	<u>\$ 4,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Liabilities						
Accrued payroll and employee benefits	-	-	-	-	-	-
Due to other funds	11,329	-	-	-	496	11,751
Total liabilities	<u>11,329</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>496</u>	<u>11,751</u>
Fund balance (deficit)						
Restricted	-	1,539	4,349	-	-	-
Unassigned	(11,329)	-	-	-	(496)	(11,751)
Total fund balance (deficit)	<u>(11,329)</u>	<u>1,539</u>	<u>4,349</u>	<u>-</u>	<u>(496)</u>	<u>(11,751)</u>
Total liabilities and fund balance (deficit)	<u>\$ -</u>	<u>\$ 1,539</u>	<u>\$ 4,349</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
EDUCATION FUND

JUNE 30, 2023

	IL Secretary of State Adult Literacy	ROE/ISC Operations	Early Childhood Prevention Initiative (PFA ~ PI)	Birth to Five Illinois Implementation Grant	ROE State Free Lunch & Breakfast	Preschool for All Expansion	Regional Safe Schools
Assets							
Pooled cash and investments	\$ -	\$ 13,630	\$ 58,263	\$ 8,928	\$ 22,954	\$ -	\$ -
Due from other funds	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-
Total assets	\$ -	\$ 13,630	\$ 58,263	\$ 8,928	\$ 22,954	\$ -	\$ -
Liabilities							
Accrued payroll and employee benefits	-	693	-	1,342	-	343	-
Due to other funds	-	-	-	-	-	6,871	-
Total liabilities	-	693	-	1,342	-	7,214	-
Fund balance (deficit)							
Restricted	-	12,937	58,263	7,586	22,954	-	-
Unassigned	-	-	-	-	-	(7,214)	-
Total fund balance (deficit)	-	12,937	58,263	7,586	22,954	(7,214)	-
Total liabilities and fund balance (deficit)	\$ -	\$ 13,630	\$ 58,263	\$ 8,928	\$ 22,954	\$ -	\$ -

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS
EDUCATION FUND

JUNE 30, 2023

	Regional Work Experience Career Exploration Program	Elem & Secondary Digital Prof Learning	ESSER II	ESSER III	Early Childhood Gov Emergency Education Relief	Elem & Secondary Relief - Digital Equity	Total
Assets							
Pooled cash and investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 109,663
Due from other funds	-	-	-	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,663</u>
Liabilities							
Accrued payroll and employee benefits	-	-	-	-	-	-	2,378
Due to other funds	-	-	-	1,441	-	251	32,139
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,441</u>	<u>-</u>	<u>251</u>	<u>34,517</u>
Fund balance (deficit)							
Restricted	-	-	-	-	-	-	107,628
Unassigned	-	-	-	(1,441)	-	(251)	(32,482)
Total fund balance (deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,441)</u>	<u>-</u>	<u>(251)</u>	<u>75,146</u>
Total liabilities and fund balance (deficit)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 109,663</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Adult Education Federal Basic	Adult Education State Basic	Adult Education Performance	Communities for Youth Truants Alternative	McKinney-Vento Education for Homeless Children and Youth - ARP	McKinney-Vento Education for Homeless Children and Youth
Revenues						
State sources	\$ -	\$ 68,465	\$ 14,382	\$ 198,430	-	\$ -
Federal sources	9,331	-	-	-	25,332	37,504
Interest income	-	51	315	97	-	-
Total revenues	<u>9,331</u>	<u>68,516</u>	<u>14,697</u>	<u>198,527</u>	<u>25,332</u>	<u>37,504</u>
Expenditures						
Instructional services:						
Salaries and benefits	18,348	65,518	12,323	183,564	3,304	25,109
Purchased services	2,312	4,416	158	7,864	1,307	1,103
Supplies and materials	-	3,564	-	1,420	21,166	9,111
Pension expense	-	-	-	5,224	51	1,638
OPEB expense	-	-	-	455	-	-
Intergovernmental:						
Payments to other governments	-	-	-	-	-	-
Non-Capitalized Equipment	-	-	-	-	-	-
Total expenditures	<u>20,660</u>	<u>73,498</u>	<u>12,481</u>	<u>198,527</u>	<u>25,828</u>	<u>36,961</u>
Excess (deficiency) of revenues over expenditures	<u>(11,329)</u>	<u>(4,982)</u>	<u>2,216</u>	<u>-</u>	<u>(496)</u>	<u>543</u>
Other financing sources (uses):						
Transfer in	-	5,703	-	-	-	-
Transfer out	-	-	(5,703)	-	-	-
Total other financing sources	<u>-</u>	<u>5,703</u>	<u>(5,703)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(11,329)</u>	<u>721</u>	<u>(3,487)</u>	<u>-</u>	<u>(496)</u>	<u>543</u>
Fund balance (deficit) - Beginning	<u>-</u>	<u>818</u>	<u>7,836</u>	<u>-</u>	<u>-</u>	<u>(12,294)</u>
Fund balance (deficit) - Ending	<u>\$ (11,329)</u>	<u>\$ 1,539</u>	<u>\$ 4,349</u>	<u>\$ -</u>	<u>\$ (496)</u>	<u>\$ (11,751)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	IL Secretary of State Adult Literacy	ROE/ISC Operations	Early Childhood Prevention Initiative (PFA ~ PI)	Birth to Five Illinois Implementation Grant	ROE State Free Lunch & Breakfast	Preschool for All Expansion	Regional Safe Schools
Revenues							
State sources	\$ 55,105	\$ 383,169	\$ 266,486	\$ 117,050	\$ 285	\$ 641,641	\$ 94,134
Federal sources	-	-	-	-	58,335	-	-
Interest income	567	703	38	2,044	306	3,219	-
Total revenues	<u>55,672</u>	<u>383,872</u>	<u>266,524</u>	<u>119,094</u>	<u>58,926</u>	<u>644,860</u>	<u>94,134</u>
Expenditures							
Instructional services:							
Salaries and benefits	47,710	315,688	132,405	32,115	-	571,127	-
Purchased services	1,542	43,357	28,538	30,110	49,890	123,658	-
Supplies and materials	6,208	29	34,709	32,663	-	41,848	-
Other objects	212	-	-	-	-	-	-
Payments to other governments	-	-	-	-	-	-	-
Pension expense	-	11,032	4,904	1,780	-	17,446	-
OPEB expense	-	829	310	-	-	1,809	-
Intergovernmental:							
Payments to other governments	-	-	-	-	-	-	94,134
Non-Capitalized Equipment	-	-	7,395	14,840	-	-	-
Total expenditures	<u>55,672</u>	<u>370,935</u>	<u>208,261</u>	<u>111,508</u>	<u>49,890</u>	<u>755,888</u>	<u>94,134</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>12,937</u>	<u>58,263</u>	<u>7,586</u>	<u>9,036</u>	<u>(111,028)</u>	<u>-</u>
Other financing sources (uses):							
Transfer in	-	-	-	-	-	-	-
Transfer out	-	-	-	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	12,937	58,263	7,586	9,036	(111,028)	-
Fund balance (deficit) - Beginning	-	-	-	-	13,918	103,814	-
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ 12,937</u>	<u>\$ 58,263</u>	<u>\$ 7,586</u>	<u>\$ 22,954</u>	<u>\$ (7,214)</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Regional Work Experience Career Exploration Prgm	Elem & Secondary Digital Prof Learning	ESSER II	ESSER III	Early Childhood Gov Emergency Education Relief	Elem & Secondary Relief - Digital Equity	Total
Revenues							
State sources	\$ 36,672	\$ -	\$ -	\$ -	-	\$ -	\$ 1,875,819
Federal sources	-	4,654	1,237	22,101	263	24,000	182,757
Interest income	-	-	-	-	-	-	7,340
Total revenues	36,672	4,654	1,237	22,101	263	24,000	2,065,916
Expenditures							
Instructional services:							
Salaries and benefits	-	-	-	12,177	-	-	1,419,388
Purchased services	-	-	-	74	-	24,000	318,329
Supplies and materials	-	-	-	11,141	-	251	162,110
Other objects	-	-	-	-	-	-	212
Payments to other governments	-	-	-	-	-	-	-
Pension expense	-	-	-	70	-	-	42,145
OPEB expense	-	-	-	80	-	-	3,483
Intergovernmental:							
Payments to other governments	36,672	-	-	-	-	-	130,806
Non-Capitalized Equipment	-	-	-	-	-	-	22,235
Total expenditures	36,672	-	-	23,542	-	24,251	2,098,708
Excess (deficiency) of revenues over expenditures	-	4,654	1,237	(1,441)	263	(251)	(32,792)
Other financing sources (uses):							
Transfer in	-	-	-	-	-	-	5,703
Transfer out	-	-	-	-	-	-	(5,703)
Total other financing sources	-	-	-	-	-	-	-
Net change in fund balances	-	4,654	1,237	(1,441)	263	(251)	(32,792)
Fund balance (deficit) - Beginning	-	(4,654)	(1,237)	-	(263)	-	107,938
Fund balance (deficit) - Ending	\$ -	\$ -	\$ -	\$ (1,441)	\$ -	\$ (251)	\$ 75,146

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 66,706	\$ 37,065	\$ 9,331
Total revenues	<u>66,706</u>	<u>37,065</u>	<u>9,331</u>
Expenditures			
Salaries and benefits	62,723	33,515	18,348
Purchased services	3,983	3,550	2,312
Supplies and materials	-	-	-
Total expenditures	<u>66,706</u>	<u>37,065</u>	<u>20,660</u>
Net change in fund balance	-	-	(11,329)
Fund balance - Beginning	-	-	-
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,329)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 68,465	\$ 68,465	\$ 68,465
Interest income	-	-	51
Total revenues	<u>68,465</u>	<u>68,465</u>	<u>68,516</u>
Expenditures			
Salaries and benefits	63,301	60,284	65,518
Purchased services	3,984	6,299	4,416
Supplies and materials	1,180	1,882	3,564
Total expenditures	<u>68,465</u>	<u>68,465</u>	<u>73,498</u>
Excess of revenues over expenditures	-	-	(4,982)
Other financing sources			
Transfer in	-	-	5,703
Total other financing sources	<u>-</u>	<u>-</u>	<u>5,703</u>
Net change in fund balance	-	-	721
Fund balance - Beginning	-	-	818
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,539</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 16,420	\$ 16,420	\$ 14,382
Interest Income	-	-	315
Total revenues	<u>16,420</u>	<u>16,420</u>	<u>14,697</u>
Expenditures			
Salaries and benefits	16,420	16,420	12,323
Purchased services	-	-	158
Supplies and materials	-	-	-
Total expenditures	<u>16,420</u>	<u>16,420</u>	<u>12,481</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,216</u>
Other financing sources			
Transfer in (out)	-	-	(5,703)
Net change in fund balance	-	-	(3,487)
Fund balance - Beginning	<u>-</u>	<u>-</u>	<u>7,836</u>
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,349</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 198,430	\$ 198,430	\$ 198,430
Interest Income	-	-	97
Total revenues	<u>198,430</u>	<u>198,430</u>	<u>198,527</u>
Expenditures			
Salaries and benefits	181,774	184,717	183,564
Purchased services	8,151	7,566	7,864
Supplies and materials	323	323	1,420
Pension expense	7,834	5,368	5,224
OPEB expense	348	456	455
Total expenditures	<u>198,430</u>	<u>198,430</u>	<u>198,527</u>
Net change in fund balance	-	-	-
Fund balance - 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

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 31,879	\$ 36,961	\$ 37,504
Total revenues	<u>31,879</u>	<u>36,961</u>	<u>37,504</u>
Expenditures			
Salaries and benefits	25,110	25,110	25,109
Purchased services	1,745	1,882	1,103
Supplies and materials	3,312	8,257	9,111
Pension expense	1,712	1,712	1,638
Total expenditures	<u>31,879</u>	<u>36,961</u>	<u>36,961</u>
Net change in fund balance	-	-	543
Fund balance (deficit) - Beginning	-	-	(12,294)
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,751)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 37,874	\$ 37,874	\$ 25,332
Total revenues	<u>37,874</u>	<u>37,874</u>	<u>25,332</u>
Expenditures			
Salaries and benefits	12,835	11,835	3,304
Purchased services	183	5,183	1,307
Supplies and materials	24,805	20,805	21,166
Pension expense	<u>51</u>	<u>51</u>	<u>51</u>
Total expenditures	<u>37,874</u>	<u>37,874</u>	<u>25,828</u>
Net change in fund balance	-	-	(496)
Fund balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (496)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 383,169	\$ 383,169	\$ 383,169
Interest income	-	-	703
Total revenues	<u>383,169</u>	<u>383,169</u>	<u>383,872</u>
Expenditures			
Salaries and benefits	326,466	329,401	315,688
Purchased services	42,738	40,703	43,357
Supplies and materials	-	700	29
Pension expense	13,250	11,435	11,032
OPEB expense	715	930	829
Total expenditures	<u>383,169</u>	<u>383,169</u>	<u>370,935</u>
Net change in fund balance	-	-	12,937
Fund balance - Beginning	-	-	-
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 12,937</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 738,330	\$ 738,330	\$ 641,641
Interest Income	-	-	3,219
Total revenues	<u>738,330</u>	<u>738,330</u>	<u>644,860</u>
Expenditures			
Salaries and benefits	589,461	568,581	571,127
Purchased services	124,488	105,611	123,658
Supplies and materials	6,146	36,379	41,848
Pension expense	18,103	17,427	17,446
OPEB expense	132	332	1,809
Non-Capitalized Equipment	-	10,000	-
Total expenditures	<u>738,330</u>	<u>738,330</u>	<u>755,888</u>
Net change in fund balance	-	-	(111,028)
Fund balance - Beginning	-	-	103,814
Fund balance - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (7,214)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
EARLY CHILDHOOD PREVENTION INITIATIVE

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 310,900	\$ 310,900	\$ 266,486
Interest Income	-	-	38
Total revenues	<u>310,900</u>	<u>310,900</u>	<u>266,524</u>
Expenditures			
Salaries and benefits	197,116	193,472	132,405
Purchased services	78,290	52,498	28,538
Supplies and materials	27,061	48,668	34,709
Pension expense	8,148	7,621	4,904
OPEB expense	285	41	310
Non-Capitalized Equipment	-	8,600	7,395
Total expenditures	<u>310,900</u>	<u>310,900</u>	<u>208,261</u>
Net change in fund balance	-	-	58,263
Fund balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,263</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
BIRTH TO FIVE ILLINOIS IMPLEMENTATION GRANT

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 117,050	\$ 117,050	\$ 117,050
Interest Income	-	-	2,044
Total revenues	<u>117,050</u>	<u>117,050</u>	<u>119,094</u>
Expenditures			
Salaries and benefits	64,605	32,519	32,115
Purchased services	36,475	32,480	30,110
Supplies and materials	5,000	35,271	32,663
Pension expense	3,670	1,780	1,780
OPEB expense	-	-	-
Non-Capitalized Equipment	7,300	15,000	14,840
Total expenditures	<u>117,050</u>	<u>117,050</u>	<u>111,508</u>
Net change in fund balance	-	-	7,586
Fund balance - Beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance - Ending	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 7,586</u></u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 102,370	\$ 102,370	\$ 94,134
Total revenues	<u>102,370</u>	<u>102,370</u>	<u>94,134</u>
Expenditures			
Intergovernmental:			
Payments to other governments	<u>102,370</u>	<u>102,370</u>	<u>94,134</u>
Total expenditures	<u>102,370</u>	<u>102,370</u>	<u>94,134</u>
Net change in fund balance	-	-	-
Fund balance - 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

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
REGIONAL WORK EXPERIENCE CAREER EXPLORATION PROGRAM

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 34,998	\$ 34,998	\$ 36,672
Total revenues	<u>34,998</u>	<u>34,998</u>	<u>36,672</u>
Expenditures			
Intergovernmental:			
Payments to other governments	34,998	34,998	36,672
Total expenditures	<u>34,998</u>	<u>34,998</u>	<u>36,672</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 - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
IL SECRETARY OF STATE - ADULT LITERACY

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
State sources	\$ 55,105	\$ 55,105	\$ 55,105
Interest income	-	-	567
Total revenues	<u>55,105</u>	<u>55,105</u>	<u>55,672</u>
Expenditures			
Salaries and benefits	48,320	48,320	47,710
Purchased services	4,145	4,145	1,542
Supplies and materials	2,640	2,640	6,208
Other Objects	-	-	212
Total expenditures	<u>55,105</u>	<u>55,105</u>	<u>55,672</u>
Net change in fund balance	-	-	-
Fund balance - 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

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

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 5,611	\$ 5,611	\$ 1,237
Interest income	-	-	-
Total revenues	<u>5,611</u>	<u>5,611</u>	<u>1,237</u>
Expenditures			
Salaries and benefits	4,815	5,310	-
Purchased services	185	197	-
Supplies and materials	611	104	-
Total expenditures	<u>5,611</u>	<u>5,611</u>	<u>-</u>
Net change in fund balance	-	-	1,237
Fund balance (deficit) - Beginning	-	-	<u>(1,237)</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 - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
ARP - LEA AMERICAN RESCUE PLAN (ESSER III)

For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues			
Federal sources	\$ 34,300	\$ 34,300	\$ 22,101
Interest income	-	-	-
Total revenues	<u>34,300</u>	<u>34,300</u>	<u>22,101</u>
Expenditures			
Salaries and benefits	18,799	18,799	12,177
Purchased services	178	178	74
Supplies and materials	15,092	15,092	11,141
Pension expense	108	108	70
OPEB expense	123	123	80
Total expenditures	<u>34,300</u>	<u>34,300</u>	<u>23,542</u>
Net change in fund balance	-	-	(1,441)
Fund balance - Beginning	-	-	-
Fund balance (deficit) - Ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,441)</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

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

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
EDUCATION FUND ACCOUNTS
DIGITAL EQUITY GRANT

For the Year Ended June 30, 2023

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

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

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

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

COMBINING BALANCE SHEET - MODIFIED CASH BASIS
NONMAJOR SPECIAL REVENUE FUNDS

June 30, 2023

	Bus Driver Training	General Education Development	Institute	Supervisory	Local Foundation	Total
Assets						
Pooled cash and investments	\$ 18,969	\$ 31,968	\$ 239,434	\$ 2,159	\$ 1,355	\$ 293,885
Total assets	<u>\$ 18,969</u>	<u>\$ 31,968</u>	<u>\$ 239,434</u>	<u>\$ 2,159</u>	<u>\$ 1,355</u>	<u>\$ 293,885</u>
Fund balance						
Restricted	18,969	31,968	239,434	2,159	1,355	293,885
Unassigned	-	-	-	-	-	-
Total fund balance	<u>18,969</u>	<u>31,968</u>	<u>239,434</u>	<u>2,159</u>	<u>1,355</u>	<u>293,885</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Bus Driver Training	General Education Development	Institute	Supervisory	Local Foundation	Total
Revenues						
Local sources	\$ 4,800	\$ 10,670	\$ 74,992	\$ -	\$ -	\$ 90,462
State sources	1,662	-	-	-	-	1,662
Interest	574	1,264	6,503	54	-	8,395
Total revenues	<u>7,036</u>	<u>11,934</u>	<u>81,495</u>	<u>54</u>	<u>-</u>	<u>100,519</u>
Expenditures						
Instructional Services						
Salaries and benefits	-	13,816	33,898	-	-	47,714
Purchased services	5,535	120	26,459	-	-	32,114
Supplies and materials	-	-	205	-	-	205
Other objects	1,285	15,800	595	-	-	17,680
Pension expense	-	709	180	-	-	889
OPEB expense	-	-	209	-	-	209
Capital Outlay	-	-	-	-	-	-
Total expenditures	<u>6,820</u>	<u>30,445</u>	<u>61,546</u>	<u>-</u>	<u>-</u>	<u>98,811</u>
Excess (deficiency) of revenues over expenditures	<u>216</u>	<u>(18,511)</u>	<u>19,949</u>	<u>54</u>	<u>-</u>	<u>1,708</u>
Net change in fund balance	216	(18,511)	19,949	54	-	1,708
Fund balance - Beginning	<u>18,753</u>	<u>50,479</u>	<u>219,485</u>	<u>2,105</u>	<u>1,355</u>	<u>292,177</u>
Fund balance - Ending	<u>\$ 18,969</u>	<u>\$ 31,968</u>	<u>\$ 239,434</u>	<u>\$ 2,159</u>	<u>\$ 1,355</u>	<u>\$ 293,885</u>

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

June 30, 2023

	Central Illinois Science Education	PERFECT	SEAPCO	County Schools Facility Sales Tax	Total
Assets					
Pooled cash and investments	\$ 2,132	\$ -	\$ -	\$ -	\$ 2,132
Total assets	\$ 2,132	\$ -	\$ -	\$ -	\$ 2,132
Liabilities					
Due to other funds	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities	\$ -	\$ -	\$ -	\$ -	\$ -
Net Position					
Restricted for:					
Individuals, organizations, and other governments	2,132	-	-	-	2,132
Total net position	\$ 2,132	\$ -	\$ -	\$ -	\$ 2,132

See accompanying Independent Auditor's Report.

REGIONAL OFFICE OF EDUCATION #48
PEORIA COUNTY

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

For the Year Ended June 30, 2023

	Central Illinois Science Education	PERFECT	SEAPCO	County Schools Facility Sales Tax	Total
Additions					
County schools facility sales taxes	\$ -	\$ -	\$ -	\$ 10,807,890	\$ 10,807,890
Intergovernmental receipts for others	-	926,182	1,515,654	-	2,441,836
Interest earned	48	-	-	-	48
Total additions	\$ 48	\$ 926,182	\$ 1,515,654	\$ 10,807,890	\$ 13,249,774
Deductions					
County schools facility sales taxes	\$ -	\$ -	\$ -	\$ 10,807,890	\$ 10,807,890
Intergovernmental disbursements to others	-	926,182	1,515,654	-	2,441,836
Other	-	-	-	-	-
Total deductions	-	926,182	1,515,654	10,807,890	13,249,726
Net increase (decrease) in fiduciary net position	48	-	-	-	48
Net position - beginning of year	2,084	-	-	-	2,084
Net position - end of year	\$ 2,132	\$ -	\$ -	\$ -	\$ 2,132

See accompanying Independent Auditor's Report.