



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

Frank J. Mautino, Auditor General

SUMMARY REPORT DIGEST

REGIONAL OFFICE OF EDUCATION #53
MASON, TAZEWELL AND WOODFORD COUNTIES

FINANCIAL AUDIT
For the Year Ended: June 30, 2023

Release Date: March 13, 2024

FINDINGS THIS AUDIT: 1				AGING SCHEDULE OF REPEATED FINDINGS			
				Repeated Since	Category 1	Category 2	Category 3
	<u>New</u>	<u>Repeat</u>	<u>Total</u>	2022		23-1	
Category 1:	0	0	0				
Category 2:	0	1	1				
Category 3:	<u>0</u>	<u>0</u>	<u>0</u>				
TOTAL	0	1	1				
FINDINGS LAST AUDIT: 1							

SYNOPSIS

- **(23-1)** The Regional Office of Education #53 lacked adequate controls over the bank reconciliation process.

Category 1: Findings that are **material weaknesses** in internal control and/or a **qualification** on compliance with State laws and regulations (material noncompliance).
Category 2: Findings that are **significant deficiencies** in internal control and/or **noncompliance** with State laws and regulations.
Category 3: Findings that have **no internal control issues but are in noncompliance** with federal and/or State laws and regulations.

REGIONAL OFFICE OF EDUCATION #53
MASON, TAZEVELL AND WOODFORD COUNTIES

FINANCIAL AUDIT
For The Year Ended June 30, 2023

	FY 2023	FY 2022
TOTAL REVENUES	\$1,514,623	\$1,082,394
Local Sources	\$451,793	\$418,272
% of Total Revenues	29.83%	38.64%
State Sources	\$893,220	\$608,286
% of Total Revenues	58.97%	56.20%
Federal Sources	\$169,610	\$55,836
% of Total Revenues	11.20%	5.16%
TOTAL EXPENDITURES	\$1,260,522	\$934,375
Salaries and Benefits	\$712,769	\$552,479
% of Total Expenditures	56.55%	59.13%
Purchased Services	\$260,994	\$237,419
% of Total Expenditures	20.71%	25.41%
All Other Expenditures	\$286,759	\$144,477
% of Total Expenditures	22.75%	15.46%
TOTAL NET POSITION	\$4,551,150	\$4,297,049
INVESTMENT IN CAPITAL ASSETS	\$0	\$0
Percentages may not add due to rounding.		

REGIONAL SUPERINTENDENT
During Audit Period: Honorable Jeff Ekena
Currently: Honorable Jeff Ekena

**FINDINGS, CONCLUSIONS, AND
RECOMMENDATIONS**

**INADEQUATE CONTROLS OVER BANK
RECONCILIATION PROCESS**

The Regional Office of Education #53 lacked adequate controls over the bank reconciliation process.

The Regional Office of Education #53 (ROE) lacked adequate controls over the bank reconciliation process. The ROE maintained 5 bank accounts. During the audit, auditors noted 8 of 60 monthly reconciliations (13%) were performed later than the end of the following month.

Effective internal control policies require complete and accurate accounting records of all transactions of the entity. Sound internal controls require bank reconciliations to be performed accurately and promptly, no later than the end of the following month. Reconciling items should be investigated immediately, and adjustments made to the general ledger. Bank reconciliations should also be reviewed and approved by a person independent of the preparer in a timely manner.

Regional Office officials indicated bank reconciliations were performed later than the end of the following month due to competing priorities. (Finding 2023-001, page 11)

The auditors recommended the ROE should prepare monthly bank reconciliations no later than the end of the following month.

ROE Response: *The Regional Office of Education No. 53 will prepare monthly bank reconciliations no later than the end of the following month.*

AUDITORS' OPINION

Our auditors state the Regional Office of Education #53's financial statements as of June 30, 2023 are fairly presented in all material respects.

This financial audit was conducted by the firm of Adelfia LLC.

SIGNED ORIGINAL ON FILE

JOE BUTCHER
Division Director

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

SIGNED ORIGINAL ON FILE

FRANK J. MAUTINO
Auditor General

FJM:JRB