

**State of Illinois
VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
FINANCIAL AUDIT
For the Year Ended June 30, 2013**

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

VERMILION COUNTY
 REGIONAL OFFICE OF EDUCATION #54
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 FOR THE YEAR ENDED JUNE 30, 2013

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VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54

OFFICIALS

Regional Superintendent
(Current and During the Audit Period)

Ms. Cheryl S. Reifsteck

Assistant Regional Superintendent
(Current and During the Audit Period)

Mr. Mark Janesky

Office is located at:

200 South College Street, Suite B
Danville, IL 61832

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54

FINANCIAL REPORT SUMMARY

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

AUDITORS' REPORTS

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

SUMMARY OF AUDIT FINDINGS

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit findings	2	2
Repeated audit findings	2	2
Prior recommendations implemented or not repeated	0	1

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

SUMMARY OF FINDINGS AND RESPONSES

<u>Item No.</u>	<u>Page</u>	<u>Description</u>	<u>Finding Type</u>
FINDINGS (<i>GOVERNMENT AUDITING STANDARDS</i>)			
2013-001	11a	Inadequate Internal Control Procedures	Material weakness
2013-002	11b	Controls over Financial Statement Preparation	Material weakness

PRIOR FINDINGS NOT REPEATED (*GOVERNMENT AUDITING STANDARDS*)

N/A N/A N/A

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54

EXIT CONFERENCE

The findings and recommendations appearing in this report were discussed with Agency personnel at an informal exit conference on August 21, 2013. Attending were Cheryl Reifsteck, Regional Superintendent and Karen Bojda, CPA, Kemper CPA Group LLP. Responses to the recommendations were provided by Cheryl Reifsteck, Regional Superintendent.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54

FINANCIAL STATEMENT REPORT SUMMARY

The audit of the accompanying basic financial statements of the Vermilion County Regional Office of Education #54 was performed by Kemper CPA Group LLP, Certified Public Accountants and Consultants.

Based on their audit, the auditors expressed an unmodified opinion on the Regional Office of Education #54's basic financial statements.



INDEPENDENT AUDITORS' REPORT

Honorable William G. Holland
Auditor General
State of Illinois

Report on the Financial Statements

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Vermilion County Regional Office of Education #54, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Vermilion County Regional Office of Education #54's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Vermilion County Regional Office of Education #54, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 14a through 14e be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Vermilion County Regional Office of Education #54's basic financial statements. The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and Schedule of Disbursements to School District Treasurers and Other Entities - Distributive Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, budgetary comparison schedules, and Schedule of Disbursements to School District Treasurers and Other Entities - Distributive Fund 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, budgetary comparison schedules, and Schedule of Disbursements to School District Treasurers and Other Entities - Distributive Fund are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated December 20, 2013, on our consideration of the Vermilion County Regional Office of Education #54's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Vermilion County Regional Office of Education #54's internal control over financial reporting and compliance.

Kemper CPA Group LLP

*Certified Public Accountants
and Consultants*

Mattoon, Illinois
December 20, 2013



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

Honorable William G. Holland
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Vermillion County Regional Office of Education #54, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the Vermillion County Regional Office of Education #54's basic financial statements, and have issued our report thereon dated December 20, 2013.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Vermillion County Regional Office of Education #54's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Vermillion County Regional Office of Education #54's internal control. Accordingly, we do not express an opinion on the effectiveness of the Vermillion County Regional Office of Education #54's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying Schedule of Findings and Responses, we identified certain deficiencies in internal control that we consider to be material weaknesses.

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. We consider the deficiencies described in the accompanying Schedule of Findings and Responses as items 2013-001 and 2013-002 to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Vermilion County Regional Office of Education #54's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Regional Office of Education #54's Responses to Findings

Vermilion County Regional Office of Education #54's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Responses. Vermilion County Regional Office of Education #54's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the responses.

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 Vermilion County Regional Office of Education #54'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 Vermilion County Regional Office of Education #54's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Kemper CPA Group LLP

*Certified Public Accountants
and Consultants*

Mattoon, Illinois
December 20, 2013

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2013

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
● Material weaknesses identified?	Yes
● Significant deficiencies identified?	None identified
Noncompliance material to financial statements noted?	No

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2013

SECTION II – FINANCIAL STATEMENT FINDINGS

Finding No. 2013-001 – Inadequate Internal Control Procedures (Partial Repeat from Finding 12-01, 11-01, 10-01, and 09-01)

Criteria/Specific Requirement:

The Regional Superintendent of Schools is responsible for establishing and maintaining an internal control system over receipts, disbursements, and reporting to prevent errors and fraud.

Condition:

We noted that the person who is responsible for preparing and recording disbursements also has access to a check stamp with the authorized signature.

Effect:

Lack of effective internal control procedures could result in unintentional or intentional errors or misappropriation of assets that could be material to the financial statements and may not be detected in a timely manner by employees in the normal course of performing their assigned duties.

Cause:

The Regional Office has not established sufficient internal control procedures.

Auditor's Recommendation:

The Regional Office should segregate duties so that no one individual has access to all steps of an accounting process.

Management's Response:

The Regional Superintendent agrees with this finding.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2013

SECTION II – FINANCIAL STATEMENT FINDINGS (Continued)

Finding No. 2013-002 – Controls Over Financial Statement Preparation (Repeat from Finding 12-02, 11-02 and 10-02)

Criteria/Specific Requirement:

The Regional Office of Education #54 is required to maintain a system of controls over the preparation of financial statements in accordance with generally accepted accounting principles (GAAP). The Regional Office's internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge, skills and experience to prepare GAAP based financial statements and include all disclosures as required by the Governmental Accounting Standards Board (GASB).

GASB Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments* (Statement), requires governments to present government-wide and fund financial statements as well as a summary reconciliation of the (a) total governmental funds balances to the net position of governmental activities in the Statement of Net Position, and (b) total change in governmental fund balances to the change in the net position of governmental activities in the Statement of Activities. In addition, the Statement requires information about the government's major and nonmajor funds in the aggregate, to be provided in the fund financial statements.

Condition:

The Regional Office of Education #54 does not have sufficient internal controls over the financial reporting process. The Regional Office maintains its accounting records on the cash basis of accounting during the fiscal year and posts year-end accrual entries for financial statement purposes. While the Regional Office maintains controls over the processing of most accounting transactions, there are not sufficient controls over the preparation of the GAAP based financial statements for management or employees in the normal course of performing their assigned functions to prevent or detect financial statement misstatements and disclosure omissions in a timely manner.

During review of the Regional Office of Education #54's financial information prepared by the Regional Office of Education #54, the following were noted:

- The Regional Office did not have adequate controls over the maintenance of complete records of accounts receivable, accounts payable, or unearned revenue. While the Regional Office did maintain records to indicate the balances of accounts receivable, accounts payable, and unearned revenue, not all entries were provided to reconcile the Regional Office of Education #54's grant activity, such as posting grant receivables and unearned revenue.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2013

SECTION II – FINANCIAL STATEMENT FINDINGS (Concluded)

Finding No. 2013-002 – Controls Over Financial Statement Preparation (Repeat from Finding 12-02, 11-02 and 10-02)

Effect:

Management or employees in the normal course of performing their assigned functions may not prevent or detect financial statement misstatements and disclosure omissions in a timely manner.

Cause:

According to Regional Office management, they did not have adequate funding to hire and/or train their accounting personnel in order to comply with these requirements.

Auditor's Recommendation:

As part of internal control over the preparation of financial statements, the Regional Office of Education #54 should implement comprehensive preparation procedures to ensure that the financial statements are complete and accurate. These procedures should be performed by a properly trained individual(s) possessing a thorough understanding of applicable GAAP, GASB pronouncements, and knowledge of the Regional Office of Education #54's activities and operations.

Management's Response:

The Regional Office of Education #54 accepts the degree of risk associated with this condition because the additional expense to seek outside accounting expertise to prepare and/or review financial statements would take away from the funds available to provide educational services for the schools in the region.

The Regional Office of Education #54 will continue to work with the other Regional Offices of Education to determine the most effective method of ensuring that our employees possess the knowledge required to compile the necessary GAAP based financial statements.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
CORRECTIVE ACTION PLAN FOR CURRENT-YEAR AUDIT FINDINGS
JUNE 30, 2013

CORRECTIVE ACTION PLAN

Finding No. 2013-001 – Inadequate Internal Control Procedures (Partial Repeat from Finding 12-01, 11-01, 10-01, and 09-01)

Condition:

We noted that the person who is responsible for preparing and recording disbursements also has access to a check stamp with the authorized signature.

Plan:

The Regional Office will segregate duties so that no one individual has access to all steps of an accounting process.

Anticipated Date of Completion:

August 1, 2013

Name of Contact Person:

Ms. Cheryl Reifsteck, Regional Superintendent

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
CORRECTIVE ACTION PLAN FOR CURRENT-YEAR AUDIT FINDINGS
JUNE 30, 2013

CORRECTIVE ACTION PLAN (Concluded)

Finding No. 2013-002 – Controls Over Financial Statement Preparation (Repeat from Finding 12-02, 11-02 and 10-02)

Condition:

The Regional Office of Education #54 does not have sufficient internal controls over the financial reporting process. The Regional Office maintains its accounting records on the cash basis of accounting during the fiscal year and posts year-end accrual entries for financial statement purposes. While the Regional Office maintains controls over the processing of most accounting transactions, there are not sufficient controls over the preparation of the GAAP based financial statements for management or employees in the normal course of performing their assigned functions to prevent or detect financial statement misstatements and disclosure omissions in a timely manner.

During review of the Regional Office of Education #54's financial information prepared by the Regional Office of Education #54, the following were noted:

- The Regional Office did not have adequate controls over the maintenance of complete records of accounts receivable, accounts payable, or unearned revenue. While the Regional Office did maintain records to indicate the balances of accounts receivable, accounts payable, and unearned revenue, not all entries were provided to reconcile the Regional Office of Education #54's grant activity, such as posting grant receivables and unearned revenue.

Plan:

The Regional Office of Education #54 accepts the degree of risk associated with this condition because the additional expense to seek outside accounting expertise to prepare and/or review financial statements would take away from the funds available to provide educational services for the schools in the region.

The Regional Office of Education #54 will continue to work with the other Regional Offices of Education to determine the most effective method of ensuring that our employees possess the knowledge required to compile the necessary GAAP based financial statements.

Anticipated Date of Completion:

Not Applicable

Name of Contact Person:

Ms. Cheryl Reifsteck, Regional Superintendent

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2013

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u>
12-01	Inadequate Internal Control Procedures	Partially Repeated
12-02	Controls Over Financial Statement Preparation	Repeated

MANAGEMENT'S DISCUSSION AND ANALYSIS

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

I. USING THIS REPORT

These financial statements and accompanying information are presented in a format consistent with the presentation requirements of GASB Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*.

II. REPORT COMPONENTS

These financial statements and their accompanying information consist of several parts as follows:

1. Independent Auditors' Report
2. Basic financial statements including governmental-wide and fund financial statements
3. Supplemental information including the Management's Discussion and Analysis

III. BASIS OF ACCOUNTING

The accounting for the Regional Office of Education #54 (Regional Office) is organized on the basis of fund accounting.

Revenues and expenses on the government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of when cash is received or paid. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Revenues and expenditures on the governmental fund financial statements are reported using the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

The Regional Office has not adopted a formal budgetary accounting system for its various funds. There is a formal budget and accounting for expenses relating to the operation and maintenance of the Regional Office operations as they relate to the funding and control of the Vermilion County General Fund and the County Board.

Capital assets for the Regional Office have been capitalized at a \$1,000 entry level. In an effort to standardize the accounting for capital assets the Regional Office had adopted this level. Capital assets are capitalized and reported by Vermilion County for office operations and maintenance of the Regional Office at a level of \$500; thus, the reporting by the County may differ from the Regional Office. At June 30, 2013, the Regional Office of Education #54 had an investment in capital assets of \$5,659 which is the original cost (\$13,466) of the assets less the accumulated depreciation (\$7,807). Refer to Note 3 in the Notes to the Financial Statements.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

IV. OTHER SIGNIFICANT POLICIES

State regulations have strict requirements regarding the deposits and usage of funds that are deposited with the Regional Office. All funds have been deposited and expended in compliance with those regulations.

Because the Regional Office operates mainly on a "pass-through" basis, there is no control over the amount of funds that come through the Regional Office to be disbursed. Further, there is no significant information that could be shown that would reflect changes in the funding that are under the control of the Regional Office.

All expenditures that are made by the Regional Office are made in compliance with the purposes as set forth by the funding bodies.

All expenditures made through the General Fund of Vermilion County are examined prior to disbursement by the Vermilion County Auditor and approved according to their policies for such expenses. All other records of the Regional Office are open to examination by the Vermilion County Auditor, to the extent allowed by laws regulating such.

V. FINANCIAL HIGHLIGHTS

This report consists of a series of financial statements and notes to those statements. The statements are organized to assist the reader in understanding the Vermilion County Regional Office of Education #54 as an entire operating entity. The statements go further to provide a detailed look at specific financial activities. The governmental-wide statements, which are the Statement of Net Position and the Statement of Activities, provide information about the activities of the whole Regional Office.

The fund financial statements provide the next level of activity. For governmental-type funds, the statements tell how services were financed on a short-term basis, as well as what balances remain for future spending. The major funds of the Regional Office are also looked at on an individual basis, with nonmajor funds being combined and presented as a total in one column. In the Regional Office, the General Fund is by far the most significant.

The financial statements also reflect three types of funds. The governmental funds used by the Regional Office include the General Fund and special revenue funds used to account for revenue from specific sources. The Regional Office operates several of these special revenue funds under the blanket of the governmental funds. Most of the Regional Office's programs and services are accounted for in the governmental funds. These include institute services, direct services, education services, and various other services and activities.

Proprietary funds account for resources from fees charged directly to those entities or individuals that use its services. Proprietary fund statements provide both long-term and short-term financial information consistent with the focus provided by government-wide financial statements.

Fiduciary funds are accounts that are used solely to account for assets held by the Regional Office as a trustee or an agent for other governmental agencies. Overall, the fiduciary fund is custodial in nature and thus does not involve measurement of results of its operation.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

V. FINANCIAL HIGHLIGHTS (Continued)

Net position may serve over time as one indicator of the financial position of the Regional Office. The net position at the end of FY13 totaled \$173,578. At the end of FY12, the net position was \$163,474. The following analysis provides a summary of the Regional Office's net position for the fiscal years June 30, 2013 and 2012.

**CONDENSED STATEMENT OF NET POSITION
June 30, 2013 and 2012**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current assets	\$ 163,990	\$ 191,390	\$ 23,535	\$ 19,653	\$ 187,525	\$ 211,043
Noncurrent, net	4,758	4,263	901	-	5,659	4,263
Total assets	<u>168,748</u>	<u>195,653</u>	<u>24,436</u>	<u>19,653</u>	<u>193,184</u>	<u>215,306</u>
Current liabilities	19,606	51,832	-	-	19,606	51,832
Total liabilities	<u>19,606</u>	<u>51,832</u>	<u>-</u>	<u>-</u>	<u>19,606</u>	<u>51,832</u>
Net position:						
Investment in capital assets	4,758	4,263	901	-	5,659	4,263
Restricted for educational purposes	133,436	124,866	-	-	133,436	124,866
Unrestricted	10,948	14,692	23,535	19,653	34,483	34,345
Total net position	<u>\$ 149,142</u>	<u>\$ 143,821</u>	<u>\$ 24,436</u>	<u>\$ 19,653</u>	<u>\$ 173,578</u>	<u>\$ 163,474</u>

The Regional Office's net position increased \$10,104 from FY12 to FY13. Governmental activities net position increased by \$5,321. Business-type activities net position increased by \$4,783.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

V. FINANCIAL HIGHLIGHTS (Continued)

The following table shows the changes in net position for the fiscal years ended June 30, 2013 and 2012.

**CHANGES IN NET POSITION
For the Years Ended June 30, 2013 and 2012**

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	\$ -	\$ -	\$ 19,826	\$ 25,436	\$ 19,826	\$ 25,436
Operating Grants	398,536	320,680	-	-	398,536	320,680
General revenues:						
Local sources	42,918	65,507	-	-	42,918	65,507
Transfers in (out)	-	(16,526)	-	16,526	-	-
Investment income	803	796	21	18	824	814
Administrative:						
On-behalf payments	400,786	289,462	-	-	400,786	289,462
Total revenues	<u>843,043</u>	<u>659,919</u>	<u>19,847</u>	<u>41,980</u>	<u>862,890</u>	<u>701,899</u>
Expenses:						
Program expenses:						
Instructional services:						
Salaries & benefits	42,561	-	-	-	42,561	-
Purchased services	45,242	45,241	-	-	45,242	45,241
Supplies & materials	27,448	9,292	-	-	27,448	9,292
Payments to other governments	319,735	311,408	-	-	319,735	311,408
Other objects	-	100	-	-	-	100
Depreciation	1,950	1,814	-	-	1,950	1,814
Administrative:						
On-behalf payments	400,786	289,462	-	-	400,786	289,462
Business-type expenses	-	-	15,064	22,327	15,064	22,327
Total expenses	<u>837,722</u>	<u>657,317</u>	<u>15,064</u>	<u>22,327</u>	<u>852,786</u>	<u>679,644</u>
Change in net position	5,321	2,602	4,783	19,653	10,104	22,255
Net position, beginning of year	<u>143,821</u>	<u>141,219</u>	<u>19,653</u>	<u>-</u>	<u>163,474</u>	<u>141,219</u>
Net position, end of year	<u>\$ 149,142</u>	<u>\$ 143,821</u>	<u>\$ 24,436</u>	<u>\$ 19,653</u>	<u>\$ 173,578</u>	<u>\$ 163,474</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2013

V. FINANCIAL HIGHLIGHTS (Concluded)

Key financial highlights for fiscal year ended June 30, 2013, are as follows:

Net position of governmental activities increased \$5,321, representing a 4% increase from fiscal year 2012. Overall revenues have increased 28%, and expenditures increased 27%. The increase in revenues and expenditures is due to receiving two additional state grants, the Truancy and Alternative Optional Education Program (TAOEP) grant and the Teacher Leadership grant. In addition, increased amounts in both the McKinney-Vento Homeless Grant (federal) and the Response to Intervention (RtI) state grant resulted in additional revenues and expenditures.

Governmental fund balances increased by \$4,826 (3%), from \$139,558 in fiscal year 2012 to \$144,384 in fiscal year 2013. The increase is due to an increase in the Institute Fund balance. This increase was due to an increase in the number of certificate registrations in anticipation of the change to the state licensure system on July 1, 2013. The Education Fund revenues and expenditures both increased by \$81,463 (35%) as the result of new operating grants received in fiscal year 2013.

The major expenditures for the government funds are payments to other governments, or flow-through expenditures, representing 38% of total expenditures, and on-behalf payments, representing 48%.

The major funding sources for the government funds are state and federal revenues and on-behalf payments, representing 47% and 48% of revenues, respectively.

Revenues for business type activities were \$19,847 and expenses were \$15,064. Revenue and expenses from fingerprinting decreased from FY12 due to a decrease in the number of individuals needing the fingerprinting services. The proprietary fund net position increased by \$4,783 (24%) from \$19,653 in fiscal year 2012 to \$24,436 in fiscal 2013.

In conclusion, the Regional Office of Education continues to rely on state and federal funds for delivering the majority of its services. The flow-through accounts provide limited revenues to provide services to schools, teachers and administration. The Regional Office continues to pursue cooperative efforts with other LEA's to maximize the programmatic impact with funds available. The RtI state grant is an example of such a collaborative effort. While this fiscal report is indicative of the current trend, the overall operation of the Regional Office has been affected by decreases to various state funded line items such as supervisory and school services. The financial crisis and slow payment process of the State of Illinois has had an impact on the Regional Office of Education.

This financial report is designed to provide the users with a general overview of the finance on the Vermilion County Regional Office of Education #54. It further serves to demonstrate the Regional Office's accountability for the money it receives and expends. If you have questions about this or need additional financial information, contact the Vermilion County Regional Office of Education #54 at 200 S. College Street, Suite B, Danville, IL 61832.

BASIC FINANCIAL STATEMENTS

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
STATEMENT OF NET POSITION
JUNE 30, 2013

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 141,495	\$ 23,535	\$ 165,030
Accounts receivable	168		168
Due from other governments:			
Local	7,107	-	7,107
State	15,220	-	15,220
Total current assets	<u>163,990</u>	<u>23,535</u>	<u>187,525</u>
NONCURRENT ASSETS			
Capital assets, net of depreciation	4,758	901	5,659
Total noncurrent assets	<u>4,758</u>	<u>901</u>	<u>5,659</u>
TOTAL ASSETS	<u>168,748</u>	<u>24,436</u>	<u>193,184</u>
LIABILITIES			
CURRENT LIABILITIES			
Due to other governments:			
Local	19,606	-	19,606
TOTAL LIABILITIES	<u>19,606</u>	<u>-</u>	<u>19,606</u>
NET POSITION			
Investment in capital assets	4,758	901	5,659
Unrestricted	10,948	23,535	34,483
Restricted for educational purposes	133,436	-	133,436
TOTAL NET POSITION	<u>\$ 149,142</u>	<u>\$ 24,436</u>	<u>\$ 173,578</u>

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2013

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants	Governmental Activities	Primary Government Business-Type Activities	Total
PRIMARY GOVERNMENT						
Governmental activities:						
Instructional services:						
Salaries and benefits	\$ 42,561	\$ -	\$ 42,561	\$ -	\$ -	\$ -
Purchased services	45,242	-	22,152	(23,090)	-	(23,090)
Supplies and materials	27,448	-	21,017	(6,431)	-	(6,431)
Payments to other governments	319,735	-	310,361	(9,374)	-	(9,374)
Capital outlay	-	-	2,445	2,445	-	2,445
Depreciation	1,950	-	-	(1,950)	-	(1,950)
Administrative:						
On-behalf payments - Local	86,048	-	-	(86,048)	-	(86,048)
On-behalf payments - State	314,738	-	-	(314,738)	-	(314,738)
Total governmental activities	<u>837,722</u>	<u>-</u>	<u>398,536</u>	<u>(439,186)</u>	<u>-</u>	<u>(439,186)</u>
Business-Type Activities:						
Service fees	15,064	19,826	-	-	4,762	4,762
Total Business-Type Activities	<u>15,064</u>	<u>19,826</u>	<u>-</u>	<u>-</u>	<u>4,762</u>	<u>4,762</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 852,786</u>	<u>\$ 19,826</u>	<u>\$ 398,536</u>	<u>(439,186)</u>	<u>4,762</u>	<u>(434,424)</u>
GENERAL REVENUES:						
Local sources				42,918	-	42,918
On-behalf payments - Local				86,048	-	86,048
On-behalf payments - State				314,738	-	314,738
Investment income				803	21	824
Total general revenues				<u>444,507</u>	<u>21</u>	<u>444,528</u>
CHANGE IN NET POSITION				5,321	4,783	10,104
NET POSITION - BEGINNING				<u>143,821</u>	<u>19,653</u>	<u>163,474</u>
NET POSITION - ENDING				<u>\$ 149,142</u>	<u>\$ 24,436</u>	<u>\$ 173,578</u>

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013

	General Fund	Institute Fund	General Education Development Fund	Education Fund	Other Nonmajor Funds	Eliminations	Total Governmental Funds
ASSETS							
Cash and cash equivalents	\$ 8,199	\$ 99,055	\$ 23,543	\$ 28	\$ 10,670	\$ -	\$ 141,495
Accounts receivable	-		-	-	168		168
Due from other funds	5,999	-	-	3,250	-	(9,249)	-
Due from other governments							
Local	-	-	-	7,107	-	-	7,107
State	-	-	-	15,220	-	-	15,220
TOTAL ASSETS	<u>\$ 14,198</u>	<u>\$ 99,055</u>	<u>\$ 23,543</u>	<u>\$ 25,605</u>	<u>\$ 10,838</u>	<u>\$ (9,249)</u>	<u>\$ 163,990</u>
LIABILITIES							
Due to other funds	\$ 3,250	\$ -	\$ -	\$ 5,999	\$ -	\$ (9,249)	\$ -
Due to other governments							
Local	-	-	-	19,606	-	-	19,606
TOTAL LIABILITIES	<u>3,250</u>	<u>-</u>	<u>-</u>	<u>25,605</u>	<u>-</u>	<u>(9,249)</u>	<u>19,606</u>
FUND BALANCE							
Restricted	-	99,055	23,543	-	10,838	-	133,436
Unassigned	10,948	-	-	-	-	-	10,948
TOTAL FUND BALANCE	<u>10,948</u>	<u>99,055</u>	<u>23,543</u>	<u>-</u>	<u>10,838</u>	<u>-</u>	<u>144,384</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 14,198</u>	<u>\$ 99,055</u>	<u>\$ 23,543</u>	<u>\$ 25,605</u>	<u>\$ 10,838</u>	<u>\$ (9,249)</u>	<u>\$ 163,990</u>

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
JUNE 30, 2013

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS \$ 144,384

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

Capital assets used in governmental activities are not
financial resources and therefore, are not reported in the funds. 4,758

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 149,142

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	General Fund	Institute Fund	General Education Development Fund	Education Fund	Other Nonmajor Funds	Eliminations	Total Governmental Funds
REVENUES							
Local sources	\$ 6,122	\$ 23,086	\$ 14,138	\$ -	\$ 2,017	\$ -	\$ 45,363
State sources	83,700	-	-	140,505	840	-	225,045
Federal sources	-	-	-	171,046	-	-	171,046
On-behalf payments - Local	86,048	-	-	-	-	-	86,048
On-behalf payments - State	314,738	-	-	-	-	-	314,738
Total revenues	490,608	23,086	14,138	311,551	2,857	-	842,240
EXPENDITURES							
Instructional services:							
Salaries and benefits	-	-	-	42,561	-	-	42,561
Purchased services	6,567	12,704	8,582	15,566	1,823	-	45,242
Supplies and materials	3,982	15	5,884	17,417	150	-	27,448
Payments to other governments	83,700	-	-	236,035	-	-	319,735
On-behalf payments - Local	86,048	-	-	-	-	-	86,048
On-behalf payments - State	314,738	-	-	-	-	-	314,738
Capital outlay	-	-	2,445	-	-	-	2,445
Total expenditures	495,035	12,719	16,911	311,579	1,973	-	838,217
Excess (deficiency) of revenues over expenditures	(4,427)	10,367	(2,773)	(28)	884	-	4,023
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	28	-	(28)	-
Transfers out	(28)	-	-	-	-	28	-
Investment income	711	84	3	-	5	-	803
Total other financing sources (uses)	683	84	3	28	5	-	803
NET CHANGE IN FUND BALANCES	(3,744)	10,451	(2,770)	-	889	-	4,826
FUND BALANCES - BEGINNING OF YEAR	14,692	88,604	26,313	-	9,949	-	139,558
FUND BALANCES - END OF YEAR	\$ 10,948	\$ 99,055	\$ 23,543	\$ -	\$ 10,838	\$ -	\$ 144,384

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

VERMILION COUNTY
 REGIONAL OFFICE OF EDUCATION #54
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2013

NET CHANGE IN FUND BALANCES \$ 4,826

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 2,445	
Depreciation expense	<u>(1,950)</u>	
		<u>495</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 5,321

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

VERMILION COUNTY
 REGIONAL OFFICE OF EDUCATION #54
 STATEMENT OF NET POSITION
 PROPRIETARY FUND
 JUNE 30, 2013

	Business-Type Activities - Enterprise Fund
	Fingerprinting Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 23,535
Total current assets	23,535
Noncurrent assets:	
Capital assets, net of depreciation	901
Total noncurrent assets	901
TOTAL ASSETS	24,436
 NET POSITION	
Investment in capital assets	901
Unrestricted	23,535
TOTAL NET POSITION	\$ 24,436

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2013

	Business-Type Activities - Enterprise Fund
	<u>Fingerprinting Fund</u>
OPERATING REVENUES	
Charges for services	\$ 19,826
Total Operating Revenues	<u>19,826</u>
OPERATING EXPENSES	
Purchased services	14,939
Supplies and materials	72
Depreciation expense	53
Total Operating Expenses	<u>15,064</u>
OPERATING INCOME	4,762
NONOPERATING REVENUE	
Investment income	21
Total Nonoperating Revenue	<u>21</u>
CHANGE IN NET POSITION	4,783
NET POSITION, BEGINNING	<u>19,653</u>
NET POSITION, ENDING	<u><u>\$ 24,436</u></u>

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2013

	Business-Type Activities - Enterprise Fund
	Fingerprinting Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	\$ 19,826
Payments to suppliers and providers of goods and services	(15,011)
Net cash provided by operating activities	4,815
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	
Acquisition of capital assets	(954)
Net cash used for capital and related financing activities	(954)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest income	21
Net cash provided by investing activities	21
Net increase in cash and cash equivalents	3,882
CASH AND CASH EQUIVALENTS - BEGINNING	19,653
CASH AND CASH EQUIVALENTS - ENDING	\$ 23,535
Reconciliation of operating income to net cash provided by operating activities:	
OPERATING INCOME	\$ 4,762
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation expense	53
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 4,815

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

VERMILION COUNTY
 REGIONAL OFFICE OF EDUCATION #54
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2013

	Private-Purpose Trust Fund <u>DAAPP</u>	<u>Agency Funds</u>
ASSETS		
Cash and cash equivalents	\$ 12,543	\$ 98,795
Due from other governments	<u>-</u>	<u>3,961,250</u>
TOTAL ASSETS	<u>12,543</u>	<u>4,060,045</u>
LIABILITIES		
Due to other governments	<u>1,965</u>	<u>4,060,045</u>
TOTAL LIABILITIES	<u>1,965</u>	<u>\$ 4,060,045</u>
NET POSITION		
Held in trust	<u>\$ 10,578</u>	

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	Private-Purpose Trust Fund
	DAAPP
ADDITIONS	
Local sources	\$ 35,680
Interest	2
Total additions	35,682
DEDUCTIONS	
Salaries	17,500
Purchased services	12,926
Supplies and materials	4,796
Total deductions	35,222
CHANGE IN NET POSITION	460
NET POSITION - BEGINNING	10,118
NET POSITION - ENDING	\$ 10,578

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Regional Office of Education #54 was formed under the provisions of the State of Illinois, Illinois State Board of Education.

In 2013, the Regional Office of Education #54 implemented Governmental Accounting Standards Board (GASB) Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*; GASB Statement No. 61, *The Financial Reporting Entity: Omnibus-an amendment of GASB Statements No. 14 and No. 34*; and GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The Regional Office of Education #54 implemented these standards during the current year; however, GASB Statement No. 60, and GASB Statement No. 61 had no impact on the financial statements. The implementation of GASB Statement No. 63 provides financial reporting guidance for deferred outflows of resources and deferred inflow of resources.

A. DATE OF MANAGEMENT'S REVIEW

Management has evaluated subsequent events through December 20, 2013, the date when the financial statements were available to be issued.

B. FINANCIAL REPORTING ENTITY

The Regional Superintendent is charged with responsibility for township fund lands; registration of the names of applicants for scholarships to State-controlled universities; examinations and related duties; visitation of public schools; direction of teachers and school officers; serving as the official advisor and assistant of school officers and teachers; conducting teachers institutes as well as aiding and encouraging the formation of other teachers' meetings and assisting in their management; evaluating the schools in the region; examining evidence of indebtedness; filing and keeping the returns of elections required to be returned to the Regional Superintendent's office; and filing and keeping the reports and statements returned by school treasurers and trustees.

The Regional Superintendent is also charged with the responsibilities of conducting a special census, when required; providing notice of money distributed to treasurers, board presidents, clerks, and secretaries of the school districts on or before each September 30; maintenance of a map and numbering of the Regional Office of Education #54's districts; providing township treasurers with a list of district treasurers; inspecting and approving building plans which comply with State law; performing and reporting on annual building inspections; investigating bus drivers for valid bus driver permits and taking related action as may be required; maintaining a list of unfilled teaching positions; and carrying out other related duties required or permitted by law.

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. FINANCIAL REPORTING ENTITY (Concluded)

The Regional Superintendent is also responsible for apportionment and payment of funds received from the state for the districts in the region, or seeing 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.

For the period ended June 30, 2013, the Regional Office of Education #54 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 the region. Such activities are reported as a single special revenue fund (Education Fund).

C. SCOPE OF THE REPORTING ENTITY

The Regional Office of Education #54 reporting entity includes all related organizations for which it exercises oversight responsibility.

The Regional Office of Education #54 has developed criteria to determine whether outside agencies with activities which benefit the citizens of the region, 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 #54 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 criteria of manifesting of oversight, scope of public service, and special financing relationships and are therefore excluded from the accompanying financial statements because the Regional Office of Education #54 does not control the assets, operations, or management of the districts or joint agreements. In addition, the Regional Office of Education #54 is not aware of any entity that would exercise such oversight as to result in the Regional Office of Education #54 being considered a component unit of the entity.

D. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the Regional Office of Education #54'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 #54 has one business-type activity that relies on fees and charges for support.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Concluded)

The Regional Office of Education #54's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present a summary of governmental and business-type activities for the Regional Office of Education #54 accompanied by a total column. These statements are presented on an "economic resources" measurement focus as prescribed by GASB Statement No. 34. All of the Regional Office of Education #54's assets and liabilities, including capital assets, are included in the accompanying Statement of Net Position. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include (1) charges for services and (2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function.

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 between governmental funds and proprietary funds appear as due to/due from on the Governmental Fund Balance Sheet and Proprietary Fund Statement of Net Position and as other resources and other uses on the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and on the Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position. All interfund transactions between governmental funds are eliminated on the government-wide financial statements. Interfund activities between governmental funds and business-type funds remain as due to/due from on the government-wide financial statements.

All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities. In the Statement of Activities, activities between governmental funds have been eliminated; however, transactions between governmental and business-type activities have not been eliminated.

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

E. GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. GOVERNMENTAL FUND FINANCIAL STATEMENTS (Concluded)

The governmental fund financial statements have been prepared in accordance with generally accepted accounting principles on the modified accrual basis. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues received more than 60 days after the end of the current period are deferred in the governmental fund financial statements but are recognized as current revenues in the government-wide financial statements. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except expenditures for prepaid expenses, and other long-term obligations, which are recognized when paid.

F. PROPRIETARY FUND FINANCIAL STATEMENTS

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

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

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

G. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the grantor have been met.

The governmental funds financial statements focus on the measurement of spending, or “financial flow,” and the determination of changes in financial position rather than upon net income determination. This means that generally only current assets and current liabilities are included on their balance sheets. The 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.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (Concluded)

In applying the susceptible-to-accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on a specific purpose or project before any amounts will be paid to the Regional Office of Education #54; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually recoverable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible-to-accrual criteria are met.

Under the terms of grant agreements, Regional Office of Education #54 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 Regional Office of Education #54's policy to first apply restricted funds to such programs, and then unrestricted funds. For unrestricted funds, committed funds are used first, then assigned funds, then unassigned funds if any.

H. FUND ACCOUNTING

The Regional Office of Education #54 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 #54 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 fund balance.

As prescribed by GASB Statement No. 34, governmental fund reporting focuses on the major funds, rather than on the fund type. There is a two-step process for determining if a fund should be reported as a major fund: (1) total assets, 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 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 #54 has presented all major funds that met the above qualifications.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. FUND ACCOUNTING (Continued)

GOVERNMENTAL FUNDS (Continued)

The Regional Office of Education #54 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 and reported for in another fund. The General Fund is always considered a major fund. The following accounts are included in the General Fund:

Direct Services - The Direct Services accounts are used for various programs that benefit the school districts or the regional office, such as the computer consortium and technology hub. Interest from the Distributive Fund is transferred to this program.

Regional Safe School - General State Aid - This program accounts for the general operations of the Regional Safe School.

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

Institute Fund - This fund accounts for teacher certificate registrations, issuance and evaluation fees for processing certificates, and expenses for teachers' institutes, workshops, or meetings of a professional nature that are designed to promote the professional growth of teachers. All funds generated remain restricted until expended only on the aforementioned activities.

General Education Development Fund - This fund accounts for the receipts and expenses pertaining to the GED/High School Equivalency program for high school dropouts.

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

IDEA - Improvement Grants - Part D (RTI) - This program accounts for the IDEA Improvement Grants Part D (RTI) grant monies. The program provides professional development to education personnel to improve intervention results for children with disabilities.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. FUND ACCOUNTING (Continued)

GOVERNMENTAL FUNDS (Concluded)

McKinney-Vento Homeless Children and Youth Program - This program accounts for the proceeds of the McKinney-Vento Homeless Children and Youth Program grant. This program is designed to assist in implementing homeless services. The program collaborates with all schools within the region concerning the identification of homeless youth and works with the districts to provide local and State resources to those students.

Regional Safe Schools Program - The program accounts for the Regional Safe Schools grant monies. The program concentrates on the education of students who have been expelled from the school districts served by the Regional Office of Education #54. In addition, this program includes State and federal lunch and breakfast programs.

ROE/ISC Operations - This program accounts for grant monies received for and in payment of expenditures for assisting schools in all areas of school improvement.

Truants Alternative/Optional Education - This program accounts for the proceeds of a grant from the Illinois State Board of Education to provide educational opportunities for drop-outs and truants.

Title II Teacher Quality - This program accounts for the proceeds of a grant from the Illinois State Board of Education to improve teacher effectiveness in the classroom.

Nonmajor Special Revenue Funds - The Regional Office of Education #54 reports the following nonmajor governmental funds:

Bus Driver Training - This fund accounts for State and local receipts and expenses related to initial and refresher courses of instruction for school bus drivers.

Supervisory Fund - This fund accounts for State receipts provided to the Regional Office of Education to pay day-to-day expenses as approved by the Regional Superintendent.

PROPRIETARY FUNDS

Proprietary funds account for revenues and expenses related to services provided to organizations inside the Region on a cost-reimbursement basis. The Regional Office of Education #54 reports the following proprietary fund:

Fingerprinting Fund - The Regional Office of Education #54 provides fingerprinting services for background checks to schools in Vermilion County for new hires. The fee for the fingerprinting service is paid by each school district.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. FUND ACCOUNTING (Concluded)

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the Regional Office of Education #54 in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds.

Agency Funds - Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Agency funds include the following:

Distributive Fund - This fund distributes monies received from the State to the school districts and other entities.

EIU Courses Fund - This fund accounts for tuition payments received from teachers for coursework offered by Eastern Illinois University (EIU) and remitted to EIU.

Board of School Trustees - The fund accounts for the Regional Board of School Trustees' operating accounts.

Private-Purpose Trust Fund - This fund is used to account for the resources held by the Regional Office of Education #54 as a trustee for Vermilion County's Drug and Alcohol Abuse Prevention Program (DAAPP).

Interest on Distributive Fund - The Regional Office of Education #54 has agreements with all districts in the region whereby the Regional Office of Education #54 is allowed to keep the interest on the Distributive Fund for expenditures benefiting all districts.

I. GOVERNMENTAL FUND BALANCES

Fund balance is the difference between assets and liabilities in a governmental fund. The following types of fund balances may be presented in the Governmental Funds Balance Sheet and Governmental Funds Combining Schedule of Accounts:

Nonspendable Fund Balance - The portion of a governmental fund's net position that is not available to be spent, either short term or long term, due to either their form or legal restrictions. The Regional Office of Education #54 has no nonspendable fund balances.

Restricted Fund Balance - The portion of a governmental fund's net position that is subject to external enforceable legal restrictions. The following funds are restricted by Illinois Statute: Institute, General Education Development, Bus Driver Training, and Supervisory Funds.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. GOVERNMENTAL FUND BALANCES (Concluded)

Committed Fund Balance - The portion of a governmental fund's net position with self-imposed constraints or limitations that have been placed at the highest level of decision making. The Regional Office of Education #54 has no committed fund balances.

Assigned Fund Balance - The portion of a governmental fund's net position for which an intended use of resources has been denoted. The accounts presented with assigned fund balances are specified for a particular purpose by the Regional Superintendent. The Regional Office of Education #54 has no assigned fund balances.

Unassigned Fund Balance - Available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following General Fund account has an unassigned fund balance: Direct Services.

J. NET POSITION

Net position presents the difference between assets and liabilities in the Statement of Net Position. Net position is displayed in three components:

Net position invested in capital assets - Consists of capital assets, net of accumulated depreciation.

Restricted net position - Consists of net position with constraints placed on their use by either (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments or (2) law through constitutional provisions or enabling legislation.

Unrestricted net position - All other net position that does not meet the definition of "restricted" or "invested in capital assets."

K. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of cash on deposit and on hand and money market funds. The Regional Office of Education #54 considers certificates of deposit with an original maturity date greater than 90 days to be investments; it currently has no deposits classified as investments. All interest income is recognized as revenue in the appropriate fund's Statement of Revenues, Expenditures, and Changes in Fund Balances.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)

L. CAPITAL ASSETS

Capital assets purchased or acquired with an original cost of \$1,000 or more and estimated useful lives of greater than two years are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Office equipment	5–7 years
Computer equipment	3 years

The majority of capital assets used by the Regional Office of Education #54 have been purchased by Vermilion County. These capital assets are the property of Vermilion County and are included in Vermilion County's financial statements.

M. COMPENSATED ABSENCES AND PENSION AND RETIREMENT COMMITMENTS

These financial statements relate information pertaining to the funds administered by the Regional Superintendent. All personnel of the Regional Office of Education #54 receive their salaries from other sources. The Superintendent and Assistant Superintendent receive their salaries directly from the Illinois State Board of Education. The other personnel are employees of Vermilion County. There are no compensated absence, pension, or retirement obligations to disclose. Employment- and post-employment-related obligations for the Superintendent and Assistant Superintendent are disclosed in the financial statements of the Illinois State Board of Education. Employment- and post-employment-related obligations for other employees are included in the Vermilion County annual financial report.

N. ESTIMATES

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

O. BUDGET INFORMATION

The Regional Office of Education #54 acts as the administrative agent for certain grant programs that are accounted for in the General and Education Funds. 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 be. Certain programs within the General Fund and Special Revenue Funds do not have separate budgets. Comparisons of budgeted and actual results are presented as supplementary information. Budgetary comparison schedules have been presented for the following programs: IDEA Improvement Grants - Part D (RTI), McKinney-Vento Homeless Children and Youth Program, Regional Safe Schools Program, ROE/ISC Operations, Truants Alternative Optional Education, and Title II – Teacher Quality.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 2 - CASH

The Regional Office of Education #54 does not have a formal investment policy. The Regional Office of Education #54 is allowed to invest in securities as authorized by 30 ILCS-235/2 and 6 and 105 ILCS-5/8-7.

A. DEPOSITS

At June 30, 2013, the carrying amount of the Regional Office of Education #54's government-wide and fiduciary fund deposits were \$163,900 and \$90,884, respectively, and the bank balances were \$184,796 and \$487,142, respectively. Of the total bank balances as of June 30, 2013, \$293,546 was secured by federal depository insurance, and \$378,392 was collateralized by securities pledged by the Regional Office of Education #54's financial institutions on behalf of the Regional Office.

B. INVESTMENTS

The Regional Office of Education #54's only investments are internally pooled in the Illinois Funds Money Market Fund. As of June 30, 2013, the Regional Office of Education #54 had investments with carrying value of \$21,584 in the Illinois Funds Money Market Fund. This amount is included in cash and cash equivalents in the financial statements.

CREDIT RISK

At June 30, 2013, the Illinois Funds Money Market Fund had a Standard and Poor's AAAm rating. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. Although not subject to direct regulatory oversight, the fund is administered by the Illinois State Treasurer in accordance with the provision of the Illinois Public Funds Investment Act, 30 ILCS 235. All investments are fully collateralized.

INTEREST RATE RISK

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

CONCENTRATION OF CREDIT RISK

Unless specifically authorized by the Treasurer, the Illinois Funds Money Market Fund's investment policy limits investment categories to not exceed 25% of the portfolio with the exception of cash equivalents and U.S. Treasury securities. Further certificates of deposit cannot exceed 10% of any single financial institution's total deposits.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 3 - CAPITAL ASSETS

In accordance with GASB Statement No. 34, the Regional Office of Education #54 has reported capital assets in the government-wide Statement of Net Position. Purchases are reported as capital outlay in the governmental fund statements. The following table provides a summary of changes in total assets, accumulated depreciation, and investment in capital assets for the year ended June 30, 2013:

	Balance 7/1/2012	Additions	Disposals	Balance 6/30/2013
Governmental Activities				
Capital assets being depreciated:				
Office Equipment	\$ 10,067	\$ 2,445	\$ -	\$ 12,512
Total Capital Assets	10,067	2,445	-	12,512
Less: Accumulated Depreciation	(5,804)	(1,950)	-	(7,754)
Governmental Activities				
Investment in Capital Assets, Net	\$ 4,263	\$ 495	\$ -	\$ 4,758
Business-Type Activities				
Capital assets being depreciated:				
Office Equipment	\$ -	\$ 954	\$ -	\$ 954
Total Capital Assets	-	954	-	954
Less: Accumulated Depreciation	-	(53)	-	(53)
Business-Type Activities				
Investment in Capital Assets, Net	\$ -	\$ 901	\$ -	\$ 901

Capital assets are depreciated using the straight-line method over the estimated useful lives of the assets. Depreciation expense for the year ended June 30, 2013, of \$1,950 and \$53 were charged to governmental activities and business type activities, respectively, on the government-wide Statement of Activities. Investment in capital assets is the component of net position that reports capital assets net of accumulated depreciation.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

NOTE 4 - INTERFUND ACTIVITY

DUE TO/FROM OTHER FUNDS

The Regional Office of Education #54's General and Education Funds have funds due from/to various other funds which consist of the following:

	Due To <u>Other Funds</u>	Due From <u>Other Funds</u>
General Fund	\$ 3,250	\$ 5,999
Education Fund	5,999	3,250
Totals	<u>\$ 9,249</u>	<u>\$ 9,249</u>

TRANSFERS

Interfund transfers in/out to other fund balances at June 30, 2013, consist of the following individual transfers in/out to other funds in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances.

	<u>Transfer Out</u>	<u>Transfer In</u>
General Fund	\$ 28	\$ -
Education Fund	-	28
Totals	<u>\$ 28</u>	<u>\$ 28</u>

NOTE 5 - DUE TO/FROM OTHER GOVERNMENTS

The Regional Office of Education #54's Education and Agency Funds have funds due from/to various other governmental units which consist of the following:

Due from other governments:

Agency Funds	
Illinois State Board of Education	\$ 3,961,250
Governmental Funds	
Local agencies	7,107
Illinois State Board of Education	15,220
Total	<u>\$ 3,983,577</u>

Due to other governments:

Agency Funds	
Local school districts	\$ 10,060
Local agencies	4,050,015
Private Purpose Trust Fund	
Local agencies	1,965
Governmental Funds	
Local agencies	19,606
Total	<u>\$ 4,081,646</u>

VERMILION COUNTY
 REGIONAL OFFICE OF EDUCATION #54
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED JUNE 30, 2013

NOTE 6 - RISK MANAGEMENT

The Regional Office of Education #54 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 #54 is covered by commercial insurance purchased by Vermilion County to cover these risks. No losses have been incurred in excess of the amounts covered by insurance over the past three years.

NOTE 7 - ON-BEHALF PAYMENTS

Vermilion County provides the Regional Office of Education #54 with staff and pays certain expenditures on behalf of the Regional Office of Education #54. The expenditures paid by Vermilion County for the year ended June 30, 2013, were as follows:

Office Salaries & Benefits	\$ 72,431
Travel	4,596
Supplies	2,742
Maintenance	1,772
Other expenses	4,507
	<u>\$ 86,048</u>

These amounts have been recorded in the accompanying financial statements as local revenue and expenditures.

The State of Illinois paid the following salaries on behalf of the Regional Office of Education #54:

Regional Superintendent	
Salary	\$ 103,032
Benefits (includes state-paid insurance)	29,956
Assistant Regional Superintendent	
Salary	92,736
Benefits (includes state-paid insurance)	34,101
TRS Pension Contribution	54,913
	<u>\$ 314,738</u>

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

These amounts have been recorded in the accompanying financial statements as State revenue and expenditures.

SUPPLEMENTARY INFORMATION

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
COMBINING SCHEDULE OF ACCOUNTS
GENERAL FUND
JUNE 30, 2013

	<u>Direct Services</u>	<u>Regional Safe School - General State Aid</u>	<u>Total</u>
ASSETS			
Cash and cash equivalents	\$ 8,199	\$ -	\$ 8,199
Due from other funds	5,999	-	5,999
TOTAL ASSETS	<u>\$ 14,198</u>	<u>\$ -</u>	<u>\$ 14,198</u>
LIABILITIES			
Due to other funds	<u>\$ 3,250</u>	<u>\$ -</u>	<u>\$ 3,250</u>
TOTAL LIABILITIES	<u>3,250</u>	<u>-</u>	<u>3,250</u>
FUND BALANCE			
Unassigned	<u>10,948</u>	<u>-</u>	<u>10,948</u>
TOTAL FUND BALANCE	<u>10,948</u>	<u>-</u>	<u>10,948</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 14,198</u>	<u>\$ -</u>	<u>\$ 14,198</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2013

	Direct Services	Regional Safe School - General State Aid	Total
REVENUES			
Local sources	\$ 6,122	\$ -	\$ 6,122
State sources	-	83,700	83,700
On-behalf payments - Local	86,048	-	86,048
On-behalf payments - State	314,738	-	314,738
TOTAL REVENUES	<u>406,908</u>	<u>83,700</u>	<u>490,608</u>
EXPENDITURES			
Purchased services	6,567	-	6,567
Supplies and materials	3,982	-	3,982
Payments to other governments	-	83,700	83,700
On-behalf payments - Local	86,048	-	86,048
On-behalf payments - State	314,738	-	314,738
TOTAL EXPENDITURES	<u>411,335</u>	<u>83,700</u>	<u>495,035</u>
DEFICIENCY OF REVENUES OVER EXPENDITURES	(4,427)	-	(4,427)
OTHER FINANCING SOURCES (USES)			
Transfer out	(28)	-	(28)
Investment income	711	-	711
TOTAL OTHER FINANCING SOURCES (USES)	<u>683</u>	<u>-</u>	<u>683</u>
NET CHANGE IN FUND BALANCE	(3,744)	-	(3,744)
FUND BALANCE - BEGINNING	<u>14,692</u>	<u>-</u>	<u>14,692</u>
FUND BALANCE - ENDING	<u>\$ 10,948</u>	<u>\$ -</u>	<u>\$ 10,948</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND
JUNE 30, 2013

	IDEA - Improvement Grants - Part D (RTI)	McKinney-Vento Homeless Children & Youth Program	Regional Safe Schools Program	ROE/ISC Operations	Truants Alternative Optional Education	Title II - Teacher Quality	Total
ASSETS							
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28	\$ 28
Due from other funds	-	-	-	3,250	-	-	3,250
Due from other governments:							
Local	7,107	-	-	-	-	-	7,107
State	-	1,371	7,705	1,544	-	4,600	15,220
TOTAL ASSETS	<u>\$ 7,107</u>	<u>\$ 1,371</u>	<u>\$ 7,705</u>	<u>\$ 4,794</u>	<u>\$ -</u>	<u>\$ 4,628</u>	<u>\$ 25,605</u>
LIABILITIES							
Due to other funds	\$ -	\$ 1,371	\$ -	\$ -	\$ -	\$ 4,628	\$ 5,999
Due to other governments - Local	7,107	-	7,705	4,794	-	-	19,606
TOTAL LIABILITIES	<u>7,107</u>	<u>1,371</u>	<u>7,705</u>	<u>4,794</u>	<u>-</u>	<u>4,628</u>	<u>25,605</u>
Fund balance							
Restricted	-	-	-	-	-	-	-
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 7,107</u>	<u>\$ 1,371</u>	<u>\$ 7,705</u>	<u>\$ 4,794</u>	<u>\$ -</u>	<u>\$ 4,628</u>	<u>\$ 25,605</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2013

	IDEA - Improvement Grants - Part D (RTI)	McKinney-Vento Homeless Children & Youth Program	Regional Safe Schools Program	ROE/ISC Operations	Truants Alternative Optional Education	Title II - Teacher Quality	Total
REVENUES							
State sources	\$ -	\$ -	\$ 63,685	\$ 27,779	\$ 49,041	\$ -	\$ 140,505
Federal sources	118,410	21,875	26,161	-	-	4,600	171,046
TOTAL REVENUES	<u>118,410</u>	<u>21,875</u>	<u>89,846</u>	<u>27,779</u>	<u>49,041</u>	<u>4,600</u>	<u>311,551</u>
EXPENDITURES							
Salaries and benefits	-	-	-	-	42,561	-	42,561
Purchased services	-	8,646	-	-	2,292	4,628	15,566
Supplies and materials	-	13,229	-	-	4,188	-	17,417
Payments to other governments	118,410	-	89,846	27,779	-	-	236,035
TOTAL EXPENDITURES	<u>118,410</u>	<u>21,875</u>	<u>89,846</u>	<u>27,779</u>	<u>49,041</u>	<u>4,628</u>	<u>311,579</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-	-	(28)	(28)
Other financing sources							
Transfer in	-	-	-	-	-	28	28
Total other financing sources	-	-	-	-	-	28	28
NET CHANGE IN FUND BALANCE	-	-	-	-	-	-	-
FUND BALANCE - BEGINNING	-	-	-	-	-	-	-
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNT
IDEA - IMPROVEMENT GRANTS - PART D (RTI), FY2012
FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual
	Original	Final	
REVENUES			
Federal sources	\$ 111,506	\$ 111,506	\$ 24,919
TOTAL REVENUES	<u>111,506</u>	<u>111,506</u>	<u>24,919</u>
EXPENDITURES			
Payments to other governments	111,506	111,506	24,919
TOTAL EXPENDITURES	<u>111,506</u>	<u>111,506</u>	<u>24,919</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Revenues and expenditures are less than budgeted amounts because the grant runs from October 1 to September 30; only part of the grant was received and expended in the current fiscal year.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNT
IDEA - IMPROVEMENT GRANTS - PART D (RTI), FY2013
FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Federal sources	\$ 125,554	\$ 125,554	\$ 93,491
TOTAL REVENUES	<u>125,554</u>	<u>125,554</u>	<u>93,491</u>
EXPENDITURES			
Payments to other governments	125,554	125,554	93,491
TOTAL EXPENDITURES	<u>125,554</u>	<u>125,554</u>	<u>93,491</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Revenues and expenditures are less than budgeted amounts because the grant runs from October 1 to September 30; only part of the grant was received and expended in the current fiscal year.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNT
MCKINNEY-VENTO HOMELESS CHILDREN AND YOUTH PROGRAM
FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Federal sources	\$ 18,541	\$ 18,551	\$ 21,875
TOTAL REVENUES	<u>18,541</u>	<u>18,551</u>	<u>21,875</u>
EXPENDITURES			
Purchased services	13,728	8,840	8,646
Supplies and materials	4,813	9,711	13,229
TOTAL EXPENDITURES	<u>18,541</u>	<u>18,551</u>	<u>21,875</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</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>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNT
REGIONAL SAFE SCHOOLS PROGRAM
FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
State sources	\$ 63,134	\$ 63,134	\$ 63,685
Federal sources	-	-	26,161
TOTAL REVENUES	<u>63,134</u>	<u>63,134</u>	<u>89,846</u>
EXPENDITURES			
Payments to other governments	<u>63,134</u>	<u>63,134</u>	<u>89,846</u>
TOTAL EXPENDITURES	<u>63,134</u>	<u>63,134</u>	<u>89,846</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Note: The budget amount for Regional Safe Schools reflect only the amounts pertaining to the Regional Safe Schools Grant. The actual amounts reflect grant funds as well as other federal funds which are not subject to grant budget requirements.

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNT
ROE/ISC OPERATIONS
FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
State sources	\$ 27,779	\$ 27,779	\$ 27,779
TOTAL REVENUES	<u>27,779</u>	<u>27,779</u>	<u>27,779</u>
EXPENDITURES			
Payments to other governments	27,779	27,779	27,779
TOTAL EXPENDITURES	<u>27,779</u>	<u>27,779</u>	<u>27,779</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNT
TRUANTS ALTERNATIVE OPTIONAL EDUCATION
FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
State Sources	\$ 49,041	\$ 49,041	\$ 49,041
TOTAL REVENUES	<u>49,041</u>	<u>49,041</u>	<u>49,041</u>
EXPENDITURES			
Salaries and benefits	42,508	42,295	42,561
Purchased services	4,367	3,005	2,292
Supplies and materials	2,166	3,741	4,188
TOTAL EXPENDITURES	<u>49,041</u>	<u>49,041</u>	<u>49,041</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNT
TITLE II - TEACHER QUALITY
FOR THE YEAR ENDED JUNE 30, 2013

	Budgeted Amounts		Actual Amounts
	Original	Final	
REVENUES			
Federal sources	\$ 4,700	\$ 4,700	\$ 4,600
TOTAL REVENUES	<u>4,700</u>	<u>4,700</u>	<u>4,600</u>
EXPENDITURES			
Purchased services	4,700	4,700	4,628
TOTAL EXPENDITURES	<u>4,700</u>	<u>4,700</u>	<u>4,628</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>(28)</u>
Other financing sources			
Transfer in	-	-	28
Total other financing sources	<u>-</u>	<u>-</u>	<u>28</u>
NET CHANGE IN FUND BALANCE	-	-	-
FUND BALANCE - BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE - ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VERMILION COUNTY
 REGIONAL OFFICE OF EDUCATION #54
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2013

	SPECIAL REVENUE FUNDS		
	Bus Driver Training	Supervisory Fund	Total
ASSETS			
Cash and cash equivalents	\$ 6,365	\$ 4,305	\$ 10,670
Accounts receivable	168	-	168
TOTAL ASSETS	\$ 6,533	\$ 4,305	\$ 10,838
FUND BALANCES			
Restricted	\$ 6,533	\$ 4,305	\$ 10,838
TOTAL FUND BALANCES	\$ 6,533	\$ 4,305	\$ 10,838

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	SPECIAL REVENUE FUNDS		
	Bus Driver Training	Supervisory Fund	Total
REVENUES			
Local sources	\$ 2,017	\$ -	\$ 2,017
State sources	840	-	840
TOTAL REVENUES	2,857	-	2,857
EXPENDITURES			
Purchased services	1,695	128	1,823
Supplies and materials	150	-	150
TOTAL EXPENDITURES	1,845	128	1,973
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,012	(128)	884
OTHER FINANCING SOURCES			
Investment income	1	4	5
TOTAL OTHER FINANCING SOURCES	1	4	5
NET CHANGE IN FUND BALANCES	1,013	(124)	889
FUND BALANCE - BEGINNING	5,520	4,429	9,949
FUND BALANCE - ENDING	\$ 6,533	\$ 4,305	\$ 10,838

VERMILION COUNTY
 REGIONAL OFFICE OF EDUCATION #54
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 AGENCY FUNDS
 JUNE 30, 2013

	Distributive Fund	EIU Courses Fund	Board of School Trustees	Totals
ASSETS				
Cash and cash equivalents	\$ 20,448	\$ 68,287	\$ 10,060	\$ 98,795
Due from other governments	3,961,250	-	-	3,961,250
TOTAL ASSETS	<u>\$ 3,981,698</u>	<u>\$ 68,287</u>	<u>\$ 10,060</u>	<u>\$ 4,060,045</u>
LIABILITIES				
Due to other governments	\$ 3,981,698	\$ 68,287	\$ 10,060	\$ 4,060,045
TOTAL LIABILITIES	<u>\$ 3,981,698</u>	<u>\$ 68,287</u>	<u>\$ 10,060</u>	<u>\$ 4,060,045</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	Balance Beginning of Year	Additions	Deductions	Balance End of Year
<u>DISTRIBUTIVE FUND</u>				
Assets				
Cash and cash equivalents	\$ 326,069	\$ 80,310,222	\$ 80,615,843	\$ 20,448
Due from other governments	6,028,046	3,961,250	6,028,046	3,961,250
Total assets	<u>\$ 6,354,115</u>	<u>\$ 84,271,472</u>	<u>\$ 86,643,889</u>	<u>\$ 3,981,698</u>
Liabilities				
Due to other governments	<u>\$ 6,354,115</u>	<u>\$ 84,271,472</u>	<u>\$ 86,643,889</u>	<u>\$ 3,981,698</u>
Total liabilities	<u>\$ 6,354,115</u>	<u>\$ 84,271,472</u>	<u>\$ 86,643,889</u>	<u>\$ 3,981,698</u>
<u>EIU COURSES FUND</u>				
Assets				
Cash and cash equivalents	\$ 51,564	\$ 301,100	284,377	\$ 68,287
Accounts receivable	50,057	-	50,057	-
Total assets	<u>\$ 101,621</u>	<u>\$ 301,100</u>	<u>\$ 334,434</u>	<u>\$ 68,287</u>
Liabilities				
Due to other governments	<u>\$ 101,621</u>	<u>\$ 301,100</u>	<u>\$ 334,434</u>	<u>\$ 68,287</u>
Total liabilities	<u>\$ 101,621</u>	<u>\$ 301,100</u>	<u>\$ 334,434</u>	<u>\$ 68,287</u>
<u>BOARD OF SCHOOL TRUSTEES FUND</u>				
Assets				
Cash and cash equivalents	\$ 10,189	\$ -	\$ 129	\$ 10,060
Total assets	<u>\$ 10,189</u>	<u>\$ -</u>	<u>\$ 129</u>	<u>\$ 10,060</u>
Liabilities				
Due to other governments	<u>\$ 10,189</u>	<u>\$ -</u>	<u>\$ 129</u>	<u>\$ 10,060</u>
Total liabilities	<u>\$ 10,189</u>	<u>\$ -</u>	<u>\$ 129</u>	<u>\$ 10,060</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2013

	Balance Beginning of Year	Additions	Deductions	Balance End of Year
<u>TOTALS - ALL AGENCY FUNDS</u>				
Assets				
Cash and cash equivalents	\$ 387,822	\$ 80,611,322	\$ 80,900,349	\$ 98,795
Accounts receivable	50,057	-	50,057	-
Due from other governments	6,028,046	3,961,250	6,028,046	3,961,250
Total assets	<u>\$ 6,465,925</u>	<u>\$ 84,572,572</u>	<u>\$ 86,978,452</u>	<u>\$ 4,060,045</u>
Liabilities				
Due to other governments	<u>\$ 6,465,925</u>	<u>\$ 84,572,572</u>	<u>\$ 86,978,452</u>	<u>\$ 4,060,045</u>
Total liabilities	<u>\$ 6,465,925</u>	<u>\$ 84,572,572</u>	<u>\$ 86,978,452</u>	<u>\$ 4,060,045</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
SCHEDULE OF DISBURSEMENTS TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES
DISTRIBUTIVE FUND
FOR THE YEAR ENDED JUNE 30, 2012

	Community Unit School District #1 Bismarck Illinois	Community Unit School District #2 Westville Illinois	Community Unit School District #4 Georgetown- Ridge Farm Illinois	Community Unit School District #5 Catlin Illinois	Community Unit School District #7 Rossville Illinois	Community Unit School District #10 Potomac Illinois	Community Unit School District #11 Hoopston Illinois
General State Aid	\$ 2,510,211	\$ 5,713,126	\$ 4,790,243	\$ 1,533,531	\$ 1,284,336	\$ 836,366	\$ 5,385,980
Reorganization Incentive	-	-	-	-	-	-	-
Special Education							
Private Facility Tuition	-	3,248	23,222	10,291	-	-	25,130
Extraordinary	144,366	230,105	206,118	84,108	67,585	40,772	242,066
Personnel	128,296	272,622	265,743	108,496	29,832	12,523	277,612
Orphanage - Individual	7,007	43,024	24,542	-	5,468	-	11,332
Summer School	-	677	3,506	-	-	-	-
Career & Technical Education	-	-	-	-	-	-	-
Agriculture Education	-	-	1,409	862	-	-	967
Bilingual Education - TPI	-	-	-	-	-	-	-
State Free Lunch & Breakfast	2,124	9,554	11,022	660	1,563	1,088	12,313
Driver Education	15,830	16,002	10,786	5,934	-	-	18,857
Transportation							
Regular	188,767	347,480	207,308	81,259	144,396	50,172	295,074
Special Education	118,557	113,734	101,948	10,802	25,974	59,732	91,584
ROE School Bus Driver Training	-	-	-	-	-	-	-
National Board Certification Initiatives	-	-	-	-	-	-	-
Truants Alternative/Optional Ed.	-	-	-	-	-	-	-
Regional Safe Schools	-	-	-	-	-	-	-
Early Childhood - Block Grant	-	-	-	-	-	-	-
ROE/ISC Operations	-	-	-	-	-	-	-
Orphanage Tuition	-	-	-	-	-	-	-
National School Lunch Program	121,232	256,187	278,968	41,350	53,986	26,183	339,973
Special Milk Program	-	-	-	-	-	-	1,915
School Breakfast Program	-	71,336	90,870	-	9,425	11,937	89,339
Fresh Fruits & Vegetables	-	-	-	-	-	-	-
Title I - Low Income	82,781	528,507	602,072	53,049	109,128	50,320	487,020
Title I - Migrant Education	-	-	-	-	-	-	101,325
Title I - Migrant Incentive	-	-	-	-	-	-	2,015
Fed. - Sp. Ed. - Pre-School Flow Through	-	-	-	-	-	-	-
Fed. - Sp. Ed. - I.D.E.A. Flow Through	-	-	-	-	-	-	-
I.D.E.A. Room and Board	476	7,853	902	1,807	654	-	806
ARRA-Title I Low Income	-	-	-	-	-	-	-
ARRA-Special Ed Preschool	-	-	-	-	-	-	-
ARRA-IDEA Flow Through	-	-	-	-	-	-	-
ARRA-Technology	-	-	-	-	-	-	-
ARRA- Education Jobs Funds	-	8,460	-	-	-	-	-
Title III--Lang Inst Prog-Limited Eng	-	-	-	-	-	-	-
Title III Limited English	-	-	-	-	-	-	-
Learn & Serve America	-	-	-	26	-	-	-
Title II - Teacher Quality	15,077	73,388	85,357	16,006	21,467	10,362	67,116
Other Federal Programs	-	-	-	-	-	-	-
	<u>\$ 3,334,724</u>	<u>\$ 7,695,303</u>	<u>\$ 6,704,016</u>	<u>\$ 1,948,181</u>	<u>\$ 1,753,814</u>	<u>\$ 1,099,455</u>	<u>\$ 7,450,424</u>

VERMILION COUNTY
REGIONAL OFFICE OF EDUCATION #54
SCHEDULE OF DISBURSEMENTS TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES
DISTRIBUTIVE FUND
FOR THE YEAR ENDED JUNE 30, 2012

	Community Unit School District #12 Jamaica Illinois	Community Unit School District #61 Armstrong- Ellis Illinois	Community Unit School District #76 Oakwood Illinois	Community Unit School District #118 Danville Illinois	Armstrong Twp. High School District #225 Armstrong Illinois	Vermilion County ROE #54	Total
General State Aid	\$ 963,706	\$ 146,444	\$ 3,525,590	\$ 26,016,204	\$ 71,664	\$ 83,700	\$ 52,861,101
Reorganization Incentive	-	-	-	-	-	-	-
Special Education							
Private Facility Tuition	-	-	26,082	141,436	14,973	-	244,382
Extraordinary	72,415	16,960	188,808	1,167,513	13,991	-	2,474,807
Personnel	63,669	17,970	137,045	1,077,903	12,042	-	2,403,753
Orphanage - Individual	-	-	76,675	129,491	5,255	-	302,794
Summer School	592	-	-	30,595	-	-	35,370
Career & Technical Education	-	-	-	186,782	-	-	186,782
Agriculture Education	820	-	2,061	-	1,830	-	7,949
Bilingual Education - TPI	-	-	-	24,214	-	-	24,214
State Free Lunch & Breakfast	1,620	649	4,728	74,024	330	708	120,383
Driver Education	5,495	-	16,863	60,512	6,211	-	156,490
Transportation							
Regular	210,582	27,415	398,771	1,264,741	117,868	-	3,333,833
Special Education	100,470	33,839	195,181	825,481	-	-	1,677,302
ROE School Bus Driver Training	-	-	-	-	-	840	840
National Board Certification Initiatives	-	-	-	-	-	-	-
Truants Alternative/Optional Ed.	-	-	-	-	-	49,041	49,041
Regional Safe Schools	-	-	-	-	-	74,943	74,943
Early Childhood - Block Grant	-	-	-	2,357,452	-	-	2,357,452
ROE/ISC Operations	-	-	-	-	-	26,235	26,235
Orphanage Tuition	-	-	-	385,944	-	-	385,944
National School Lunch Program	82,856	19,275	148,339	1,726,500	22,185	18,274	3,135,308
Special Milk Program	-	-	-	8,379	-	-	10,294
School Breakfast Program	-	7,642	31,485	604,688	-	6,252	922,974
Fresh Fruits & Vegetables	-	-	-	-	-	1,635	1,635
Title I - Low Income	74,570	55,667	199,233	4,327,371	22,093	-	6,591,811
Title I - Migrant Education	-	-	-	-	-	-	101,325
Title I - Migrant Incentive	-	-	-	-	-	-	2,015
Fed. - Sp. Ed. - Pre-School Flow Through	-	-	-	107,895	-	-	107,895
Fed. - Sp. Ed. - I.D.E.A. Flow Through	-	-	-	1,811,426	-	-	1,811,426
I.D.E.A. Room and Board	604	197	486	34,192	192,364	-	240,341
ARRA-Title I Low Income	-	-	-	-	-	-	-
ARRA-Special Ed Preschool	-	-	-	-	-	-	-
ARRA-IDEA Flow Through	-	-	-	-	-	-	-
ARRA-Technology	-	-	-	-	-	-	-
ARRA- Education Jobs Funds	-	-	5,419	-	-	-	13,879
Title III--Lang Inst Prog-Limited Eng	-	-	-	-	-	-	-
Title III Limited English	-	-	-	19,137	-	-	19,137
Learn & Serve America	-	-	-	-	-	-	26
Title II - Teacher Quality	19,358	3,426	37,724	517,770	4,319	-	871,370
Other Federal Programs	-	-	-	62,792	-	-	62,792
	<u>\$ 1,596,757</u>	<u>\$ 329,484</u>	<u>\$ 4,994,490</u>	<u>\$ 42,962,442</u>	<u>\$ 485,125</u>	<u>\$ 261,628</u>	<u>\$ 80,615,843</u>