



**STATE OF ILLINOIS  
VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54**

**FINANCIAL AUDIT  
For the Year Ended June 30, 2023**

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

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54**

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**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54**

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**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54**

**OFFICIALS**

Regional Superintendent  
(current and during the audit period)

Mr. Aaron Hird

Assistant Regional Superintendent  
(current and during the audit period)

Ms. Courtney Dudley

Office is located at:

200 South College Street, Suite B  
Danville, Illinois 61832

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 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.

**AUDITOR’S REPORTS**

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

**SUMMARY OF AUDIT FINDINGS**

<b><u>Number of</u></b>	<b><u>This Audit</u></b>	<b><u>Prior Audit</u></b>
Audit findings	1	1
Repeated audit findings	0	0
Prior recommendations implemented or not repeated	1	3

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

**SUMMARY OF FINDINGS AND RESPONSES**

<b><u>Item No.</u></b>	<b><u>Page</u></b>	<b><u>Description</u></b>	<b><u>Finding Type</u></b>
<i>Findings (Government Auditing Standards)</i>			
2023-001	11	Inadequate Internal Controls over Receipts	Significant Deficiency
<i>Prior Audit Findings not Repeated (Government Auditing Standards)</i>			
2022-001	13	Controls over Financial Statement Preparation	Material Weakness

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
FINANCIAL REPORT SUMMARY**

**EXIT CONFERENCE**

The finding and recommendation appearing in this report was discussed with Agency personnel at an exit conference on December 14, 2023. Attending from the Regional Office of Education No. 54 were Aaron Hird, Regional Superintendent; and Jamie Johnson, Bookkeeper; and from Adelfia LLC were Mavie Valera, Partner; and Carl Ong, Manager. Response to the recommendation was provided by Aaron Hird, Regional Superintendent, on December 15, 2023.

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
FINANCIAL STATEMENT REPORT SUMMARY**

The audit of the accompanying basic financial statements of Vermilion County Regional Office of Education No. 54 was performed by Adelfia LLC.

Based on their audit, the auditors expressed an unmodified opinion on Vermilion County Regional Office of Education No. 54's basic financial statements.



## INDEPENDENT AUDITOR'S REPORT

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

As Special Assistant Auditors for the Auditor General, we have audited the accompanying modified cash basis 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 No. 54, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Vermilion County Regional Office of Education No. 54's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Vermilion County Regional Office of Education No. 54, as of June 30, 2023, and the respective changes in modified cash basis financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Vermilion County Regional Office of Education No. 54, and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Emphasis of Matter – Basis of Accounting***

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

### ***Responsibilities of Management for the Financial Statements***

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

### ***Auditor’s Responsibilities for the Audit of the Financial Statements***

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

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

- exercise professional judgement and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, not for the purpose of expressing an opinion on the effectiveness of the Vermilion County Regional Office of Education No. 54’s internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Regional Office of Education No. 54's ability to continue as a going concern for a reasonable period of time.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Vermilion County Regional Office of Education No. 54's basic financial statements. The modified cash basis combining schedules of accounts, the budgetary comparison schedules, the combining fund financial statements, and the 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the modified cash basis combining schedules of accounts, the budgetary comparison schedules, the combining fund financial statements, and the 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 on the modified cash basis of accounting described in Note 1.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated February 27, 2024 on our consideration of the Vermilion County Regional Office of Education No. 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Vermilion County Regional Office of Education No. 54's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Vermilion County Regional Office of Education No. 54's internal control over financial reporting and compliance.

**SIGNED ORIGINAL ON FILE**

Chicago, Illinois  
February 27, 2024



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

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Vermilion County Regional Office of Education No. 54, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Vermilion County Regional Office of Education No. 54’s basic financial statements, and have issued our report thereon dated February 27, 2024.

Report on Internal Control Over Financial Reporting

Management of the Vermilion County Regional Office of Education No. 54 is responsible for establishing and maintaining effective internal control over financial reporting (internal control).

In planning and performing our audit of the financial statements, we considered Vermilion County Regional Office of Education No. 54’s internal control as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Vermilion County Regional Office of Education No. 54’s internal control. Accordingly, we do not express an opinion on the effectiveness of Vermilion County Regional Office of Education No. 54’s internal control.

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

Our consideration of internal control was for the limited purpose described in the preceding paragraph of this section 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as item 2023-001 that we consider to be a significant deficiency.

### Report on Compliance and Other Matters

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

### Regional Office of Education No. 54's Response to the Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on the Regional Office of Education No. 54's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. The Regional Office of Education No. 54's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### 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 No. 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 No. 54's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**SIGNED ORIGINAL ON FILE**

Chicago, Illinois  
February 27, 2024

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
SCHEDULE OF FINDINGS AND RESPONSES  
SECTION I – SUMMARY OF AUDITOR’S RESULTS  
For the Year Ended June 30, 2023**

**Financial Statements in accordance with Modified Cash Basis**

Type of auditor’s report issued:	<i>Unmodified</i>	
Internal control over financial reporting:		
Material weakness identified?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no
Significant deficiencies identified?	<input checked="" type="checkbox"/> yes	<input type="checkbox"/> none reported
Noncompliance material to financial statements noted?	<input type="checkbox"/> yes	<input checked="" type="checkbox"/> no

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
SCHEDULE OF FINDINGS AND RESPONSES  
SECTION II - FINANCIAL STATEMENT FINDINGS  
For the Year Ended June 30, 2023**

**FINDING 2023-001 - Inadequate Internal Control over Receipts**

**CRITERIA/SPECIFIC REQUIREMENT:**

Sound internal controls require a policy on timeliness of deposits, either based on dollar threshold or defined timeframe, from the date of receipt. There should be documentation of the date when cash and checks are received.

**CONDITION:**

We noted 6 of 40 receipts tested (15%), totaling \$24,425, had no documentation when the checks were received. As a result, we were unable to determine if the receipts were deposited in a timely manner.

**EFFECT:**

Failure to ensure timely deposit of receipts could compromise internal controls, increase the risk of potential loss, and result in a loss of interest income.

**CAUSE:**

The Regional Office of Education No. 54 officials indicated deposits were delayed due to competing priorities.

**RECOMMENDATION:**

The Regional Office of Education No. 54 should implement controls and maintain adequate supporting documentation to ensure cash receipts are deposited in a timely manner.

**MANAGEMENT RESPONSE:**

The Regional Office of Education No. 54 will implement controls to ensure supporting documentation of when external checks are received and deposited is maintained.

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS  
For Year Ended June 30, 2023**

**CORRECTIVE ACTION PLAN**

**FINDING 2023-001 – Inadequate Internal Control over Receipts**

**CONDITION:**

We noted 6 of 40 receipts tested (15%), totaling \$24,425, had no documentation when the checks were received. As a result, we were unable to determine if the receipts were deposited in a timely manner.

**PLAN:**

As part of internal control over receipts, the Regional Office of Education No. 54 will implement a new practice of date-stamping the remittance portion of checks (when available), and date-stamped copies of checks (when remittance unavailable). This new practice was implemented as soon as the office was made aware of the lack of documentation, and it will become the permanent practice moving forward. In addition, the Regional Office will develop a formal receipt deposit policy.

**ANTICIPATED DATE OF COMPLETION:**

June 30, 2024

**CONTACT PERSON:**

Mr. Aaron Hird, Regional Superintendent of Schools

**VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED  
For the Year Ended June 30, 2023**

2022-001	Controls over Financial Statement Preparation	Not Repeated
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During the current audit, audit results indicated the Regional Office of Education No. 54 prepared and reported their financial statements in accordance with GASB Standards.

## BASIC FINANCIAL STATEMENTS

**EXHIBIT A**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 1,216,452	\$ 8,080	\$ 1,224,532
Refunds receivable	6,136	-	6,136
Total current assets	1,222,588	8,080	1,230,668
Noncurrent assets:			
Capital assets, net	20,523	-	20,523
Total noncurrent assets	20,523	-	20,523
Total assets	1,243,111	8,080	1,251,191
<b>NET POSITION</b>			
Net investment in capital assets	20,523	-	20,523
Restricted for educational purposes	362,801	-	362,801
Unrestricted	859,787	8,080	867,867
Total net position	\$ 1,243,111	\$ 8,080	\$ 1,251,191

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

**EXHIBIT B**

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED JUNE 30, 2023

	Net (Expense) Revenue and Changes in Net Position				
	Program Revenues		Governmental Activities	Primary Government	
	Expenses	Charges for Services		Operating Grants	Business-Type Activities
<b>FUNCTIONS/PROGRAMS</b>					
Governmental activities:					
Instructional services:					
Purchased services	\$ 97,502	\$ -	\$ 67,662	\$ (29,840)	\$ (29,840)
Supplies and materials	174,468	-	158,373	(16,095)	(16,095)
Other objects	11,395	-	10,713	(682)	(682)
Intergovernmental:					
Payments to other governments	445,193	-	355,351	(89,842)	(89,842)
Capital Outlay	-	-	16,928	16,928	16,928
Depreciation	1,617	-	-	(1,617)	(1,617)
Total governmental activities	<u>730,175</u>	<u>-</u>	<u>609,027</u>	<u>(121,148)</u>	<u>(121,148)</u>
Business-type activities:					
Service fees	4,714	4,272	-	(442)	(442)
Total business-type activities	<u>4,714</u>	<u>4,272</u>	<u>-</u>	<u>(442)</u>	<u>(442)</u>
<b>Total primary government</b>	<u>\$ 734,889</u>	<u>\$ 4,272</u>	<u>\$ 609,027</u>	<u>(121,148)</u>	<u>(121,590)</u>
General revenues:					
Local sources				97,257	97,257
State				306,457	306,457
Interest				491	494
Transfers				-	-
Total general revenues				<u>404,205</u>	<u>404,208</u>
Change in net position				283,057	282,618
Net position, beginning of year				960,054	968,573
Net position, end of year				<u>\$ 1,243,111</u>	<u>\$ 1,251,191</u>

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
BALANCE SHEET - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

	General Fund	Institute Fund	Education Fund	Other Nonmajor Funds	Eliminations	Total Governmental Funds
<b>ASSETS</b>						
Cash and cash equivalents	\$ 859,787	\$ 220,755	\$ 73,962	\$ 61,948	\$ -	\$ 1,216,452
Due from other funds	27,450	-	-	-	(27,450)	-
Refunds receivable	-	-	6,136	-	-	6,136
Total assets	<u>\$ 887,237</u>	<u>\$ 220,755</u>	<u>\$ 80,098</u>	<u>\$ 61,948</u>	<u>\$ (27,450)</u>	<u>\$ 1,222,588</u>
<b>LIABILITIES</b>						
Due to other funds	\$ -	\$ -	\$ 27,450	\$ -	\$ (27,450)	\$ -
Total fund balances	<u>-</u>	<u>-</u>	<u>27,450</u>	<u>-</u>	<u>(27,450)</u>	<u>-</u>
<b>FUND BALANCES</b>						
Restricted	-	220,755	80,098	61,948	-	362,801
Assigned	818,277	-	-	-	-	818,277
Unassigned	68,960	-	(27,450)	-	-	41,510
Total fund balances	<u>887,237</u>	<u>220,755</u>	<u>52,648</u>	<u>61,948</u>	<u>-</u>	<u>1,222,588</u>
Total liabilities and fund balances	<u>\$ 887,237</u>	<u>\$ 220,755</u>	<u>\$ 80,098</u>	<u>\$ 61,948</u>	<u>\$ (27,450)</u>	<u>\$ 1,222,588</u>

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

**EXHIBIT D**

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
JUNE 30, 2023

Total fund balances - governmental funds	\$ 1,222,588
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.	<u>20,523</u>
Net position of governmental activities	<u><u>\$ 1,243,111</u></u>

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

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCES - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2023

	General Fund	Institute Fund	Education Fund	Other Nonmajor Funds	Total Governmental Funds
Revenues:					
Local sources	\$ 55,171	\$ 29,921	\$ 8,510	\$ 3,655	\$ 97,257
State sources	273,758	-	442,391	1,271	717,420
Federal sources	55,733	-	142,331	-	198,064
Interest	385	100	-	6	491
Total revenues	<u>385,047</u>	<u>30,021</u>	<u>593,232</u>	<u>4,932</u>	<u>1,013,232</u>
Expenditures:					
Instructional services:					
Purchased services	11,343	12,170	71,969	2,020	97,502
Supplies and materials	5,680	77	168,455	256	174,468
Other objects	-	-	11,395	-	11,395
Intergovernmental:					
Payments to other governments	67,222	-	377,971	-	445,193
Capital outlay	-	-	16,928	-	16,928
Total expenditures	<u>84,245</u>	<u>12,247</u>	<u>646,718</u>	<u>2,276</u>	<u>745,486</u>
Net change in fund balances	300,802	17,774	(53,486)	2,656	267,746
Fund balances, beginning of year	<u>586,435</u>	<u>202,981</u>	<u>106,134</u>	<u>59,292</u>	<u>954,842</u>
Fund balances, end of year	<u><u>\$ 887,237</u></u>	<u><u>\$ 220,755</u></u>	<u><u>\$ 52,648</u></u>	<u><u>\$ 61,948</u></u>	<u><u>\$ 1,222,588</u></u>

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

**EXHIBIT F**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
 IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
 GOVERNMENTAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023

Net changes in fund balances - governmental funds	\$ 267,746
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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	\$ 16,928	
Depreciation	<u>(1,617)</u>	<u>15,311</u>

Change in net position of governmental activities	<u><u>\$ 283,057</u></u>
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The notes to the financial statements are an integral part of this statement.

**EXHIBIT G**

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Business-Type Activities</u>
	<u>Non-Major Enterprise Fund</u>
	<u>Fingerprinting Fund</u>
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 8,080
Total assets	<u>8,080</u>
NET POSITION	
Unrestricted	<u>8,080</u>
Total net position	<u><u>\$ 8,080</u></u>

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

**EXHIBIT H**

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Business-Type Activities Non-Major Enterprise Fund Fingerprinting Fund</u>
Operating revenue:	
Charges for services	\$ 4,272
Total Operating Revenues	<u>4,272</u>
Operating expenses:	
Purchased services	3,014
Supplies and materials	<u>1,700</u>
Total operating expenses	<u>4,714</u>
Operating loss	<u>(442)</u>
Nonoperating revenue:	
Interest	<u>3</u>
Total Nonoperating Revenue	<u>3</u>
Change in net position	(439)
Net position, beginning of year	<u>8,519</u>
Net position, end of year	<u>\$ 8,080</u>

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

**EXHIBIT I**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS  
 PROPRIETARY FUND  
 FOR THE YEAR ENDED JUNE 30, 2023

	<u>Business-Type            Activities</u> <u>Non-Major            Enterprise Fund</u> <u>Fingerprinting            Fund</u>
Cash flows from operating activities:	
Receipts from customers	\$ 4,272
Payments to suppliers and providers of goods and services	<u>(4,714)</u>
Net cash used for operating activities	<u>(442)</u>
Cash flows from investing activities:	
Interest	<u>3</u>
Net cash provided by investing activities	<u>3</u>
Net decrease in cash and cash equivalents	(439)
Cash and cash equivalents, beginning of year	<u>8,519</u>
Cash and cash equivalents, end of year	<u><u>\$ 8,080</u></u>
Reconciliation of operating loss to net cash used for operating activities:	
Operating loss	<u>\$ (442)</u>
Net cash used for operating activities	<u><u>\$ (442)</u></u>

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

**EXHIBIT J**

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS  
FIDUCIARY FUNDS  
JUNE 30, 2023

	<u>Custodial Funds</u>
ASSETS	
Cash and cash equivalents	<u>\$        62,064</u>
Total assets	<u>                62,064</u>
NET POSITION	
Restricted for:	
Individuals, organizations and other governments	<u>                62,064</u>
Total Net Position	<u><u>\$        62,064</u></u>

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

**EXHIBIT K**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS  
 FIDUCIARY FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023

ADDITIONS:	<u>Custodial Funds</u>
Local Sources	
Donations	\$ 650
Fundraising	15,913
Program fees	16,404
Payments from Illinois State Board of Education:	
State	86,275
Federal	78,561
Flow-through tuition payments from students	1,880
Investment earnings	21
Total Additions	<u>199,704</u>
DEDUCTIONS:	
Program expenses	16,205
Payments to local school districts	164,836
Flow-through tuition payments to University	1,262
Payment to Regional Office	8
Total Deductions	<u>182,311</u>
Net Increase (Decrease) in Fiduciary Net Position	17,393
Net position, beginning of the year	<u>44,671</u>
Net position, end of the year	<u><u>\$ 62,064</u></u>

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

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and presentation of the basic financial statements of the Regional Office of Education No. 54 have been prepared in conformity with the modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles, as applicable to governments. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

**Reporting Entity**

The Regional Office of Education No. 54 was created by Illinois Public Act 76-735, as amended, effective August 8, 1995. The region encompasses Vermilion County.

The Regional Superintendent of Schools is the chief administrative officer of the region and is elected to the position for a four-year term. The Regional Superintendent is responsible for the supervision and control of the school districts.

The Regional Superintendent’s responsibilities for administering the school educational service region programs include, but are not limited to, providing directions to teachers and school officials on science, art and teaching methods; implementing the State Board of Education’s Policy Programs; encouraging camaraderie among teachers through the teachers’ institute; making public notice of unfilled teaching positions within the region; and ensuring of the safety, health and welfare of the students in the region by periodically inspecting the school buildings and ensuring that the bus drivers have valid drivers licenses and are properly trained to operate the school buses. 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 Office of Education No. 54 derives its oversight power and authority over the school districts from the School Code and is responsible for its own fiscal and budgetary matters. The Regional Office of Education No. 54 exercises no oversight responsibility on financial interdependency, selection of governing authority, designation of management or the ability to significantly influence the operations of any other outside agencies. Control or dependency is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing order. Therefore, no other agency has been included as a component unit in the Regional Office of Education No. 54’s financial statements. In addition, the Regional Office of Education No. 54 is not aware of any entity that would exercise oversight as to result in the Regional Office of Education No. 54 being considered a component unit of the entity.

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from the business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position includes all of the Regional Office of Education No. 54's assets and liabilities, including capital assets. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

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 and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

Certain eliminations have been made as prescribed by governmental accounting standards 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 the 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. All internal balances in the Statement of Net Position have been eliminated.

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

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.

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide statements report using the economic resources measurement focus, while the governmental fund financial statements report using the current financial resources measurement focus. Since the governmental fund financial statements are presented on a different measurement focus than the government-wide statements (due mainly to inclusion of capital assets and long-term debt activity in the government-wide presentation) a reconciliation is presented, which briefly explains the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Basis of accounting refers to when revenues received and expenses or expenditures disbursed are recognized in the accounts and how they are reported on the financial statements. The Regional Office of Education No. 54 maintains its accounting records for all funds on the modified cash basis of accounting. Modified cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions. Their revenues are recognized when they are received, and expenses or expenditures are recognized when paid.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Regional Office of Education No. 54's enterprise fund is charges to customers for workshop fees. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

It is the Regional Office of Education No. 54's policy to first apply restricted resources when an expenditure or expense is incurred for which both restricted and unrestricted resources are available. For unrestricted fund balances, committed fund balances are used first, then assigned fund balances, then unassigned, if any.

**Governmental Funds**

The Regional Office of Education No. 54 reports the following major governmental funds:

**General Fund** - The General Fund is the general operating fund of the Regional Office of Education No. 54 and is used to account for all financial resources except those required to be accounted for and reported in another fund. This fund is available to pay general and administrative expenditures of the Regional Office of Education No. 54. Included in this fund are:

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

**Governmental Funds (Continued)**

**General Fund (Concluded)**

**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.

**Institute Fund** – This special revenue fund accounts for the Regional Office of Education No. 54’s stewardship of the assets held in trust for the benefit of the Regional Office of Education No. 54’s teachers. Fees are collected from registration of teachers’ licenses. Monies are expended to conduct teachers’ institutes, conferences, and workshops.

**Education Fund** – This special revenue 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:

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

**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 Vermilion County Regional Office of Education No. 54.

**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.

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

**Governmental Funds (Concluded)**

**Education Funds (Concluded)**

**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.

**Other Federal Programs (Digital Grant)** – This program accounts for proceeds of a grant from Illinois State Board of Education to be utilized to acquire updated electronic devices such as Chromebook, audio headsets, and microphones, to improve accessibility and efficiency for online learning during remote and blended instruction.

**Other State Programs (Regional Safe School Cooperative Education Program)** – This program accounts for the Career Education program from the Illinois State Board of Education and is administered through the Vermilion Association of Special Education.

**Career and Technical Ed Improvement (CTEI)** – Provides resources to improve Career and Technical Education Programs in the region.

**Nonmajor Special Revenue Funds** – Special revenue funds are used to account for and report the proceeds of specific revenue sources that are legally restricted or committed for specified purposes other than debt service or capital projects. Included among these are:

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

**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** - 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.

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Concluded)**

**Proprietary Funds**

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis should be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control accountability, or other purposes.

The Regional Office of Education No. 54 reports the following non-major proprietary fund:

**Fingerprinting** - The Vermilion County Regional Office of Education No. 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.

**Fiduciary Funds**

Fiduciary funds are used to account for assets held by the Vermilion County Regional Office of Education No. 54 in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

**Custodial Funds** – Custodial funds, which prior to GASB 84 were reported as agency funds, are used to report fiduciary activities that are not required to be reported as another fiduciary fund type. Custodial funds include the following:

**Distributive** - This fund distributes monies received from the State to a school.

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

**Vermilion County's Drug and Alcohol Abuse Prevention Program (DAAPP)** - This fund is used to account for funding generated by the Vermillion County Sheriff's department to fund their DARE program, which does drug prevention programs with the local grade schools.

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

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Assets, Liabilities, and Net Position or Equity**

**Deposits and Investments**

The Regional Office of Education No. 54 considers cash on hand, checking accounts, savings accounts, and investments held with an original maturity date of 90 days or less to be cash and cash equivalents. State regulations require that the Regional Office of Education No. 54 deposit funds under its control into accounts insured by the federal governments, accounts secured by substantial collateral, or pooled investment trusts. All funds not needed for immediate disbursement are maintained in interest bearing accounts.

The Regional Office of Education No. 54 does not have a formal investment policy. Statutes authorize the Regional Office of Education No. 54 to make deposits or invest in obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund.

**Interfund Transactions**

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as “due to/from other funds” in the fund financial statements. Balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

**Capital Assets**

Capital assets are reported in the applicable columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$1,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Office equipment	5-7
Computer equipment	3

In the fund financial statements, capital assets used in governmental operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Equity Classifications**

**Government-wide and Proprietary Fund Statements**

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

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

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

**Unrestricted net position** – The net amount of the assets and liabilities that are not included in the determination of net investment in capital assets or the restricted component of net position.

**Governmental Fund Statements**

Governmental fund equity is classified as fund balance. Fund balance is the difference between assets and liabilities in a governmental fund. The following types of fund balances may be presented on the Governmental Funds Balance Sheet, the General Fund and Education Fund Combining Schedules of Accounts, and the Nonmajor Special Revenue Funds Combining Balance Sheet:

**Nonspendable Fund Balance** – the portion of a governmental fund’s fund balance that is not available to be spent, either short term or long term, in either form or through legal restrictions. There are no accounts presenting a nonspendable fund balance.

**Restricted Fund Balance** – the portion of a governmental fund’s fund balance that is subject to external enforceable legal restrictions. The following funds are restricted by Illinois Statute: Institute Fund, General Education Development Fund, Bus Driver Training, and Supervisory Fund. The following Education Funds are restricted by grantor or donor restrictions: IDEA – Improvement Grants – Part D, Regional Safe Schools Program, ROE/ISC Operations, Truant Alternative Optional Education, Other Federal Programs (Digital Grant), Other State Programs (RSSCEP) and Career and Technical Ed Improvement (CTEI).

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

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Equity Classifications (Concluded)**

**Governmental Fund Statements (Concluded)**

**Assigned Fund Balance** – the portion of a Governmental Fund’s fund balance to denote an intended use of resources. The Regional Safe School - General State Aid account is specified for a particular purpose by the Regional Superintendent.

**Unassigned Fund Balance** – available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following accounts’ fund balances make up the unassigned fund balance: Direct Services and McKinney-Vento Homeless Children & Youth Program.

**New Accounting Pronouncements**

The Regional Office has reviewed the Governmental Accounting Standards Board (GASB) Statements that became effective for fiscal year June 30, 2023 and has determined that none of the new Statements were applicable or had an impact on the Regional Office’s financial statements.

**Budgets and Budgetary Accounting**

The Regional Office of Education No. 54 was not legally required to adopt annual budgets for all funds under its control, and some annual budgets prepared were not based upon the same operating period. Therefore, budgetary reports comparing budgeted to actual expenditures are not presented.

Budgets relating to programs funded by grants from the Illinois State Board of Education or other granting agencies are prepared and submitted to the granting agency as part of the grant awards process. The granting agency must also approve amendments to these budgets. Grant project budgets are based on the award period. Budgetary Comparison Schedules have been presented for the following grants received from the Illinois State Board of Education: McKinney-Vento Homeless Children and Youth Program, Regional Safe Schools Program, ROE/ISC Operations, Truants Alternative Optional Education, Other Federal Programs (Digital Grant), Other State Programs (RSSCEP) and Career and Technical Ed Improvement (CTEI).

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Use of Estimates**

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

**Interest on Distributive Fund Account**

The Vermilion County Regional Office of Education No. 54 has agreements with all districts in the region whereby the Vermilion County Regional Office of Education No. 54 is allowed to keep the interest on the Distributive Fund for expenditures benefiting all districts.

**NOTE 2: DEPOSITS AND INVESTMENTS**

**Deposits**

At June 30, 2023, the carrying amount of the Regional Office of Education No. 54's deposits for the governmental activities, business-type activities, and fiduciary funds were \$1,216,452, \$8,080, and \$62,064, respectively. The bank balances for the governmental funds, business-type activities, and fiduciary funds totaled \$1,308,365, all of which were secured by federal depository insurance or collateralized with securities held by the pledging financial institution's trust department in the Regional Office of Education No. 54's name, and were, therefore, not exposed to custodial credit risk.

**Investments**

At June 30, 2023, the carrying amount of the Regional Office of Education No. 54's deposits in the Illinois Funds Money Market Fund for the governmental activities was \$5,871. The bank balance invested in the Illinois Funds Money Market Fund was \$5,871. This fund enables custodians of public funds an investment option with a competitive rate of return on fully collateralized investments and immediate access to the funds. These deposits are included in cash and cash equivalents in the Regional Office of Education No. 54's governmental activities and fiduciary funds.

**Credit Risk**

At June 30, 2023, the Illinois Funds Money Market Fund had a Fitch AAmmf 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 provisions of the Illinois Public Funds Investment Act, 30 ILCS 235. All investments are fully collateralized.

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 2: DEPOSITS AND INVESTMENTS (Concluded)**

**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.

**NOTE 3 – RISK MANAGEMENT – CLAIMS AND JUDGEMENTS**

The Regional Office of Education No. 54 is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers' compensation; and natural disasters. The Regional Office of Education No. 54 is covered by commercial insurance to cover these risks of loss. No settlements have exceeded insurance coverage in the current or three previous years.

**NOTE 4 – CONTINGENCIES**

The Regional Office of Education No. 54 has received funding from federal and State grants in the current and prior years, which are subject to audits by granting agencies. The Regional Office of Education No. 54 believes any adjustments that may arise will be insignificant to the Regional Office of Education No. 54's operations.

VERMILION COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 54  
NOTES TO THE FINANCIAL STATEMENTS  
JUNE 30, 2023

**NOTE 5 - CAPITAL ASSETS**

In accordance with GASB Statement No. 34, the Regional Office of Education No. 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, 2023:

	Balance <u>7/1/2022</u>	Additions	Disposals	Balance <u>6/30/2023</u>
Governmental Activities				
Capital assets being depreciated:				
Office Equipment	\$ 27,765	\$ 16,928	\$ -	\$ 44,693
Total Capital Assets	<u>27,765</u>	<u>16,928</u>	<u>-</u>	<u>44,693</u>
Less: Accumulated Depreciation	<u>(22,553)</u>	<u>(1,617)</u>	<u>-</u>	<u>(24,170)</u>
Governmental Activities				
Investment in Capital Assets, Net	<u>\$ 5,212</u>	<u>\$ 15,311</u>	<u>\$ -</u>	<u>\$ 20,523</u>
Business-Type Activities				
Capital assets being depreciated:				
Office Equipment	\$ 954	\$ -	\$ -	\$ 954
Total Capital Assets	<u>954</u>	<u>-</u>	<u>-</u>	<u>954</u>
Less: Accumulated Depreciation	<u>(954)</u>	<u>-</u>	<u>-</u>	<u>(954)</u>
Business-Type Activities				
Investment in Capital Assets, Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2023, of \$1,617 and \$-0- is charged to governmental activities instructional services 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.

**NOTE 6: BOND**

The Illinois School Code (105 ILCS 5/3-2) directs the Regional Office of Education No. 54 to execute a bond of not less than \$100,000 on the Regional Superintendent. The Regional Office of Education No. 54 has secured and maintained such a bond with coverage of \$100,000 on the Regional Superintendent.

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2023

**NOTE 7 – DEFICIT FUND BALANCE/NET POSITION**

The following Education Fund Account carried a deficit fund balance as of June 30, 2023:

McKinney-Vento Homeless Children & Youth Program: \$ 27,450

The Regional Office anticipates additional grant funding to cover the deficit.

**NOTE 8 – INTERFUND ACTIVITY**

**DUE TO/FROM OTHER FUNDS**

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

<u>Fund</u>	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 27,450	\$ -
Education Fund	-	27,450
Totals	<u>\$ 27,450</u>	<u>\$ 27,450</u>

**NOTE 9 - ON-BEHALF PAYMENTS**

Vermilion County provides the Regional Office of Education No. 54 with staff and pays certain expenditures on behalf of the Regional Office of Education No. 54. The expenditures paid by Vermilion County for the year ended June 30, 2023, were as follows:

Office Salaries & Benefits	\$ 105,986
Contractual	7,200
Travel	2,574
Supplies	654
Postage	2,260
Communication	1,488
Maintenance	528
Other expenses	305
	<u>\$ 120,995</u>

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 NOTES TO THE FINANCIAL STATEMENTS  
 JUNE 30, 2023

**NOTE 9 - ON-BEHALF PAYMENTS (Concluded)**

The State of Illinois paid the following salaries on behalf of the Regional Office of Education No. 54:

Regional Superintendent		
Salary	\$	122,376
Benefits (includes state-paid insurance)		40,056
Assistant Regional Superintendent		
Salary		110,148
Benefits (includes state-paid insurance)		24,552
	<u>\$</u>	<u>297,132</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.

Because the Regional Office prepares their financial statements in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America, the on-behalf payments are not reflected in the Regional Office's financial statements.

**NOTE 10: DATE OF MANAGEMENT'S REVIEW**

Management has evaluated subsequent events through February 27, 2024, the date when the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**SCHEDULE 1**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS  
 GENERAL FUND  
 JUNE 30, 2023

	Direct Services	Regional Safe School - General State Aid	Total
<b>ASSETS</b>			
Cash and cash equivalents	\$ 68,960	\$ 790,827	\$ 859,787
Due from other funds	-	27,450	27,450
Total assets	\$ 68,960	\$ 818,277	\$ 887,237
<b>FUND BALANCES</b>			
Assigned	\$ -	\$ 818,277	\$ 818,277
Unassigned	68,960	-	68,960
Total fund balances	68,960	818,277	887,237
Total liabilities and fund balances	\$ 68,960	\$ 818,277	\$ 887,237

**SCHEDULE 2**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCES - MODIFIED CASH BASIS  
 GENERAL FUND ACCOUNTS  
 FOR THE YEAR ENDED JUNE 30, 2023

	Direct Services	Regional Safe School - General State Aid	Total
Revenues:			
Local sources	\$ 30,921	\$ 24,250	\$ 55,171
State sources	1,080	272,678	273,758
Federal sources	-	55,733	55,733
Interest	385	-	385
Total revenues	32,386	352,661	385,047
Expenditures:			
Instructional services:			
Purchased services	11,343	-	11,343
Supplies and materials	5,680	-	5,680
Intergovernmental:			
Payments to other governments	-	67,222	67,222
Total expenditures	17,023	67,222	84,245
Net changes in fund balances	15,363	285,439	300,802
Fund balances, beginning of year	53,597	532,838	586,435
Fund balances, end of year	\$ 68,960	\$ 818,277	\$ 887,237

SCHEDULE 3

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING SCHEDULE OF ACCOUNTS - MODIFIED CASH BASIS  
 EDUCATION FUND  
 JUNE 30, 2023

	IDEA - Improvement Grants - Part D	McKinney-Vento Homeless Children & Youth Program	Regional Safe Schools Program	ROE/ISC Operations	Truants Alternative Optional Education	Other Federal Programs (Digital Grant)	Other State Programs (RSSCEP)	Career and Technical Ed Improvement (CTEI)	Total
ASSETS									
Cash and cash equivalents	\$ 18,376	\$ -	\$ 896	\$ 778	\$ 19,920	\$ 4,819	\$ 28,217	\$ 956	\$ 73,962
Refunds receivable	-	-	-	2,466	3,670	-	-	-	6,136
Total assets	\$ 18,376	\$ -	\$ 896	\$ 3,244	\$ 23,590	\$ 4,819	\$ 28,217	\$ 956	\$ 80,098
LIABILITIES									
Due to other funds	\$ -	\$ 27,450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,450
Total liabilities	-	27,450	-	-	-	-	-	-	27,450
FUND BALANCES (DEFICITS)									
Restricted	18,376	-	896	3,244	23,590	4,819	28,217	956	80,098
Unassigned	-	(27,450)	-	-	-	-	-	-	(27,450)
Total fund balances (deficits)	18,376	(27,450)	896	3,244	23,590	4,819	28,217	956	52,648
Total liabilities and fund balances	\$ 18,376	\$ -	\$ 896	\$ 3,244	\$ 23,590	\$ 4,819	\$ 28,217	\$ 956	\$ 80,098

SCHEDULE 4

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED JUNE 30, 2023

	IDEA - Improvement Grants - Part D	McKinney-Vento Homeless Children & Youth Program	Regional Safe Schools Program	ROE/ISC Operations	Truants Alternative Optional Education	Other Federal Programs (Digital Grant)	Other State Programs (RSSCEP)	Career and Technical Ed Improvement (CTEI)	Total
Revenues:									
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,510	\$ -	\$ 8,510
State sources (refunds)	-	-	60,656	298,788	58,594	-	(7,377)	31,730	442,391
Federal sources	-	86,171	-	-	-	56,160	-	-	142,331
Total revenues	-	86,171	60,656	298,788	58,594	56,160	1,133	31,730	593,232
Expenditures:									
Instructional services:									
Purchased services	-	71,223	-	456	-	-	-	290	71,969
Supplies and materials	-	26,157	-	140,387	-	-	-	1,911	168,455
Other objects	-	-	-	11,395	-	-	-	-	11,395
Intergovernmental:									
Payments to other governments	-	-	60,615	146,133	57,823	54,050	30,777	28,573	377,971
Capital outlay	-	-	-	16,928	-	-	-	-	16,928
Total expenditures	-	97,380	60,615	315,299	57,823	54,050	30,777	30,774	646,718
Net change in fund balances	-	(11,209)	41	(16,511)	771	2,110	(29,644)	956	(53,486)
Fund balances (deficits), beginning of year	18,376	(16,241)	855	19,755	22,819	2,709	57,861	-	106,134
Fund balances (deficits), end of year	\$ 18,376	\$ (27,450)	\$ 896	\$ 3,244	\$ 23,590	\$ 4,819	\$ 28,217	\$ 956	\$ 52,648

**SCHEDULE 5**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 EDUCATION FUND ACCOUNT  
 MCKINNEY-VENTO HOMELESS CHILDREN AND YOUTH  
 PROGRAM - MODIFIED CASH BASIS  
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
<b>Revenues:</b>			
Federal sources	\$ 28,870	\$ 36,870	\$ 86,171
Total revenues	28,870	36,870	86,171
<b>Expenditures:</b>			
<b>Instructional Services:</b>			
Salaries and benefits			
Purchased services	1,500	9,500	71,223
Supplies and materials	8,343	8,343	26,157
<b>Intergovernmental:</b>			
Payments to other governments	18,027	18,027	-
Capital outlay	1,000	1,000	-
Total expenditures	28,870	36,870	97,380
Net change in fund balance	\$ -	\$ -	(11,209)
Fund balance (deficit), beginning of the year			(16,241)
Fund balance (deficit), end of year			\$ (27,450)

**SCHEDULE 6**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 EDUCATION FUND ACCOUNT  
 REGIONAL SAFE SCHOOLS PROGRAM  
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues:			
State sources	\$ 60,656	\$ 60,656	\$ 60,656
Total revenues	60,656	60,656	60,656
Expenditures:			
Intergovernmental:			
Payments to other governments	60,656	60,656	60,615
Total expenditures	60,656	60,656	60,615
Net change in fund balance	\$ -	\$ -	41
Fund balance, beginning of year			855
Fund balance, end of year			\$ 896

**SCHEDULE 7**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 EDUCATION FUND ACCOUNT  
 ROE/ISC OPERATIONS  
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 298,788	\$ 298,788	\$ 298,788
Total revenues	298,788	298,788	298,788
Expenditures:			
Instructional Services:			
Purchased services	31,025	22,725	456
Supplies and materials	23,638	24,638	140,387
Other objects	2,800	2,800	11,395
Intergovernmental:			
Payments to other governments	228,284	221,684	146,133
Capital outlay	13,041	26,941	16,928
Total expenditures	298,788	298,788	315,299
Net change in fund balance	\$ -	\$ -	(16,511)
Fund balance, beginning of year			19,755
Fund balance, end of year			\$ 3,244

**SCHEDULE 8**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 EDUCATION FUND ACCOUNT  
 TRUANTS ALTERNATIVE OPTIONAL EDUCATION  
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 69,750	\$ 69,750	\$ 58,594
Total revenues	69,750	69,750	58,594
Expenditures:			
Instructional Services:			
Salaries and benefits	57,914	57,914	-
Purchased services	2,487	2,487	-
Supplies and materials	9,349	9,349	-
Intergovernmental:			
Payments to other governments	-	-	57,823
Total expenditures	69,750	69,750	57,823
Net change in fund balance	\$ -	\$ -	771
Fund balance, beginning of year			22,819
Fund balance, end of year			\$ 23,590

**SCHEDULE 9**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 EDUCATION FUND ACCOUNT  
 OTHER FEDERAL PROGRAMS (DIGITAL GRANT)  
 2022-4998-E3 and 2023-4998-DG  
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 77,541	\$ 77,541	\$ 56,160
Total revenues	77,541	77,541	56,160
Expenditures:			
Intergovernmental:			
Payments to other governments	76,126	76,126	54,050
Capital outlay	1,415	1,415	-
Total expenditures	77,541	77,541	54,050
Net change in fund balance	\$ -	\$ -	2,110
Fund balance, beginning of year			2,709
Fund balance, end of year			\$ 4,819

**SCHEDULE 10**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 EDUCATION FUND ACCOUNT  
 OTHER STATE PROGRAMS (RSSCEP)  
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues:</b>			
Local sources	\$ -	\$ -	\$ 8,510
State sources	37,671	37,671	(7,377)
	37,671	37,671	1,133
<b>Expenditures:</b>			
<b>Instructional Services:</b>			
Salaries and benefits	30,480	30,480	-
Purchased services	4,191	4,191	-
Supplies and materials	3,000	3,000	-
<b>Intergovernmental:</b>			
Payments to other governments	-	-	30,777
	37,671	37,671	30,777
Net change in fund balance	\$ -	\$ -	(29,644)
Fund balance, beginning of year			57,861
Fund balance, end of year			\$ 28,217

**SCHEDULE 11**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
 EDUCATION FUND ACCOUNT  
 CAREER AND TECHNICAL ED IMPROVEMENT (CTEI)  
 FOR THE YEAR ENDED JUNE 30, 2023

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>Revenues:</b>			
State sources	\$ 31,730	\$ 31,730	\$ 31,730
Total revenues	31,730	31,730	31,730
<b>Expenditures:</b>			
<b>Instructional Services:</b>			
Salaries and benefits	29,494	29,494	-
Purchased services	1,236	1,236	290
Supplies and materials	1,000	1,000	1,911
<b>Intergovernmental:</b>			
Payments to other governments	-	-	28,573
Total expenditures	31,730	31,730	30,774
Net change in fund balance	\$ -	\$ -	956
Fund balance, beginning of year			-
Fund balance, end of year			\$ 956

**SCHEDULE 12**

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING BALANCE SHEET - MODIFIED CASH BASIS  
 NONMAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2023

	General Education Development Fund	Bus Driver Training	Supervisory Fund	Total
<b>ASSETS</b>				
Cash and cash equivalents	\$ 37,739	\$ 23,068	\$ 1,141	\$ 61,948
Total assets	<u>\$ 37,739</u>	<u>\$ 23,068</u>	<u>\$ 1,141</u>	<u>\$ 61,948</u>
<b>FUND BALANCES</b>				
Restricted	\$ 37,739	\$ 23,068	\$ 1,141	\$ 61,948
Total fund balances	<u>\$ 37,739</u>	<u>\$ 23,068</u>	<u>\$ 1,141</u>	<u>\$ 61,948</u>

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES - MODIFIED CASH BASIS  
 NONMAJOR SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023

	General Education Development Fund	Bus Driver Training	Supervisory Fund	Total
Revenues:				
Local sources	\$ 2,125	\$ 1,530	\$ -	\$ 3,655
State sources	-	1,271	-	1,271
Interest income	3	2	1	6
Total revenues	<u>2,128</u>	<u>2,803</u>	<u>1</u>	<u>4,932</u>
Expenditures:				
Purchased services	-	1,520	500	2,020
Supplies and materials	256	-	-	256
Total expenditures	<u>256</u>	<u>1,520</u>	<u>500</u>	<u>2,276</u>
Net change in fund balances	1,872	1,283	(499)	2,656
Fund balances, beginning of year	<u>35,867</u>	<u>21,785</u>	<u>1,640</u>	<u>59,292</u>
Fund balances, end of year	<u>\$ 37,739</u>	<u>\$ 23,068</u>	<u>\$ 1,141</u>	<u>\$ 61,948</u>

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION - MODIFIED CASH BASIS  
 CUSTODIAL FUNDS  
 JUNE 30, 2023

	Distributive Fund	EIU Courses Fund	DAAPP	Board of School Trustees Fund	Totals
<b>ASSETS</b>					
Cash and cash equivalents	\$ -	\$ 26,456	\$ 27,648	\$ 7,960	\$ 62,064
Total Assets	<u>-</u>	<u>26,456</u>	<u>27,648</u>	<u>7,960</u>	<u>62,064</u>
<b>NET POSITION</b>					
Restricted for:					
Individuals, organizations, and other governments	-	26,456	27,648	7,960	62,064
Total Net Position	<u>\$ -</u>	<u>\$ 26,456</u>	<u>\$ 27,648</u>	<u>\$ 7,960</u>	<u>\$ 62,064</u>

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION - MODIFIED CASH BASIS  
 CUSTODIAL FUNDS  
 FOR THE YEAR ENDED JUNE 30, 2023

	Distributive Fund	EIU Courses Fund	DAAPP	Board of School Trustees Fund	Totals
<b>ADDITIONS:</b>					
Local Sources					
Donations	\$ -	\$ -	\$ 650	\$ -	\$ 650
Fundraising	-	-	15,913	-	15,913
Program fees	-	-	16,404	-	16,404
Payments from Illinois State Board of Education					
State	86,275	-	-	-	86,275
Federal	78,561	-	-	-	78,561
Flow-through tuition payments from students	-	1,880	-	-	1,880
Investment earnings	8	11	2	-	21
Total Additions	<u>164,844</u>	<u>1,891</u>	<u>32,969</u>	<u>-</u>	<u>199,704</u>
<b>DEDUCTIONS:</b>					
Program expenses	-	-	15,829	376	16,205
Payments to local school district	164,836	-	-	-	164,836
Flow-through tuition payments to University	-	1,262	-	-	1,262
Payment to Regional Office	8	-	-	-	8
Total Deductions	<u>164,844</u>	<u>1,262</u>	<u>15,829</u>	<u>376</u>	<u>182,311</u>
Net Increase (Decrease) in Fiduciary Net Position	-	629	17,140	(376)	17,393
Net position, beginning of the year	-	25,827	10,508	8,336	44,671
Net position, end of the year	<u>\$ -</u>	<u>\$ 26,456</u>	<u>\$ 27,648</u>	<u>\$ 7,960</u>	<u>\$ 62,064</u>

VERMILION COUNTY  
 REGIONAL OFFICE OF EDUCATION NO. 54  
 SCHEDULE OF DISBURSEMENTS TO SCHOOL DISTRICT TREASURERS  
 AND OTHER ENTITIES - MODIFIED CASH BASIS  
 DISTRIBUTIVE FUND  
 FOR THE YEAR ENDED JUNE 30, 2023

	Armstrong Twp. High School District #225 Armstrong Illinois	Total
General State Aid	\$ 49,745	\$ 49,745
Special Education:		
Agriculture Education	11,750	11,750
State Free Lunch & Breakfast	120	120
Driver Education	2,198	2,198
Transportation:		
Regular	13,525	13,525
Special Education	7,370	7,370
National School Lunch Program	39,655	39,655
Title I - Low Income	3,070	3,070
Title IVA Student Support & Academic Enrich.	10,000	10,000
Fed. - Sp. Ed. - I.D.E.A. Flow Through	21,227	21,227
Title II - Teacher Quality	2,346	2,346
Other Federal Program	3,830	3,830
	\$ 164,836	\$ 164,836