

**State of Illinois  
WHITESIDE COUNTY  
REGIONAL OFFICE OF EDUCATION NO. 55  
FINANCIAL AUDIT  
For the Year Ended June 30, 2013**

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

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55

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**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**

**OFFICIALS**

Regional Superintendent  
(During the Audit Period and Current)

Mr. Robert Sondgeroth

Assistant Regional Superintendent  
(During the Audit Period and Current)

Mr. Chris Palmer

Office is located at:

1001 West 23rd Street  
Sterling, Illinois 61081

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55

**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	1	1
Repeated audit findings	1	1
Prior recommendations implemented or not repeated	0	0

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>
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**FINDINGS (GOVERNMENT AUDITING STANDARDS)**

2013-001	11	Controls Over Financial Statement Preparation	Material Weakness
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**FINDINGS AND RESPONSES (FEDERAL COMPLIANCE)**

None

**PRIOR FINDINGS NOT REPEATED (GOVERNMENT AUDITING STANDARDS)**

None

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**

**FINANCIAL REPORT SUMMARY (CONTINUED)**

**EXIT CONFERENCE**

The Whiteside County Regional Office of Education No. 55 opted not to have a formal exit conference during the financial audit for the year ended June 30, 2013. Throughout the audit, numerous meetings were held between auditors and Regional Office officials to discuss matters contained in this audit report. Responses to the recommendations were provided by the Regional Office of Education, on June 3, 2014.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**

**FINANCIAL STATEMENT REPORT SUMMARY**

The audit of the accompanying basic financial statements of the Whiteside County Regional Office of Education No. 55 was performed by Winkel, Parker & Foster, CPA PC.

Based on their audit, the auditors expressed an unmodified opinion on the Whiteside County Regional Office of Education No. 55'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 Whiteside County Regional Office of Education No. 55, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Whiteside County Regional Office of Education No. 55'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 Whiteside County Regional Office of Education No. 55, 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 and Schedule of Funding Progress - Illinois Municipal Retirement Fund on pages 17 through 30 and 67 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.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Whiteside County Regional Office of Education No. 55'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 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 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2014 on our consideration of Whiteside County Regional Office of Education No. 55'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 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 Whiteside County Regional Office of Education No. 55's internal control over financial reporting and compliance.

*Winkel, Parker & Foster, CPA PC*

Clinton, Iowa  
July 18, 2014

**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 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 Whiteside County Regional Office of Education No. 55, as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise Whiteside County Regional Office of Education No. 55's basic financial statements, and have issued our report thereon dated July 18, 2014.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Whiteside County Regional Office of Education No. 55'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 Whiteside County Regional Office of Education No. 55's internal control. Accordingly, we do not express an opinion on the effectiveness of Whiteside County Regional Office of Education No. 55'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 a certain deficiency in internal control that we consider to be a material weakness.

*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 deficiency described in the accompanying Schedule of Findings and Responses as item 2013-001 to be a material weakness.

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether Whiteside County Regional Office of Education No. 55'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 No. 55's Response to Finding

Whiteside County Regional Office of Education No. 55's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. Whiteside County Regional Office of Education No. 55's response was not subjected to the 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 Whiteside County Regional Office of Education No. 55's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Whiteside County Regional Office of Education No. 55's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Winkel, Parker & Foster, CPA PC*

Clinton, Iowa  
July 18, 2014

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**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 weakness(es) identified?              x   yes                   no
- Significant deficiency(ies) identified?               yes              x   none reported

Noncompliance material to  
financial statements noted?                           yes              x   no

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**Year Ended June 30, 2013**

**Section II: Financial Statement Findings:**

**FINDING 2013-001 - Controls Over Financial Statement Preparation (Repeat of findings 12-1, 11-1, 10-1 and 09-1)**

**Criteria/Specific Requirement:**

Whiteside County Regional Office of Education No. 55 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 of Education No. 55'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 No. 55 does not have sufficient internal controls over the financial reporting process. While the Regional Office of Education No. 55 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 and correct financial statement misstatements and disclosure omissions in a timely manner.

During review of the Regional Office of Education No. 55's financial information prepared by the Regional Office of Education No. 55, it was noted that the Regional Office of Education No. 55 did not have adequate controls to ensure financial statement balances were accurate. While the Regional Office of Education No. 55 did maintain records to indicate the balances of financial statement accounts, numerous material audit adjustments were proposed in order to ensure those balances were accurate.

**Effect:**

The Regional Office of Education No. 55's management or its employees, in the normal course of performing their assigned functions, may not prevent or detect and correct financial statement misstatements and disclosure omissions in a timely manner.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**SCHEDULE OF FINDINGS AND RESPONSES**  
**Year Ended June 30, 2013**

**Section II: Financial Statement Findings:**

**FINDING 2013-001 - Controls Over Financial Statement Preparation (Repeat of findings 12-1, 11-1, 10-1 and 09-1)(Continued)**

**Cause:**

Management did not effectively detect all of the material adjustments needed in order to present financial statements in accordance with GAAP.

**Recommendation:**

As part of internal control over the preparation of financial statements, including disclosures, the Regional Office of Education No. 55 should implement comprehensive preparation procedures to ensure that the financial statements, including disclosures, are complete and accurate. These procedures should be performed by a properly trained individual possessing a thorough understanding of applicable generally accepted accounting principles, GASB pronouncements, and knowledge of the Regional Office of Education No. 55's activities and operations.

**Management's Response:**

The Regional Office of Education will continue to maintain its accounting records on the cash basis of accounting. At the present time, the additional cost to the Regional Office of hiring or contracting the services outweighs the benefits. If additional financial resources are made available through the County or State of Illinois, the Regional Office will consider seeking the services of an accountant to review the financial statements and related disclosures for completeness and accuracy.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
SCHEDULE OF FINDINGS AND RESPONSES  
Year Ended June 30, 2013**

**Section III: Federal Award Findings:**

Not Applicable

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS  
Year Ended June 30, 2013**

**FINDING 2013-001 - Controls Over Financial Statement Preparation (Repeat of findings 12-1, 11-1, 10-1 and 09-1)**

**Condition:**

The Regional Office of Education No. 55 does not have sufficient internal controls over the financial reporting process. While the Regional Office of Education No. 55 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 and correct financial statement misstatements and disclosure omissions in a timely manner.

During review of the Regional Office of Education No. 55's financial information prepared by the Regional Office of Education No. 55, it was noted that the Regional Office of Education No. 55 did not have adequate controls to ensure financial statement balances were accurate. While the Regional Office of Education No. 55 did maintain records to indicate the balances of financial statement accounts, numerous material audit adjustments were proposed in order to ensure those balances were accurate.

**Plan:**

The Regional Office of Education will continue to maintain its accounting records on the cash basis of accounting. A closer review of the financial statements will be completed to prevent another occurrence of this finding. At the present time, the additional cost to the Regional Office of hiring or contracting the services outweighs the benefits. If additional financial resources are made available through the County or State of Illinois, the Regional Office will consider seeking the services of an accountant to review the financial statements and related disclosures for completeness and accuracy.

**Anticipated Completion Date:**

Immediately

**Contact Person Responsible for Corrective Action:**

Honorable Robert Sondgeroth, Regional Superintendent

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS**  
**June 30, 2013**

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u>
12-1	Controls Over Financial Statement Preparation	Repeated

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

The Whiteside County Regional Office of Education No. 55 provides this Management's Discussion and Analysis of its financial statements. This narrative overview and analysis of the financial activities is for the fiscal year ended June 30, 2013. We encourage readers to consider this information in conjunction with the Whiteside County Regional Office of Education No. 55's financial statements, which follow.

**2013 FINANCIAL HIGHLIGHTS**

- General Fund revenues increased from \$527,495 in 2012 to \$588,060 in 2013 mainly due to an increase in on-behalf payments. The Whiteside County Regional Office of Education No. 55 showed a decrease in General Fund's fund balance from \$343,683 in fiscal year 2012 to \$330,697 in fiscal year 2013 mostly due to a fund balance restatement.
- The Institute Fund's fund balance increased from \$59,465 in 2012 to \$66,053 in 2013. The main reason for the increase is due to revenues exceeding related expenses as teacher certificates are issued for multiple years.
- The Education Fund's fund balance increased from \$34,248 in 2012 to \$39,574 in 2013. The Education Fund is made up of grants that the Regional Office receives and these can vary greatly from year to year as some programs have decreased funding or are discontinued while others see a funding increase.

**USING THIS ANNUAL REPORT**

The annual report consists of a series of financial statements and other information as follows:

Management's Discussion and Analysis introduces the basic financial statements and provides an analytical overview of Whiteside County Regional Office of Education No. 55's financial activities.

The Government-wide Financial Statements consist of a Statement of Net Position and a Statement of Activities. These provide information about the activities of Whiteside County Regional Office of Education No. 55 as a whole and present an overall view of Whiteside County Regional Office of Education No. 55's finances.

The Fund Financial Statements tell how governmental services were financed in the short term as well as what remains for future spending. Fund financial statements report Whiteside County Regional Office of Education No. 55's operations in more detail than the government-wide statements by providing information about the most significant funds.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

Notes to financial statements provide additional information essential to a full understanding of the data provided in the basic financial statements.

Required Supplementary Information further explains and supports the financial statements with information about the Illinois Municipal Retirement Fund Schedule of Funding Progress.

Supplementary Information provides detailed information about the major and nonmajor funds.

Figure A-1 summarizes the major features of Whiteside County Regional Office of Education No. 55's financial statements, including the portion of Whiteside County Regional Office of Education No. 55's activities they cover and the types of information they contain.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2013**

**Figure A-1  
Major Features of the Government-wide and Fund Financial Statements**

	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire Regional Office of Education No. 55 (except fiduciary funds)	The activities of Regional Office of Education No. 55 that are not proprietary or fiduciary, such as grants and statutory funds	Activities Regional Office of Education No. 55 operates similar to private businesses: workshops	Instances in which Regional Office of Education No. 55 administers resources on behalf of someone else, such as the distributive fund, the payroll fund, and the public aid fund.
Required financial statements	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Activities</li> </ul>	<ul style="list-style-type: none"> <li>• Balance Sheet</li> <li>• Statement of Revenues, Expenditures, and Changes in Fund Balances</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Net Position</li> <li>• Statement of Revenues, Expenses, and Changes in Fund Net Position</li> <li>• Statement of Cash Flows</li> </ul>	<ul style="list-style-type: none"> <li>• Statement of Fiduciary Net Position</li> </ul>
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, short-term and long-term	Generally, assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets or long-term liabilities included	All assets and liabilities, both financial and capital, short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and the related liability is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

**REPORTING WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55'S  
FINANCIAL ACTIVITIES**

***Government-wide Financial Statements***

The government-wide financial statements report information about Whiteside County Regional Office of Education No. 55 as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of Whiteside County Regional Office of Education No. 55's assets and liabilities. All of the current year's revenues and expenses are accounted for in the Statement of Activities, regardless of when cash is received or paid.

The two government-wide financial statements report Whiteside County Regional Office of Education No. 55's net position and how they have changed. Net position - the difference between Whiteside County Regional Office of Education No. 55's assets and liabilities - is one way to measure Whiteside County Regional Office of Education No. 55's financial health or financial position. Over time, increases or decreases in Whiteside County Regional Office of Education No. 55's net position can be an indicator of whether financial position is improving or deteriorating. To assess Whiteside County Regional Office of Education No. 55's overall health, additional non-financial factors, such as changes in Whiteside County Regional Office of Education No. 55's grant funding and the condition of facilities need to be considered.

In the government-wide financial statements, Whiteside County Regional Office of Education No. 55's activities are divided into two categories:

- *Governmental activities:* Most of Whiteside County Regional Office of Education No. 55's basic services are included here, such as grants and statutory funds. Federal and state grant proceeds finance most of these activities.
- *Business-type activities:* Whiteside County Regional Office of Education No. 55 charges fees to help cover the costs of certain services it provides.

***Fund Financial Statements***

The fund financial statements provide more detailed information about Whiteside County Regional Office of Education No. 55's funds, focusing on its most significant or "major" funds - not Whiteside County Regional Office of Education No. 55 as a whole. Funds are accounting devices Whiteside County Regional Office of Education No. 55 uses to keep track of specific sources of funding and spending on particular programs.

Some funds are required by state law. Whiteside County Regional Office of Education No. 55 establishes other funds to control and manage money for particular purposes, such as accounting for special revenue funds, or to show that it is properly using certain revenues, such as federal grants.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

Whiteside County Regional Office of Education No. 55 has three kinds of funds:

1) *Governmental funds*: Most of Whiteside County Regional Office of Education No. 55's basic services are included in governmental funds, which generally focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance Whiteside County Regional Office of Education No. 55's programs.

Whiteside County Regional Office of Education No. 55's governmental funds include the General Fund and Special Revenue Funds.

The required financial statements for governmental funds include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances.

2) *Proprietary funds*: Services for which Whiteside County Regional Office of Education No. 55 charges a fee are generally reported in proprietary funds. Proprietary funds are reported in the same way as the government-wide financial statements. Whiteside County Regional Office of Education No. 55's Enterprise Funds are the same as its business-type activities, but provide more detail and additional information, such as cash flows.

The required financial statements for proprietary funds include a Statement of Net Position; a Statement of Revenues, Expenses, and Changes in Fund Net Position; and a Statement of Cash Flows.

3) *Fiduciary funds*: Whiteside County Regional Office of Education No. 55 is the trustee for assets that belong to others. These funds include the Agency Funds.

- Agency Funds - These are funds through which Whiteside County Regional Office of Education No. 55 administers and accounts for certain federal and/or state grants on behalf of others.

Whiteside County Regional Office of Education No. 55 is responsible for ensuring the assets reported in the fiduciary funds are used only for their intended purposes and by those to whom the assets belong. Whiteside County Regional Office of Education No. 55 excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations.

The required financial statement for fiduciary funds is a Statement of Fiduciary Net Position.

Reconciliations between the government-wide financial statements and the fund financial statements follow the fund financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve, over time, as a useful indicator of a government's financial position. In the case of Whiteside County Regional Office of Education No. 55, assets exceeded liabilities by \$511,378 as of June 30, 2013.

A portion of Whiteside County Regional Office of Education No. 55's net position (7%) reflects its net investment in capital assets (e.g., buildings, furniture, and equipment). Although Whiteside County Regional Office of Education No. 55's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Whiteside County Regional Office of Education No. 55's financial position is the product of several financial transactions including the net results of activities, the acquisition and disposal of capital assets, and the depreciation of capital assets.

The following table presents a summary of Whiteside County Regional Office of Education No. 55's net position for the fiscal years ended June 30, 2013 and 2012.

**2013**

	<b><u>Governmental</u></b> <b><u>Activities</u></b>	<b><u>Business-</u></b> <b><u>Type</u></b> <b><u>Activities</u></b>	<b><u>Total</u></b>
Current assets	\$ 492,770	\$ 15,842	\$ 508,612
Capital assets, net of accumulated depreciation	<u>41,421</u>	<u>-</u>	<u>41,421</u>
Total assets	<u>534,191</u>	<u>15,842</u>	<u>550,033</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities	37,372	-	37,372
Noncurrent liabilities	<u>1,283</u>	<u>-</u>	<u>1,283</u>
Total liabilities	<u>38,655</u>	<u>-</u>	<u>38,655</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net position			
Net investment in capital assets	37,306	-	37,306
Unrestricted	330,697	15,842	346,539
Restricted for educational purposes	<u>127,533</u>	<u>-</u>	<u>127,533</u>
<b>Total net position</b>	<b><u>\$ 495,536</u></b>	<b><u>\$ 15,842</u></b>	<b><u>\$ 511,378</u></b>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

<b><u>2012</u></b>	<b><u>Governmental</u></b> <b><u>Activities</u></b>	<b><u>Business-</u></b> <b><u>Type</u></b> <b><u>Activities</u></b>	<b><u>Total</u></b>
Current assets	\$ 504,983	\$ 14,630	\$ 519,613
Capital assets, net of accumulated depreciation	<u>49,387</u>	<u>-</u>	<u>49,387</u>
Total assets	<u>554,370</u>	<u>14,630</u>	<u>569,000</u>
Deferred outflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Current liabilities	45,398	-	45,398
Noncurrent liabilities	<u>4,115</u>	<u>-</u>	<u>4,115</u>
Total liabilities	<u>49,513</u>	<u>-</u>	<u>49,513</u>
Deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>
Net position			
Net investment in capital assets	42,757	-	42,757
Unrestricted	343,683	14,630	358,313
Restricted for educational purposes	<u>118,417</u>	<u>-</u>	<u>118,417</u>
<b>Total net position</b>	<b><u>\$ 504,857</u></b>	<b><u>\$ 14,630</u></b>	<b><u>\$ 519,487</u></b>

The largest portion of Whiteside County Regional Office of Education No. 55's net position is unrestricted. Unrestricted net position is the part of net position that can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation or other legal requirements. Unrestricted net position was \$346,539 for the year ended June 30, 2013. In addition, net position related to the Institute Fund, Education Fund and Nonmajor Special Revenue Funds are considered restricted for educational purposes.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

**Changes in net position.** Whiteside County Regional Office of Education No. 55's total revenue for the fiscal year ended June 30, 2013 was \$1,435,210. The total cost of all programs and services was \$1,431,303. The following table presents a summary of the changes in net position for the fiscal years ended June 30, 2013 and 2012.

**2013**

	<b><u>Governmental</u></b>	<b><u>Business-</u></b>	
	<b><u>Activities</u></b>	<b><u>Type</u></b>	<b><u>Total</u></b>
		<b><u>Activities</u></b>	
<b>Revenues:</b>			
Program revenues			
Charges for services	\$ 30,853	\$ 10,447	\$ 41,300
Operating grants and contributions	805,852	-	805,852
General revenues			
Local sources	106,673	-	106,673
State sources	105,548	-	105,548
On-behalf payments	<u>375,837</u>	<u>-</u>	<u>375,837</u>
Total revenues	<u>1,424,763</u>	<u>10,447</u>	<u>1,435,210</u>
<b>Expenses:</b>			
Instructional services			
Salaries and benefits	776,692	-	776,692
Purchased services	194,583	7,315	201,898
Supplies and materials	36,181	1,898	38,079
Payments to other governments	6,458	-	6,458
Other objects	2,761	-	2,761
Capital outlay	21,612	-	21,612
Depreciation	7,966	-	7,966
Administrative			
On-behalf payments	<u>375,837</u>	<u>-</u>	<u>375,837</u>
Total expenses	<u>1,422,090</u>	<u>9,213</u>	<u>1,431,303</u>
<b>Excess before transfers</b>	2,673	1,234	3,907
<b>Transfers</b>	<u>22</u>	<u>(22)</u>	<u>-</u>
<b>Change in net position</b>	2,695	1,212	3,907
<b>Net position, beginning of year as restated</b>	<u>492,841</u>	<u>14,630</u>	<u>507,471</u>
<b>Net position, end of year</b>	<u>\$ 495,536</u>	<u>\$ 15,842</u>	<u>\$ 511,378</u>

Operating grants and contributions account for 56% of the total revenue. Whiteside County Regional Office of Education No. 55's expenses primarily relate to instructional services, which account for 74% of the total expenses.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

<b><u>2012</u></b>	<b><u>Governmental</u></b>	<b><u>Business-</u></b>	
	<b><u>Activities</u></b>	<b><u>Type</u></b>	<b><u>Total</u></b>
<b>Revenues:</b>		<b><u>Activities</u></b>	
Program revenues			
Charges for services	\$ -	\$ 26,326	\$ 26,326
Operating grants and contributions	825,818	-	825,818
General revenues			
Local sources	157,025	41	157,066
State sources	92,453	-	92,453
On-behalf payments	<u>230,262</u>	<u>-</u>	<u>230,262</u>
Total revenues	<u>1,305,558</u>	<u>26,367</u>	<u>1,331,925</u>
<b>Expenses:</b>			
Instructional services			
Salaries and benefits	802,356	-	802,356
Purchased services	195,477	16,900	212,377
Supplies and materials	60,975	2,323	63,298
Other objects	432	-	432
Capital outlay	1,984	-	1,984
Depreciation	10,150	-	10,150
Administrative			
On-behalf payments	<u>230,262</u>	<u>-</u>	<u>230,262</u>
Total expenses	<u>1,301,636</u>	<u>19,223</u>	<u>1,320,859</u>
<b>Change in net position</b>	3,922	7,144	11,066
<b>Net position, beginning of year</b>	<u>500,935</u>	<u>7,486</u>	<u>508,421</u>
<b>Net position, end of year</b>	<u>\$ 504,857</u>	<u>\$ 14,630</u>	<u>\$ 519,487</u>

Operating grants and contributions account for 62% of the total revenue. Whiteside County Regional Office of Education No. 55's expenses primarily relate to instructional services, which account for 83% of the total expenses.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

**Governmental Activities**

Revenues for governmental activities were \$1,424,763 and \$1,305,558 and expenses were \$1,422,090 and \$1,301,636 for 2013 and 2012, respectively.

The following tables present the cost of Whiteside County Regional Office of Education No. 55's functional governmental activities. The tables also show each function's net cost (total cost less charges for services generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden that was placed on the State and Whiteside County Regional Office of Education No. 55's residents by each of these functions.

<b><u>2013</u></b>	<b><u>Total</u></b> <b><u>Expenses</u></b>	<b><u>Net (Expenses)</u></b> <b><u>Revenues</u></b>
Instructional services		
Salaries and benefits	\$ 776,692	\$ (176,387)
Purchased services	194,583	(17,678)
Supplies and materials	36,181	(2,096)
Payments to other governments	6,458	1,601
Other objects	2,761	(2,761)
Capital outlay	21,612	(4,261)
Depreciation	7,966	(7,966)
Administrative		
On-behalf payments	<u>375,837</u>	<u>(375,837)</u>
<b>Total expenses</b>	<b><u>\$ 1,422,090</u></b>	<b><u>\$ (585,385)</u></b>
<b><u>2012</u></b>	<b><u>Total</u></b> <b><u>Expenses</u></b>	<b><u>Net (Expenses)</u></b> <b><u>Revenues</u></b>
Instructional services		
Salaries and benefits	\$ 802,356	\$ (177,982)
Purchased services	195,477	(43,362)
Supplies and materials	60,975	(13,526)
Other objects	432	(96)
Capital outlay	1,984	(440)
Depreciation	10,150	(10,150)
Administrative		
On-behalf payments	<u>230,262</u>	<u>(230,262)</u>
<b>Total expenses</b>	<b><u>\$ 1,301,636</u></b>	<b><u>\$ (475,818)</u></b>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

- The cost of all governmental activities was \$1,422,090 and \$1,301,636 for 2013 and 2012, respectively.
- Federal and state governments subsidized certain governmental activities with grants and contributions of \$805,852 and \$825,818 for 2013 and 2012, respectively.

Net cost of governmental activities (\$585,385), was financed by general revenues, which are made up of primarily local sources (\$106,673), state sources (\$105,548), and on-behalf payments (\$375,837) for 2013.

Net cost of governmental activities (\$475,818), was financed by general revenues, which are made up of primarily local sources (\$157,025), state sources (\$92,453), and on-behalf payments (\$230,262) for 2012.

**Business-Type Activities**

Revenues for business-type activities were \$10,447 and \$26,367 and expenses were \$9,213 and \$19,223 for 2013 and 2012, respectively. Revenues of these activities were comprised of charges for services.

**INDIVIDUAL FUND ANALYSIS**

As previously noted, Whiteside County Regional Office of Education No. 55 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The financial performance of Whiteside County Regional Office of Education No. 55 as a whole is reflected in its governmental funds, as well. As Whiteside County Regional Office of Education No. 55 completed the year, its governmental funds reported a combined fund balance of \$458,230, below last year's ending fund balance of \$462,100.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**June 30, 2013**

**Governmental Fund Highlights**

The General Fund's fund balance decreased from \$343,683 in 2012 to \$330,697 in 2013. The main reason for the decrease is due to a fund balance restatement of \$12,016 to correct revenue recognition in the prior period. During the current year the change in fund balance was (\$970) as expenditures exceed revenues by \$1,072 and \$102 was transferred in.

The Institute Fund's fund balance increased from \$59,465 in 2012 to \$66,053 in 2013. In the current year, revenues increased from \$19,365 to \$22,020 and expenditures increased from \$9,335 to \$15,432. Revenues vary as teacher certificates are issued for multiple years and expenditures increased due to additional salaries and benefits and purchased services.

The Education Fund's fund balance increased from \$34,248 in 2012 to \$39,574 in 2013. In the current year, revenues increased from \$784,105 to \$805,254 while expenditures decreased from \$803,259 to \$799,848. Revenues exceeded expenditures by \$5,406 and \$80 was transferred out to net the \$5,326 increase in fund balance. The Education Fund is made up of grants that the Regional Office receives and these can vary greatly from year to year as some programs are discontinued or cut back while others see a funding increase.

**Proprietary Fund Highlights**

Proprietary Fund net position increased from \$14,630 at June 30, 2012 to \$15,842 at June 30, 2013, representing an increase of approximately 8%. The main reason for the increase was due to reducing the number of teacher workshops held and insuring that the fees for the workshops held were sufficient to cover the cost of holding the workshops and make a small profit to offset the cost of staff participation.

**BUDGETARY HIGHLIGHTS**

Whiteside County Regional Office of Education No. 55 is not required to create a budget for overall operations. They are required to prepare budgets for most of the grants they receive. Over the course of the year, Whiteside County Regional Office of Education No. 55 amended several of the grant budgets within the Education Fund. Budgets for grant programs are adjusted because of an increase or decrease in funding due to changes at the state level or to better allocate funds received to meet the needs of the program.

**CAPITAL ASSETS AND LONG-TERM DEBT**

As of June 30, 2013, Whiteside County Regional Office of Education No. 55 had invested \$41,421 in capital assets, including furniture and equipment. This amount was \$7,966 lower when compared to 2012. Total depreciation expense for the year was \$7,966.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2013**

The following schedule presents capital asset balances net of depreciation for the fiscal year ended June 30, 2013.

	<b>Governmental Activities</b>
Furniture and equipment	\$ 6,926
Building improvement	34,495
<b>Total capital assets</b>	<b>\$ 41,421</b>

The following schedule presents capital asset balances net of depreciation for the fiscal year ended June 30, 2012.

	<b>Governmental Activities</b>
Furniture and equipment	\$ 12,052
Building improvement	37,335
<b>Total capital assets</b>	<b>\$ 49,387</b>

Additional information on Whiteside County Regional Office of Education No. 55's capital assets can be found in Note 7 on page 61 of this report.

The Regional Office has entered into a lease agreement as lessee for financing the acquisition of a copier. The present value of minimum lease payments at June 30, 2012 was \$6,630, which was reduced during fiscal year 2013 by \$2,515, resulting in a balance of \$4,115 at June 30, 2013. Additional information on Whiteside County Regional Office of Education No. 55's capital leases can be found in Note 8 on page 61 of this report.

**ECONOMIC FACTORS BEARING ON WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55'S FUTURE**

At the time these financial statements were prepared and audited, Whiteside County Regional Office of Education No. 55 was aware of several existing circumstances that could significantly affect its financial health in the future:

The financial health in the future could be significantly affected by the reduction of grant monies available, the reduction of State Aid for our Safe School Program, and consolidation of Whiteside County Regional Office of Education No. 55 with Lee-Ogle Counties Regional Office of Education No. 47 as of July 1, 2015.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2013**

**CONTACTING WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55'S  
FINANCIAL MANAGEMENT**

This financial report is designed to provide Whiteside County Regional Office of Education No. 55's citizens, taxpayers, and customers with a general overview of Whiteside County Regional Office of Education No. 55's finances and to demonstrate Whiteside County Regional Office of Education No. 55's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Whiteside County Regional Office of Education No. 55, 1001 West 23rd Street, Sterling, Illinois 61081.

## **BASIC FINANCIAL STATEMENTS**

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**STATEMENT OF NET POSITION**  
**June 30, 2013**

	<b>Primary Government</b>		
	<b>Governmental</b>	<b>Business-Type</b>	<b>Total</b>
	<b>Activities</b>	<b>Activities</b>	<b>Total</b>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 409,559	\$ 11,399	\$ 420,958
Due from other governments	87,654	-	87,654
Due from other funds	(4,443)	4,443	-
Total current assets	492,770	15,842	508,612
Non-current assets:			
Capital assets, being depreciated, net	41,421	-	41,421
Total assets	534,191	15,842	550,033
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
None	-	-	-
<b>LIABILITIES</b>			
Current liabilities:			
Accrued expenses	260	-	260
Due to other governments	1,197	-	1,197
Unearned revenue	33,083	-	33,083
Lease payable	2,832	-	2,832
Total current liabilities	37,372	-	37,372
Non-current liabilities:			
Lease payable	1,283	-	1,283
Total liabilities	38,655	-	38,655
<b>DEFERRED INFLOWS OF RESOURCES</b>			
None	-	-	-
<b>NET POSITION</b>			
Net investment in capital assets	37,306	-	37,306
Unrestricted	330,697	15,842	346,539
Restricted for educational purposes	127,533	-	127,533
<b>Total net position</b>	<b>\$ 495,536</b>	<b>\$ 15,842</b>	<b>\$ 511,378</b>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
STATEMENT OF ACTIVITIES  
Year Ended June 30, 2013**

FUNCTIONS/PROGRAMS	Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-Type Activities	
Primary government:						
Governmental activities:						
Education:						
Salaries and benefits	\$ 776,692	\$ 12,033	\$ 588,272	\$ (176,387)	\$ -	\$ (176,387)
Purchased services	194,583	15,735	161,170	(17,678)	-	(17,678)
Supplies and materials	36,181	1,851	32,234	(2,096)	-	(2,096)
Payments to other governments	6,458	-	8,059	1,601	-	1,601
Other objects	2,761	-	-	(2,761)	-	(2,761)
Capital outlay	21,612	1,234	16,117	(4,261)	-	(4,261)
Depreciation	7,966	-	-	(7,966)	-	(7,966)
Administrative:						
On-behalf payments	<u>375,837</u>	<u>-</u>	<u>-</u>	<u>(375,837)</u>	<u>-</u>	<u>(375,837)</u>
Total governmental activities	<u>1,422,090</u>	<u>30,853</u>	<u>805,852</u>	<u>(585,385)</u>	<u>-</u>	<u>(585,385)</u>
Business-type activities:						
Professional development	<u>9,213</u>	<u>10,447</u>	<u>-</u>	<u>-</u>	<u>1,234</u>	<u>1,234</u>
<b>Total primary government</b>	<u>\$ 1,431,303</u>	<u>\$ 41,300</u>	<u>\$ 805,852</u>	<u>(585,385)</u>	<u>1,234</u>	<u>(584,151)</u>
General revenues:						
Local sources				106,673	-	106,673
State sources				105,548	-	105,548
On-behalf payments				375,837	-	375,837
Transfers				<u>22</u>	<u>(22)</u>	<u>-</u>
Total general revenues and transfers				<u>588,080</u>	<u>(22)</u>	<u>588,058</u>
<b>CHANGE IN NET POSITION</b>				2,695	1,212	3,907
<b>NET POSITION, BEGINNING OF YEAR AS RESTATED</b>				<u>492,841</u>	<u>14,630</u>	<u>507,471</u>
<b>NET POSITION, END OF YEAR</b>				<u>\$ 495,536</u>	<u>\$ 15,842</u>	<u>\$ 511,378</u>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**June 30, 2013**

	Special Revenue				Total Governmental Funds
	<u>General Fund</u>	<u>Institute Fund</u>	<u>Education Fund</u>	<u>Other Nonmajor Funds</u>	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 94,258	\$ 65,533	\$ 227,107	\$ 22,661	\$ 409,559
Due from other governments	17,690	-	69,964	-	87,654
Due from other funds	<u>470,669</u>	<u>520</u>	<u>-</u>	<u>10</u>	<u>471,199</u>
Total assets	582,617	66,053	297,071	22,671	968,412
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 582,617</u>	<u>\$ 66,053</u>	<u>\$ 297,071</u>	<u>\$ 22,671</u>	<u>\$ 968,412</u>
<b>LIABILITIES</b>					
Accrued expenses	\$ -	\$ -	\$ 260	\$ -	\$ 260
Due to other governments	-	-	1,197	-	1,197
Due to other funds	251,920	-	222,957	765	475,642
Unearned revenue	<u>-</u>	<u>-</u>	<u>33,083</u>	<u>-</u>	<u>33,083</u>
Total liabilities	251,920	-	257,497	765	510,182
<b>DEFERRED INFLOWS OF RESOURCES</b>					
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>					
Restricted	-	66,053	44,992	22,671	133,716
Assigned	14,103	-	-	-	14,103
Unassigned	<u>316,594</u>	<u>-</u>	<u>(5,418)</u>	<u>(765)</u>	<u>310,411</u>
Total fund balance	330,697	66,053	39,574	21,906	458,230
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 582,617</u>	<u>\$ 66,053</u>	<u>\$ 297,071</u>	<u>\$ 22,671</u>	<u>\$ 968,412</u>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
June 30, 2013**

<b>Total fund balance of governmental funds (page 34)</b>	\$	458,230
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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.		41,421
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Capital lease obligations are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		<u>(4,115)</u>
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<b>Net position of governmental activities (page 32)</b>	\$	<u>495,536</u>
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The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**Year Ended June 30, 2013**

	<u>Special Revenue</u>				<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Institute Fund</u>	<u>Education Fund</u>	<u>Other Nonmajor Funds</u>	
<b>REVENUES:</b>					
Local sources	\$ 84,302	\$ 22,020	\$ 22,371	\$ 8,833	\$ 137,526
State sources	127,921	-	555,808	596	684,325
Federal sources	-	-	227,075	-	227,075
On-behalf payments	<u>375,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,837</u>
Total revenues	<u>588,060</u>	<u>22,020</u>	<u>805,254</u>	<u>9,429</u>	<u>1,424,763</u>
<b>EXPENDITURES:</b>					
Education:					
Salaries and benefits	179,217	5,303	586,778	5,394	776,692
Purchased services	24,935	9,045	158,014	5,104	197,098
Supplies and materials	4,509	-	29,943	1,729	36,181
Payments to other governments	-	-	6,458	-	6,458
Other objects	2,761	-	-	-	2,761
On-behalf payments	375,837	-	-	-	375,837
Capital outlay	<u>1,873</u>	<u>1,084</u>	<u>18,655</u>	<u>-</u>	<u>21,612</u>
Total expenditures	<u>589,132</u>	<u>15,432</u>	<u>799,848</u>	<u>12,227</u>	<u>1,416,639</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(1,072)	6,588	5,406	(2,798)	8,124
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	102	-	8	-	110
Transfers out	<u>-</u>	<u>-</u>	<u>(88)</u>	<u>-</u>	<u>(88)</u>
Total other financing sources (uses)	<u>102</u>	<u>-</u>	<u>(80)</u>	<u>-</u>	<u>22</u>
<b>NET CHANGE IN FUND BALANCE</b>	(970)	6,588	5,326	(2,798)	8,146
<b>FUND BALANCE, BEGINNING OF YEAR AS RESTATED</b>	<u>331,667</u>	<u>59,465</u>	<u>34,248</u>	<u>24,704</u>	<u>450,084</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 330,697</u>	<u>\$ 66,053</u>	<u>\$ 39,574</u>	<u>\$ 21,906</u>	<u>\$ 458,230</u>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES  
GOVERNMENTAL FUNDS  
Year Ended June 30, 2013**

<b>Net change in fund balance (page 36)</b>	\$	8,146
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Amounts reported for governmental activities in the  
Statement of Activities are different because:

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

Depreciation		(7,966)
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Repayment of long-term capital lease obligations  
is reported as an expenditure in the  
governmental funds, but the repayment  
reduced long-term liabilities in the Statement  
of Net Position.

		<u>2,515</u>
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<b>Change in net position of governmental activities (page 33)</b>	\$	<u>2,695</u>
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The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**June 30, 2013**

		<b>Business-Type Activities Enterprise Funds</b>
		<b><u>Other Nonmajor Funds</u></b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$	11,399
Due from other funds		<u>23,354</u>
Total assets		<u>34,753</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
None		<u>-</u>
<b>LIABILITIES</b>		
Current liabilities:		
Due to other funds		<u>18,911</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
None		<u>-</u>
<b>NET POSITION</b>		
Unrestricted	\$	<u>15,842</u>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2013**

	<b>Business-Type Activities Enterprise Funds</b>
	<b>Other Nonmajor Funds</b>
<b>OPERATING REVENUES:</b>	
Local sources	\$ <u>10,447</u>
<b>OPERATING EXPENSES:</b>	
Purchased services	7,315
Supplies and materials	<u>1,898</u>
Total operating expenses	<u>9,213</u>
<b>OPERATING INCOME</b>	1,234
Transfers out	<u>(22)</u>
<b>CHANGE IN NET POSITION</b>	1,212
<b>NET POSITION, BEGINNING OF YEAR</b>	<u>14,630</u>
<b>NET POSITION, END OF YEAR</b>	<u>\$ 15,842</u>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**Year Ended June 30, 2013**

	<b>Business-Type            Activities            Enterprise Funds            Other            Nonmajor            Funds</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>	
Receipts for workshops and services	\$ 10,588
Payments to suppliers and providers of goods and services	<u>(9,213)</u>
Net cash provided by operating activities	<u>1,375</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>	
Interfund loans	2
Transfers to other funds	<u>(22)</u>
Net cash used in noncapital financing activities	<u>(20)</u>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	1,355
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>10,044</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 11,399</u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income	\$ 1,234
Adjustments to reconcile operating income to net cash provided by operating activities:	
Effects of changes in assets and liabilities:	
Decrease in due from other governments	<u>141</u>
<b>Net cash provided by operating activities</b>	<u>\$ 1,375</u>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**June 30, 2013**

	<b><u>Agency Funds</u></b>
<b>ASSETS</b>	
Cash (overdrafts) and cash equivalents	\$ (12,076)
Due from other governments	<u>12,593</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 517</u></b>
<b>LIABILITIES</b>	
Due to other governments	<u>\$ 517</u>

The accompanying notes are an integral part of the financial statements.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

**Reporting Entity**

The Whiteside County Regional Office of Education No. 55 operates under the School Code (105 ILCS 5/3 and 5/3A). A Regional Superintendent of Schools serves as chief administrative officer of the Regional Office of Education No. 55 and is elected pursuant to 105 ILCS 5/3 and 5/3A of the School Code. The principal financial duty of the Regional Superintendent is to receive and distribute monies due to school districts from general state aid, state categorical grants, and various other sources.

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 driving licenses and are properly trained to operate the school buses. Further, the superintendent receives an allocation of school funds from the State Board of Education and apportions these funds to the school districts in accordance with the State Board of Education's formula.

For financial reporting purposes, Whiteside County Regional Office of Education No. 55 has included all funds, organizations, agencies, boards, commissions and authorities. The Regional Office has also considered all potential component units for which it is financially accountable and other organizations for which the nature and significance of their relationship with the Regional Office are such that exclusion would cause the Regional Office's financial statements to be misleading or incomplete. The Governmental Accounting Standards Board has set forth criteria to be considered in determining financial accountability. These criteria include appointing a voting majority of an organization's governing body and (1) the ability of the Regional Office to impose its will on that organization or (2) the potential for the organization to provide specific benefits to or impose specific financial burdens on the Regional Office.

Whiteside County Regional Office of Education No. 55 has determined that no other outside agency meets any of the above criteria and, therefore, no other agency has been included as a component unit in the financial statements. Furthermore, the Whiteside County Regional Office of Education No. 55 does not consider itself to be a component unit of any other entity.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

**Basis of Presentation**

**Government-wide Financial Statements** - The Statement of Net Position and the Statement of Activities report information on all of the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. The statements distinguish between those activities of the Regional Office that are governmental in nature and those that are considered business-type activities. Governmental activities normally are supported by operating grants and contributions, charges for services and intergovernmental revenues. Business-type activities normally are supported by amounts assessed or received from local sources for the Regional Office programs.

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 clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants, contributions and interest restricted to meeting the operational requirements of a particular function. Other items not properly included among program revenues are reported instead as general revenues.

**Fund Financial Statements** - 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 consolidated into a single column within the governmental funds in the financial section of the basic financial statements and are detailed in the supplementary information.

Governmental Funds are those through which most governmental functions are financed. The acquisition, use and balances of the expendable financial resources and the related current liabilities are accounted for through governmental funds.

The General Fund is the operating fund of the Whiteside County Regional Office of Education No. 55. The General Fund accounts for all financial resources except those required to be accounted for in another fund. The following funds are the general funds of the Whiteside County Regional Office of Education No. 55:

General Operations - this fund accounts for the monies received and expenditures related to general administration of the Regional Office.

Technology Training - this fund accounts for receipts and expenses by the Regional Superintendent for technology training workshops.

Learning Technology Center - this fund accounts for receipts and expenses for establishing a statewide support system for information, professional development, technical assistance, network design, technology planning, leadership and information exchange.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

Regional Safe Schools - these are alternative programs for disruptive youths in grades 6-12. Students eligible for this program must have been suspended or expelled by a local school district.

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

Institute Fund - this fund accounts for teacher certificate registration, issuance, and evaluation fees for processing certificates, and expenses of meetings of a professional nature. All funds generated remain restricted until expended only on the aforementioned activities.

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

Administrator's Academy - this program is used for providing staff development training to administrators in school improvement.

Scientific Literacy - this program provides funding for school improvement plans in the areas of math and science and to coordinate teacher development in math and science.

Title I - School Improvement & Accountability - this program assists schools that qualify for school-wide planning through staff development training.

Title II Teacher Quality Leadership – Title II Eisenhower grant provides leadership workshops and Title II Teacher Quality Leadership provides resources for hiring, retaining, and recruiting highly qualified teachers and for training teachers and paraprofessionals. Funds are focused on districts/schools which were in status.

Mathematics & Science Partnerships - this program supports the Illinois Math & Science Programs.

Retired Professional Service Corps - this program places retired educators in schools to assist with special projects.

Adult Education and Family Literacy Grant - this program provides for education and literacy programs for adults.

Career Awareness and Development - this program provides students the opportunity to learn more about career options available to them.

Truants Alternative/Optional Education - this program assists in prevention of truancy within the Alternative School.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

School to Work (DOL) - this program supports the School to Work Program.

ROE/ISC Technology - this program is designed to support learning technology services to the local school districts.

Even Start - this program is for developing and operating programs to promote family literacy.

Early Childhood Parenting Program - this program supports the Early Childhood Block Program.

ROE/ISC School Improvement Grant - this program provides training and reading workshops for local teachers.

Learning Standards - this program is associated with providing services and funding activities as specified in the Illinois Learning Standards Implementation Plan.

Early Childhood - Block Grant (0-3) - this program supports the Early Childhood Block Program for ages 0-3.

Early Childhood - Block Grant (3-5) - this program supports the Early Childhood Block Program for ages 3-5.

Early Childhood - Block Grant (Prevention Initiative) - this program supports the Early Childhood Block Program for prevention.

Illinois Century Network - this program supports the Department of Central Management Services' Illinois Century Network program.

Tobacco Settlement Recovery Fund/Prevention - this program is used for tobacco prevention education.

Early Childhood - Block Grant (3705-50) - this program supports the Early Childhood Block Prekindergarten At-risk Program.

Reading Improvement Statewide/Professional Development - this program supports the Reading Improvement Program.

Title IV - Community Service - this program is used to support teachers in the use of service to the community as a teaching method.

Title I - Reading First Part B SEA Funds - this program assists K-2 teachers with professional development and the 5 essential components of early reading instruction.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

Secretary of State Family Literacy Grant - this program supports literacy activities from the Secretary of State.

Education Outreach Program - this program is associated with workforce investment activities that are designed to increase educational and occupational skill attainment by participants.

State Free Lunch & Breakfast - this program supports the State Free Lunch and Breakfast Programs.

National School Lunch Program - this program supports the National School Lunch Program.

School Breakfast Program - this program supports the School Breakfast Program.

Standards Aligned Classroom - this program provides standards aligned classroom initiatives, coaching and support teams.

Education Technology Grant - this program assists school districts in planning for, implementing, assessing results and educating school staff in the use of technology and telecommunications in curricular, instructional and administrative functions.

System of Support RESPRO - this program provides support to schools and school districts which are on the academic watch list.

English Language Learners - this program provides education to people learning the English language.

Sterling Truants Alternative Program - this program assists in prevention of truancy within the Alternative School in the Sterling area.

Kindergarten Standards - this program is used to educate teachers in the areas they teach on a daily basis.

McKinney Homeless Grant - this program is used to ensure that all homeless children and youth have equal access to the same free, appropriate public education available to other children.

Dollar General - this program provides family literacy services to families who have young children, and in which the adults are learning the English language or working towards their GED.

Monsanto Fund - this one time grant will help to pay for transportation for families to attend family literacy classes.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

Gifted Education - this program provides professional development for teachers in the gifted areas.

ARRA Education Jobs - this program provides assistance to states to save or create education jobs for the 2010-2011 school year.

ROE/ISC Operations - this fund accounts for the state grant that provides the funding for the Regional Office of Education No. 55.

The Regional Office of Education No. 55 reports the following nonmajor governmental funds:

Nonmajor Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (other than fiduciary or major capital projects) that are legally restricted to expenditures for specified purposes. Nonmajor special revenue funds include the following:

General Educational 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 as a result of training school district bus drivers.

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

Proprietary funds are those in which revenues and expenses related to services provided to organizations inside the Regional Office of Education No. 55 on a cost reimbursement basis are reported.

Other Nonmajor Funds - used to account for revenues and expenses related to the following funds:

Meeting the Challenge Workshops - used to account for the workshop fees and expenses of the Regional Office of Education No. 55.

Computer Workshops - this fund accounts for workshops conducted by the Regional Office of Education No. 55 related to information technology and computer literacy.

Courses Fund - this fund accounts for receipts from area teachers and payments made to Northern Illinois University for registration in courses offered locally by the University.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

Non-Grant Workshops - this fund accounts for the conducting of series of non-grant workshops for various school districts.

IARSS Website Development - this fund accounts for local revenues and disbursements related to the Illinois Association of Regional Superintendent of School website development program.

Miscellaneous Local Fees - this fund accounts for various programs and services performed for local school districts. Local fees for spelling bees, laminate/books, computer repair, and ISS dinner.

Illinois Principal Mentoring - this fund accounts for the Illinois Principal Mentoring.

The Regional Office of Education No. 55 also reports the following agency funds:

Agency Funds are used to account for assets held by the Regional Office of Education No. 55 in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other 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 money received from the State out to the school districts and other entities.

Payroll Fund - this fund accounts for payroll costs.

Public Aid Fund - this fund is used to account for funds received from the State for public aid recipients whose children are truants. The money is given to these public aid recipients after meeting with the Regional Superintendent's staff.

**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 provider have been satisfied.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter 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.

Intergovernmental revenues (shared revenues, grants and reimbursements from other governments) and interest associated with the current fiscal period are all considered to be susceptible to accrual. All other revenue items are considered to be measurable and available only when cash is received by the Whiteside County Regional Office of Education No. 55.

Whiteside County Regional Office of Education No. 55 records on-behalf payments made by the State to the Teachers' Retirement System as revenue and expenditures.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Capital asset acquisitions are reported as expenditures in governmental funds.

Under the terms of grant agreements, Whiteside County Regional Office of Education No. 55 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 Whiteside County Regional Office of Education No. 55's policy to first apply cost-reimbursement grant resources to such programs, and then general revenues. It is the Regional Office of Education No. 55's policy to first apply restricted funds, then unrestricted. For unrestricted funds, committed funds are used first, then assigned funds, then unassigned if any.

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 revenues of the Whiteside County Regional Office of Education No. 55's enterprise fund are charges to customers for sales and services. 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.

Whiteside County Regional Office of Education No. 55 maintains its financial records on the cash basis. The financial statements of Whiteside County Regional Office of Education No. 55 are prepared by making memorandum adjusting entries to the cash basis financial records.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

**Revenues - Exchange and Non-exchange Transactions**

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available.

Non-exchange transactions, in which the Regional Office receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when the use is first permitted, matching requirements, in which the Regional Office must provide local resources to be used for specific purpose, and expenditure requirements, in which the resources are provided to the Regional Office on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must be available before it can be recognized.

**Assets, Liabilities and Fund Equity**

The following accounting policies are followed in preparing the balance sheet:

Cash and cash equivalents - The cash and cash equivalent balances of Whiteside County Regional Office of Education No. 55 are valued at cost.

For purposes of the Statement of Cash Flows, all short-term cash investments that are highly liquid are considered to be cash equivalents. Cash equivalents are readily convertible to known amounts of cash and, at the day of purchase, have a maturity date no longer than three months.

Due from other governments - Due from other governments represents amounts due from the Illinois State Board of Education and other local governments.

Capital assets - Capital assets, which include property, furniture and equipment, are reported in the government-wide Statement of Net Position. Capital assets are recorded at historical cost. Donated capital assets are recorded at estimated fair market value at the date of donation. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are defined by Whiteside County Regional Office of Education No. 55 as assets with an initial, individual cost in excess of \$5,000 and estimated useful lives in excess of two years. Capital assets are depreciated using the sum-of-the-years method over 3-40 years.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

The Whiteside County Regional Office of Education No. 55 reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

Compensated absences - Non-exempt, full-time employees earn vacation time according to their length of service; 10 days per year for the first four years of service and 15 days per year starting with the fifth year of service. Vacation time is prorated for employees working between 16 and 35 hours per week. Temporary employees, non-exempt employees who work less than 16 hours per week and exempt employees do not earn vacation days. Vacation time must be used within the same project year in which it was earned and unused vacation time at the end of a project year is forfeited. All projects in which salary expense is incurred have a year-end consistent with the Whiteside County Regional Office of Education No. 55's year-end of June 30, and therefore, no liability is accrued.

Employees receive 10 sick days and 2 personal business days annually and the unused portion is accumulated and carried forward. Employee sick leave is recorded when paid. Upon termination, employees do not receive any accumulated sick leave pay and therefore, no liability is accrued.

Unearned revenues - The Regional Office of Education reports unearned deferred revenue in the governmental fund Balance Sheet. Unearned revenue arises when potential revenue does not meet both the measurable and available criteria for recognition in the current period.

Management 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. Actual results could differ from those estimates.

**Governmental Fund Balance**

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, in either form or through legal restrictions. There are no accounts presenting a nonspendable fund balance.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

*Restricted Fund Balance* - the portion of a Governmental Fund's net position that is subject to external enforceable legal restrictions. The following fund balances are considered restricted by grant agreements or contracts: Title I - School Improvement & Accountability, Title II Teacher Quality Leadership, Mathematics & Science Partnerships, Retired Professional Service Corps, Adult Education and Family Literacy Grant, Truants Alternative/Optional Education, School to Work (DOL), ROE/ISC Technology, Even Start, Early Childhood Parenting Program, Learning Standards, Early Childhood - Block Grant (0-3), Early Childhood - Block Grant (Prevention Initiative), Illinois Century Network, Tobacco Settlement Recovery Fund/Prevention, Early Childhood - Block Grant (3705-50), Reading Improvement Statewide/Professional Development, Title I - Reading First Part B SEA Funds, Secretary of State Family Literacy Grant, Education Outreach Program, State Free Lunch & Breakfast, National School Lunch Program, School Breakfast Program, Standards Aligned Classroom, System of Support RESPRO, English Language Learners, Sterling Truants Alternative Program, McKinney Homeless Grant, and Dollar General. The following fund balances are restricted by Illinois State Statute: Institute Fund, General Educational Development, and Bus Driver Training.

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

*Assigned Fund Balance* - the portion of a Governmental Fund's net position to denote an intended use of resources. The accounts presented with assigned fund balances are specified for a particular purpose by the Regional Superintendent. The fund balances for Technology Training and Learning Technology Center are considered assigned.

*Unassigned Fund Balance* - available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following fund balances are considered unassigned: General Operations, Regional Safe Schools, Administrator's Academy, Scientific Literacy, Career Awareness and Development, ROE/ISC School Improvement Grant, Early Childhood - Block Grant (3-5), Title IV - Community Service, Gifted Education, ARRA Education Jobs, ROE/ISC Operations, and Supervisory.

**Net Position**

Net position presents the difference between assets and liabilities in the Statement of Net Position. Net position of the Regional Office of Education are classified as follows:

*Net Investment in Capital Assets* - represents the Regional Office of Education's total investment in capital assets.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

*Restricted Net Position* - represents net position that are restricted due to constraints placed on the net position use that are either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

*Unrestricted Net Position* - represents resources used for transactions relating to the general operations of the Regional Office of Education and may be used at the discretion of management to meet expenses for any purpose.

**Interfund Activity**

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or between proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**Budgets and Budgetary Accounting**

The Whiteside County Regional Office of Education No. 55 did not formally adopt a budget for the year ended June 30, 2013 and is not legally required to do so; subsequently, the accompanying financial statements are not presented on a budgetary basis whereby budget and actual revenues and expenditures are compared. The Illinois State Board of Education and other federal grantors require budgets for certain state and federal programs. Funds with budgets include the Regional Safe Schools, Title II Teacher Quality Leadership, Truants Alternative/Optional Education, Early Childhood - Block Grant (0-3), Early Childhood - Block Grant (3-5), Secretary of State Family Literacy Grant, McKinney Homeless Grant, and ROE/ISC Operations.

**Revenue from Federal and State Grants**

Revenues from Federal and State grant awards are recorded net of the amount due to the State for the unused portion of the grant or the amount carried over to the following fiscal year project. Amounts due to the State or carried over to the following year project are recorded as liabilities.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

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

**Subsequent Events**

Management has evaluated subsequent events through July 18, 2014, the date the financial statements were available to be issued.

**NOTE 2 - INTERGOVERNMENTAL AGREEMENT**

On August 17, 1998, Whiteside County Regional Office of Education No. 55 entered into an Intergovernmental Agreement executed pursuant to the provisions of the Intergovernmental Cooperation Clause of the Illinois Constitution as well as the provisions of the Intergovernmental Cooperation Act of 1973 and the Illinois Admin. Code 525.110.

The name of the Intergovernmental Agreement is known as the Lee/Ogle/Whiteside Intergovernmental Agreement. Membership is made up of the following Regional Offices of Education: Whiteside County Regional Office of Education No. 55 and Lee/Ogle Counties Regional Office of Education No. 47. The Lee/Ogle Counties Regional Office of Education No. 47 was designated as Administrative Agent.

Whiteside County Regional Office of Education No. 55 flows their state and federal funds for regional services to Lee/Ogle Counties Regional Office of Education No. 47 for administration and performance of accounting procedures that conform to all applicable rules and regulations of the Illinois State Board of Education.

The following programs were assigned to the Lee/Ogle/Whiteside Intergovernmental Agreement: Administrator's Academy, Scientific Literacy, Title I - School Improvement and Accountability, Title II Teacher Quality Leadership, Career Awareness and Development, and Learning Standards.

**NOTE 3 - CASH AND CASH EQUIVALENTS**

The deposit of Whiteside County Regional Office of Education No. 55 monies is governed by the provisions of the Illinois Compiled Statutes.

**Deposits**

At June 30, 2013, the carrying amount of Whiteside County Regional Office of Education No. 55's deposits was \$408,882 and the bank balance was \$619,273.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, Whiteside County Regional Office of Education No. 55's deposits may not be returned. Whiteside County Regional Office of Education No. 55 does not have a deposit policy for custodial credit risk. As of June 30, 2013, all of Whiteside County Regional Office of Education No. 55's deposits were either covered by FDIC insurance or covered by collateral held by the financial institution in Whiteside County Regional Office of Education No. 55's name.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 3 - CASH AND CASH EQUIVALENTS (CONTINUED)**

A reconciliation of cash as shown on the Statement of Net Position for the primary government is as follows:

	<u>Carrying Amount</u>
Cash - Governmental Funds	\$ 409,559
Cash - Enterprise Funds	11,399
Cash (overdrafts) - Agency	<u>(12,076)</u>
<b>Total</b>	<b><u>\$ 408,882</u></b>

**NOTE 4 - ON-BEHALF PAYMENTS**

Salaries of the Regional Superintendent and his assistant are paid by the State of Illinois. All other salaries are paid by Whiteside County. Pension plan contributions associated with these salaries are also paid respectively, by the State of Illinois and Whiteside County.

A breakdown of the on-behalf payments are as follows:

Regional Superintendent - salary	\$ 103,032
Regional Superintendent - benefits (includes state paid insurance)	34,726
Assistant Regional Superintendent - salary	92,736
Assistant Regional Superintendent - benefits (includes state paid insurance)	34,062
TRS on-behalf payments	109,491
THIS on-behalf payments	<u>1,790</u>
<b>Total on-behalf payments</b>	<b><u>\$ 375,837</u></b>

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

The Whiteside County Regional Office of Education No. 55 recorded the on-behalf payments as both revenues and expenditures in the general fund.

**NOTE 5 - EMPLOYEE BENEFIT PLAN**

Whiteside County Regional Office of Education No. 55's employees are covered under the Illinois Municipal Retirement Fund. Contributions to the Fund are made by Whiteside County and the Whiteside County Regional Office of Education No. 55 through grant monies on behalf of the Whiteside County Regional Office of Education No. 55 staff employees and grant coordinators.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 5 - EMPLOYEE BENEFIT PLAN (CONTINUED)**

Whiteside County is a participating member of the Illinois Municipal Retirement Fund whose coverage includes all Whiteside County Regional Office of Education No. 55 employees who:

- a. Occupy a job normally requiring 600 hours or more per year;
- b. Are paid on a regular payroll from Whiteside County or Whiteside County Regional Office of Education No. 55 funds;
- c. Were under age sixty when first entering employment; and
- d. Are not covered by another state created retirement system for the same service.

Employees not qualifying above are considered “nonparticipating employees” and are covered under Social Security.

The Regional Superintendent and Assistant Regional Superintendent of Whiteside County Regional Office of Education No. 55 are paid by the State of Illinois. Certain staff employees of Whiteside County Regional Office of Education No. 55’s office are employed and paid by Whiteside County (other support staff and grant coordinators are paid by Whiteside County Regional Office of Education No. 55 through grant monies). Whiteside County Regional Office of Education No. 55 has no separate employee benefit plan.

Illinois Municipal Retirement Fund

*Plan Description.* The Regional Office of Education No. 55’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Regional Office of Education No. 55’s plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, the Regional Office of Education No. 55’s Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2012 was 11.85 percent. The Regional Office of Education No. 55 also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2012 was \$59,583.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 5 - EMPLOYEE BENEFIT PLAN (CONTINUED)**

**THREE YEAR TREND INFORMATION FOR THE REGULAR PLAN**

<u>Calendar Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/12	\$ 59,583	100%	\$ -
12/31/11	64,184	100%	-
12/31/10	56,474	100%	-

The required contribution for 2012 was determined as part of the December 31, 2010, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2010 included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of the Regional Office of Education No. 55's Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The Regional Office of Education No. 55's Regular plan's unfunded actuarial accrued liability at December 31, 2010 is being amortized as a level percentage of projected payroll on an open 10 year basis.

*Funded Status and Funding Progress.* As of December 31, 2012, the most recent actuarial valuation date, the Regular plan was 81.58 percent funded. The actuarial accrued liability for benefits was \$1,008,232 and the actuarial value of assets was \$822,498, resulting in an underfunded actuarial accrued liability (UAAL) of \$185,734. The covered payroll for calendar year 2012 (annual payroll of active employees covered by the plan) was \$502,809 and the ratio of the UAAL to the covered payroll was 37 percent.

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

**NOTE 6 - RETIREMENT PLANS**

Teachers' Retirement System of the State of Illinois

The Regional Office of Education participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 6 - RETIREMENT PLANS (CONTINUED)**

The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The state of Illinois maintains the primary responsibility for funding the plan, but contributions from participating employers and members are also required. The TRS Board of Trustees is responsible for the system's administration.

TRS members include all active nonannuitants who are employed by a TRS-covered employer to provide services for which teacher certification is required. The active member contribution rate for the year ended June 30, 2013, was 9.4 percent of creditable earnings. The same contribution rate applies to members whose first contributing service is on or after January 1, 2011, the effective date of the benefit changes contained in Public Act 96-0889. These contributions, which may be paid on behalf of employees by the employer, are submitted to TRS by the employer. The active member contribution rate was also 9.4 percent for the years ended June 30, 2012 and 2011.

The state of Illinois makes contributions directly to TRS on behalf of the Regional Office of Education No. 55's TRS-covered employees.

- **On-behalf Contributions.** The State of Illinois makes employer pension contributions on behalf of the Regional Office of Education No. 55. For the year ended June 30, 2013, state of Illinois contributions were based on 28.05 percent of creditable earnings not paid from federal funds, and the Regional Office of Education No. 55 recognized revenue and expenditures of \$109,491 in pension contributions that the state of Illinois paid directly to TRS. For the years ended June 30, 2012 and June 30, 2011, the state of Illinois contribution rates as percentages of creditable earnings not paid from federal funds were 24.91 percent (\$70,141) and 23.10 percent (\$77,641), respectively.

Whiteside County Regional Office of Education No. 55 makes other types of employer contributions directly to TRS:

- **2.2 Formula Contributions.** Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This rate is specified by statute. Contributions for the year ended June 30, 2013 were \$1,129. Contributions for the years ending June 30, 2012 and June 30, 2011, were \$878 and \$887, respectively.
- **Federal and Special Trust Fund Contributions.** When TRS members are paid from federal and special trust funds administered by the Regional Office of Education No. 55, there is a statutory requirement for the Regional Office of Education No. 55 to pay an employer pension contribution from those funds. Under a policy adopted by the TRS Board of Trustees that was first effective for the fiscal year ended June 30, 2006, employer contributions for employees paid from federal and special trust funds will be the same as the state contribution rate to TRS.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 6 - RETIREMENT PLANS (CONTINUED)**

For the year ended June 30, 2013, the employer pension contribution was 28.05 percent of salaries paid from federal and special trust funds. For the years ended June 30, 2012 and 2011, the employer contribution was 24.91 and 23.10 percent of salaries paid from federal and special trust funds, respectively. For the year ended June 30, 2013, salaries totaling \$39,770 were paid from federal and special trust funds that required employer contributions of \$11,155. For the years ended June 30, 2012 and June 30, 2011, required employer contributions were \$9,617 and \$8,660, respectively.

- **Early Retirement Option (ERO).** The Regional Office of Education No. 55 is also required to make one-time employer contributions to TRS for members retiring under the Early Retirement Option (ERO). The payments vary depending on the age and salary of the member. The maximum employer ERO contribution under the current program is 117.5 percent and applies when the member is age 55 at retirement. For the years ended June 30, 2013, June 30, 2012 and June 30, 2011, the Regional Office of Education No. 55 paid no employer contributions under the ERO program.
- **Salary increases over 6 percent and excess sick leave.** If an employer grants salary increases over 6 percent and those salaries are used to calculate a retiree's final average salary, the employer makes a contribution to TRS. The contribution will cover the difference in actuarial cost of the benefit based on actual salary increases and the benefit based on salary increases up to 6 percent.

For the years ended June 30, 2013, June 30, 2012, and June 30, 2011, the Regional Office of Education No. 55 did not make any contributions to TRS for salary increases in excess of 6 percent.

If an employer grants sick leave days in excess of the normal annual allotment and those days are used as TRS service credit, the employer makes a contribution to TRS. The contribution is based on the number of excess sick leave days used as service credit, the highest salary rate reported by the granting employer during the four-year sick leave review period, and the TRS total normal cost rate (17.63 percent of salary during the year ended June 30, 2013).

For the years ended June 30, 2013, June 30, 2012, and June 30, 2011, the Regional Office of Education No. 55 did not make any employer contributions to TRS for sick leave days granted in excess of the normal annual allotment.

TRS financial information, an explanation of TRS benefits, and descriptions of member, employer and state funding requirements can be found in the TRS *Comprehensive Annual Financial Report* for the year ended June 30, 2012. The report for the year ended June 30, 2013, is expected to be available in late 2013.

The reports may be obtained by writing to the Teachers' Retirement System of the State of Illinois, 2815 West Washington Street, P.O. Box 19253, Springfield, IL 62794-9253. The most current report is also available on the TRS Web site at <http://trs.illinois.gov>.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 6 - RETIREMENT PLANS (CONTINUED)**

Teachers Health Insurance Security Fund

The Regional Office of Education No. 55 participates in the Teacher Health Insurance Security (THIS) Fund, a cost-sharing, multiple-employer defined benefit post-employment healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside the city of Chicago. The THIS Fund provides medical, prescription, and behavioral health benefits, but it does not provide vision, dental, or life insurance benefits to annuitants of the Teachers' Retirement System (TRS). Annuitants may participate in the state administered participating provider option plan or choose from several managed care options.

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. Effective July 1, 2012, in accordance with Executive Order 12-01, the plan is administered by the Illinois Department of Central Management Services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to THIS Fund.

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

- **On-behalf Contributions.** The state of Illinois makes employer retiree health insurance contributions on behalf of the Regional Office of Education No. 55. State contributions are intended to match contributions to THIS Fund from active members which were 0.92 percent of pay during the year ended June 30, 2013. State of Illinois contributions were \$1,790, and the Regional Office of Education No. 55 recognized revenue and expenditures of this amount during the year. State contributions intended to match active member contributions during the year ended June 30, 2012, and June 30, 2011 were 0.88 percent of pay, both years. State contributions on behalf of Regional Office of Education No. 55's employees were \$1,332 and \$1,345, respectively.
- **Employer Contributions.** The Regional Office of Education No. 55 also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.69 percent during the year ended June 30, 2013 and 0.66 percent during the years ended June 30, 2012 and June 30, 2011. For the year ended June 30, 2013, the Regional Office of Education No. 55 paid \$1,343 to the THIS Fund. For the years ended June 30, 2012 and June 30, 2011, the Regional Office of Education No. 55 paid \$999 and \$1,009 to the THIS Fund, respectively, which was 100 percent of the required contribution.

The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <http://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp>. The 2013 report is listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 7 - CAPITAL ASSETS**

A summary of changes in capital assets for the year ended June 30, 2013 is as follows:

	<u>Balance</u> <u>June 30,</u> <u>2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30,</u> <u>2013</u>
Governmental activities:				
Furniture and equipment	\$ 108,457	\$ -	\$ -	\$ 108,457
Building improvements	92,279	-	-	92,279
	<u>200,736</u>	<u>-</u>	<u>-</u>	<u>200,736</u>
Less accumulated depreciation	(151,349)	(7,966)	-	(159,315)
Total capital assets, net	<u>\$ 49,387</u>	<u>\$ (7,966)</u>	<u>\$ -</u>	<u>\$ 41,421</u>

Depreciation expense was charged as follows:

Governmental activities:	
Education:	
Depreciation	<u>\$ 7,966</u>

**NOTE 8 - LEASE PAYABLE**

The Regional Office of Education No. 55 entered into a lease agreement as a lessee for financing the acquisition of a copier. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments as of the inception date in the capital assets account. The amortized cost of the copier at June 30, 2013 is \$1,235 consisting of a cost of \$11,903 with accumulated depreciation of \$10,668.

The future minimum lease obligations and the net present value of the lease payments as of June 30, 2013 were as follows:

	<u>Year Ending June 30</u>	<u>Amount</u>
2014		\$ 3,171
2015		<u>1,321</u>
Total minimum lease payments		4,492
Less: amount representing interest		<u>(377)</u>
Present value of minimum lease payments		<u>\$ 4,115</u>

**NOTE 9 - DISPOSITION OF DISTRIBUTIVE FUND INTEREST**

The school district boards within the Regional Office of Education No. 55 have signed formal agreements that allow the Regional Office of Education No. 55 to retain any interest earned during the year.

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 10 - DEFICIT FUND BALANCES**

At June 30, 2013, the following funds had deficit fund balances. They are expected to correct themselves in 2014, through payments from the State and transfers from local funds.

Education Fund	
Administrator's Academy	(155)
Scientific Literacy	(159)
Career Awareness and Development	(693)
ROE/ISC School Improvement Grant	(745)
Early Childhood Block Grant (3-5)	(826)
Title IV - Community Service	(65)
Gifted Education	(2,156)
ARRA Education Jobs	(126)
ROE/ISC Operations	(493)
Nonmajor Special Revenue Funds	
Supervisory	(765)
Nonmajor Proprietary Funds	
Non-Grant Workshops	(16,447)
IARSS Website Development	(196)

**NOTE 11 - DUE FROM/TO OTHER GOVERNMENTS**

The Whiteside County Regional Office of Education No. 55's General, Special Revenue and Agency Funds have funds due to and due from various other governmental units which consist of the following:

Due from other governments	
General Fund	
Local governments	\$ 7,979
Illinois State Board of Education	9,711
Education Fund	
Local governments	31,258
Illinois State Board of Education	38,706
Agency Fund	
Local governments	<u>12,593</u>
Total due from other governments	<u>\$ 100,247</u>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 11 - DUE FROM/TO OTHER GOVERNMENTS (CONTINUED)**

Due to other governments		
Education Fund		
Local governments	\$	1,197
Agency Fund		
Local school districts		<u>517</u>
Total due to other governments	\$	<u>1,714</u>

**NOTE 12 - DUE FROM/TO OTHER FUNDS**

Interfund receivables and payables, primarily made to cover cash deficits within pooled cash accounts, as of June 30, 2013 were:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General Fund		
General Operations	\$ 255,876	\$ 215,520
Regional Safe Schools	214,793	36,400
Institute Fund	520	-
Education Fund		
Administrator's Academy	-	155
Scientific Literacy	-	159
Title II Teacher Quality Leadership	-	3,404
Adult Education and Family Literacy Grant	-	700
Career Awareness and Development	-	693
Truant Alternative/Optional Education	-	19,200
Even Start	-	9,900
ROE/ISC School Improvement Grant	-	748
Early Childhood - Block Grant (0-3)	-	34,000
Early Childhood - Block Grant (3-5)	-	92,130
Title IV - Community Service	-	213
Secretary of State Family Literacy Grant	-	6,734
Education Outreach Program	-	29,088
State Free Lunch & Breakfast	-	93
Sterling Truants Alternative Program	-	4,000
Kindergarten Standards	-	8
Gifted Education	-	2,156
ARRA Education Jobs	-	126
ROE/ISC Operations	-	19,450

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 12 - DUE FROM/TO OTHER FUNDS (CONTINUED)**

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Nonmajor Special Revenue Funds		
General Educational Development	\$ 10	\$ -
Supervisory	-	765
Nonmajor Proprietary Funds		
Meeting the Challenge Workshops	17,964	-
Computer Workshops	4,191	-
Non-Grant Workshops	-	18,306
IARSS Website Development	-	196
Miscellaneous Local Fees	<u>1,199</u>	<u>409</u>
 Total	 <u>\$ 494,553</u>	 <u>\$ 494,553</u>

**NOTE 13 - TRANSFERS**

Transfers are generally made to provide supplemental funding or move resources from the fund required to collect the resources to the fund required to expend the resources. The following is the detail of interfund transfers as of June 30, 2013:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund		
General Operations	\$ 102	\$ -
Education Fund		
Mathematics & Science Partnerships	-	68
Education Technology Grant	-	20
Kindergarten Standards	8	-
Nonmajor Proprietary Funds		
Courses Fund	<u>-</u>	<u>22</u>
Total	<u>\$ 110</u>	<u>\$ 110</u>

**NOTE 14 - RESTATEMENT OF BEGINNING FUND BALANCE**

The Regional Office of Education No. 55 restated the following fund balance previously reported:

	<b>Learning Technology Center</b>
Fund balance, June 30, 2012	
as previously reported	\$ 22,575
Accounts receivable and revenue	<u>(12,016)</u>
Fund balance, July 1, 2012,	
as restated	<u>\$ 10,559</u>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**NOTES TO FINANCIAL STATEMENTS**  
**June 30, 2013**

**NOTE 14 - RESTATEMENT OF BEGINNING FUND BALANCE (CONTINUED)**

	<b>Governmental Activities</b>
Net position, June 30, 2012, as previously reported	\$ 504,857
Accounts receivable and revenue	<u>(12,016)</u>
Net position, July 1, 2012, as restated	<u>\$ 492,841</u>

The restatements were to account for accounts receivable and revenue that were actually collected during fiscal year 2012.

**NOTE 15 - RISK MANAGEMENT**

Whiteside County Regional Office of Education No. 55 is exposed to various risks of loss related to torts, theft, damage to and destruction of assets, errors and omissions, injuries to employees, and natural disasters. These risks are covered by the purchase of commercial insurance. Whiteside County Regional Office of Education No. 55 assumes liability for any deductibles and claims in excess of coverage limitations. There has been no significant reduction in insurance coverage from the prior year. Settled claims resulting from these risks have not exceeded commercial insurance coverage during the year.

**NOTE 16 - NEW PRONOUNCEMENTS**

In 2013, Whiteside County Regional Office of Education No. 55 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 No. 55 implemented these standards during the current year; however, GASB Statement No. 60 and 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 inflows of resources.

**NOTE 17 - SUBSEQUENT EVENTS**

On November 22, 2013 the Illinois State Board of Education adopted a motion pursuant to its obligation under 105 ILCS 5/3A-4(a), which recognizes consolidations agreed to via county board resolutions prior to June 30, 2013. Effective July 1, 2015, Whiteside County will be included in the Regional Office of Education No. 47.

This information is an integral part of the accompanying financial statements.

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

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**SCHEDULE OF FUNDING PROGRESS -**  
**ILLINOIS MUNICIPAL RETIREMENT FUND**  
**(Unaudited)**  
**June 30, 2013**

<b>Actuarial Valuation Date</b>	<b>Actuarial Value of Assets (a)</b>	<b>Actuarial Accrued Liability (AAL) Entry Age (b)</b>	<b>Unfunded AAL (UAAL) (b-a)</b>	<b>Funded Ratio (a/b)</b>	<b>Covered Payroll (c)</b>	<b>UAAL as a Percentage of Covered Payroll ((b-a)/c)</b>
12/31/12	\$ 822,498	\$1,008,232	\$ 185,734	81.58%	\$ 502,809	36.94%
12/31/11	787,847	978,752	190,905	80.50%	515,534	37.03%
12/31/10	726,462	874,295	147,833	83.09%	519,536	28.45%

On a market value basis, the actuarial value of assets as of December 31, 2012 is \$851,633. On a market basis, the funded ratio would be 84.47%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Whiteside County Regional Office of Education No. 55. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

**SUPPLEMENTARY INFORMATION**

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**COMBINING SCHEDULE OF ACCOUNTS**  
**GENERAL FUND**  
**June 30, 2013**

	<u>General Operations</u>	<u>Technology Training</u>	<u>Learning Technology Center</u>	<u>Regional Safe Schools</u>	<u>Total</u>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 17,020	\$ 936	\$ 10,559	\$ 65,743	\$ 94,258
Due from other governments	417	-	2,608	14,665	17,690
Due from other funds	<u>255,876</u>	<u>-</u>	<u>-</u>	<u>214,793</u>	<u>470,669</u>
Total assets	273,313	936	13,167	295,201	582,617
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 273,313</u>	<u>\$ 936</u>	<u>\$ 13,167</u>	<u>\$ 295,201</u>	<u>\$ 582,617</u>
<b>LIABILITIES</b>					
Due to other funds	<u>\$ 215,520</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 36,400</u>	<u>\$ 251,920</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE</b>					
Assigned	-	936	13,167	-	14,103
Unassigned	<u>57,793</u>	<u>-</u>	<u>-</u>	<u>258,801</u>	<u>316,594</u>
Total fund balance	<u>57,793</u>	<u>936</u>	<u>13,167</u>	<u>258,801</u>	<u>330,697</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>	<u>\$ 273,313</u>	<u>\$ 936</u>	<u>\$ 13,167</u>	<u>\$ 295,201</u>	<u>\$ 582,617</u>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
GENERAL FUND ACCOUNTS  
Year Ended June 30, 2013**

	<u>General Operations</u>	<u>Technology Training</u>	<u>Learning Technology Center</u>	<u>Regional Safe Schools</u>	<u>Total</u>
<b>REVENUES:</b>					
Local sources	\$ 17,071	\$ -	\$ 11,108	\$ 56,123	\$ 84,302
State sources	-	-	-	127,921	127,921
On-behalf payments	<u>375,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,837</u>
Total revenues	<u>392,908</u>	<u>-</u>	<u>11,108</u>	<u>184,044</u>	<u>588,060</u>
<b>EXPENDITURES:</b>					
Education:					
Salaries	7,444	-	7,048	140,051	154,543
Benefits	1,493	-	1,452	21,729	24,674
Purchased services	7,514	-	-	17,421	24,935
Supplies and materials	115	-	-	4,394	4,509
Capital outlay	-	-	-	1,873	1,873
Other objects	-	-	-	2,761	2,761
On-behalf payments	<u>375,837</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>375,837</u>
Total expenditures	<u>392,403</u>	<u>-</u>	<u>8,500</u>	<u>188,229</u>	<u>589,132</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	505	-	2,608	(4,185)	(1,072)
<b>OTHER FINANCING SOURCES</b>					
Transfers in	<u>102</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102</u>
<b>NET CHANGE IN FUND BALANCE</b>	607	-	2,608	(4,185)	(970)
<b>FUND BALANCE, BEGINNING OF YEAR AS RESTATED</b>	<u>57,186</u>	<u>936</u>	<u>10,559</u>	<u>262,986</u>	<u>331,667</u>
<b>FUND BALANCE, END OF YEAR</b>	<u>\$ 57,793</u>	<u>\$ 936</u>	<u>\$ 13,167</u>	<u>\$ 258,801</u>	<u>\$ 330,697</u>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND ACCOUNTS**  
**Year Ended June 30, 2013**

**SCHEDULE 3**

	<b>Regional Safe Schools Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget</b>
	<b>Original</b>	<b>Final</b>		
<b>REVENUES:</b>				
Local sources	\$ -	\$ -	\$ 56,123	\$ 56,123
State sources	53,388	53,388	127,921	74,533
Total revenues	53,388	53,388	184,044	130,656
<b>EXPENDITURES:</b>				
Education:				
Salaries	45,108	45,108	140,051	(94,943)
Benefits	5,966	5,966	21,729	(15,763)
Purchased services	1,929	1,929	17,421	(15,492)
Supplies and materials	385	385	4,394	(4,009)
Capital outlay	-	-	1,873	(1,873)
Other objects	-	-	2,761	(2,761)
Total expenditures	53,388	53,388	188,229	(134,841)
<b>NET CHANGE IN FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (4,185)</b>	<b>\$ (4,185)</b>
<b>FUND BALANCE, BEGINNING OF YEAR</b>			262,986	
<b>FUND BALANCE, END OF YEAR</b>			<b>\$ 258,801</b>	

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF ACCOUNTS  
 EDUCATION FUND  
 June 30, 2013

	<u>Administrator's Academy</u>	<u>Scientific Literacy</u>	<u>Title I - School Improvement &amp; Accountability</u>	<u>Title II Teacher Quality Leadership</u>	<u>Mathematics &amp; Science Partnerships</u>	<u>Retired Professional Service Corps</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ -	\$ 233	\$ -	\$ 3,014	\$ 28
Due from other governments	-	-	-	3,613	-	-
Total assets	-	-	233	3,613	3,014	28
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233</u>	<u>\$ 3,613</u>	<u>\$ 3,014</u>	<u>\$ 28</u>
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	230	-	-	-
Due to other funds	155	159	-	3,404	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>155</u>	<u>159</u>	<u>230</u>	<u>3,404</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>FUND BALANCE (DEFICIT)</b>						
Restricted	-	-	3	209	3,014	28
Unassigned	(155)	(159)	-	-	-	-
Total fund balance (deficit)	<u>(155)</u>	<u>(159)</u>	<u>3</u>	<u>209</u>	<u>3,014</u>	<u>28</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 233</u>	<u>\$ 3,613</u>	<u>\$ 3,014</u>	<u>\$ 28</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING SCHEDULE OF ACCOUNTS  
EDUCATION FUND  
June 30, 2013

	<u>Adult Education and Family Literacy Grant</u>	<u>Career Awareness and Development</u>	<u>Truants Alternative/ Optional Education</u>	<u>School to Work (DOL)</u>	<u>ROE/ISC Technology</u>	<u>Even Start</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 9,992	\$ -	\$ 15,672	\$ 905	\$ 6	\$ 11,993
Due from other governments	-	-	5,278	-	-	-
Total assets	<u>9,992</u>	<u>-</u>	<u>20,950</u>	<u>905</u>	<u>6</u>	<u>11,993</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 9,992</u>	<u>\$ -</u>	<u>\$ 20,950</u>	<u>\$ 905</u>	<u>\$ 6</u>	<u>\$ 11,993</u>
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ 260	\$ -	\$ -	\$ -
Due to other governments	-	-	-	895	-	-
Due to other funds	700	693	19,200	-	-	9,900
Unearned revenue	5,991	-	-	-	-	-
Total liabilities	<u>6,691</u>	<u>693</u>	<u>19,460</u>	<u>895</u>	<u>-</u>	<u>9,900</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT)</b>						
Restricted	3,301	-	1,490	10	6	2,093
Unassigned	-	(693)	-	-	-	-
Total fund balance (deficit)	<u>3,301</u>	<u>(693)</u>	<u>1,490</u>	<u>10</u>	<u>6</u>	<u>2,093</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ 9,992</u>	<u>\$ -</u>	<u>\$ 20,950</u>	<u>\$ 905</u>	<u>\$ 6</u>	<u>\$ 11,993</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING SCHEDULE OF ACCOUNTS  
EDUCATION FUND  
June 30, 2013

	Early Childhood Parenting Program	ROE/ISC School Improvement Grant	Learning Standards	Early Childhood - Block Grant (0-3)	Early Childhood - Block Grant (3-5)	Early Childhood - Block Grant (Prevention Initiative)
<b>ASSETS</b>						
Cash and cash equivalents	\$ 16,862	\$ 3	\$ 67	\$ 22,344	\$ 76,921	\$ 73
Due from other governments	-	-	-	13,237	14,383	-
Total assets	16,862	3	67	35,581	91,304	73
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 16,862</u>	<u>\$ 3</u>	<u>\$ 67</u>	<u>\$ 35,581</u>	<u>\$ 91,304</u>	<u>\$ 73</u>
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-	-	72
Due to other funds	-	748	-	34,000	92,130	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	-	748	-	34,000	92,130	72
<b>DEFERRED INFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>FUND BALANCE (DEFICIT)</b>						
Restricted	16,862	-	67	1,581	-	1
Unassigned	-	(745)	-	-	(826)	-
Total fund balance (deficit)	16,862	(745)	67	1,581	(826)	1
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ 16,862</u>	<u>\$ 3</u>	<u>\$ 67</u>	<u>\$ 35,581</u>	<u>\$ 91,304</u>	<u>\$ 73</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING SCHEDULE OF ACCOUNTS  
EDUCATION FUND  
June 30, 2013

	<u>Illinois Century Network</u>	<u>Tobacco Settlement Recovery Fund/ Prevention</u>	<u>Early Childhood - Block Grant (3705-50)</u>	<u>Reading Improvement Statewide/ Professional Development</u>	<u>Title IV - Community Service</u>	<u>Title I - Reading First Part B SEA Funds</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 1,609	\$ 14	\$ 243	\$ 8	\$ -	\$ 4,160
Due from other governments	-	-	-	-	148	-
Total assets	<u>1,609</u>	<u>14</u>	<u>243</u>	<u>8</u>	<u>148</u>	<u>4,160</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 1,609</u>	<u>\$ 14</u>	<u>\$ 243</u>	<u>\$ 8</u>	<u>\$ 148</u>	<u>\$ 4,160</u>
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-	-	-
Due to other funds	-	-	-	-	213	-
Unearned revenue	-	-	-	-	-	4,092
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213</u>	<u>4,092</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>FUND BALANCE (DEFICIT)</b>						
Restricted	1,609	14	243	8	-	68
Unassigned	-	-	-	-	(65)	-
Total fund balance (deficit)	<u>1,609</u>	<u>14</u>	<u>243</u>	<u>8</u>	<u>(65)</u>	<u>68</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ 1,609</u>	<u>\$ 14</u>	<u>\$ 243</u>	<u>\$ 8</u>	<u>\$ 148</u>	<u>\$ 4,160</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING SCHEDULE OF ACCOUNTS  
EDUCATION FUND  
June 30, 2013

	<u>Secretary of State Family Literacy Grant</u>	<u>Education Outreach Program</u>	<u>State Free Lunch &amp; Breakfast</u>	<u>National School Lunch Program</u>	<u>School Breakfast Program</u>	<u>Standards Aligned Classroom</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 6,857	\$ -	\$ 200	\$ 4,504	\$ 2,168	\$ 631
Due from other governments	-	31,110	33	28	-	-
Total assets	<u>6,857</u>	<u>31,110</u>	<u>233</u>	<u>4,532</u>	<u>2,168</u>	<u>631</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 6,857</u>	<u>\$ 31,110</u>	<u>\$ 233</u>	<u>\$ 4,532</u>	<u>\$ 2,168</u>	<u>\$ 631</u>
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-	-	-
Due to other funds	6,734	29,088	93	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>6,734</u>	<u>29,088</u>	<u>93</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>FUND BALANCE (DEFICIT)</b>						
Restricted	123	2,022	140	4,532	2,168	631
Unassigned	-	-	-	-	-	-
Total fund balance (deficit)	<u>123</u>	<u>2,022</u>	<u>140</u>	<u>4,532</u>	<u>2,168</u>	<u>631</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ 6,857</u>	<u>\$ 31,110</u>	<u>\$ 233</u>	<u>\$ 4,532</u>	<u>\$ 2,168</u>	<u>\$ 631</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING SCHEDULE OF ACCOUNTS  
EDUCATION FUND  
June 30, 2013

	<u>Education Technology Grant</u>	<u>System of Support RESPRO</u>	<u>English Language Learners</u>	<u>Sterling Truants Alternative Program</u>	<u>Kindergarten Standards</u>	<u>McKinney Homeless Grant</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 4,353	\$ 289	\$ 17,054	\$ 8	\$ 31
Due from other governments	-	-	-	-	-	-
Total assets	<u>-</u>	<u>4,353</u>	<u>289</u>	<u>17,054</u>	<u>8</u>	<u>31</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ -</u>	<u>\$ 4,353</u>	<u>\$ 289</u>	<u>\$ 17,054</u>	<u>\$ 8</u>	<u>\$ 31</u>
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other governments	-	-	-	-	-	-
Due to other funds	-	-	-	4,000	8	-
Unearned revenue	-	-	-	13,000	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,000</u>	<u>8</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT)</b>						
Restricted	-	4,353	289	54	-	31
Unassigned	-	-	-	-	-	-
Total fund balance (deficit)	<u>-</u>	<u>4,353</u>	<u>289</u>	<u>54</u>	<u>-</u>	<u>31</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ -</u>	<u>\$ 4,353</u>	<u>\$ 289</u>	<u>\$ 17,054</u>	<u>\$ 8</u>	<u>\$ 31</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING SCHEDULE OF ACCOUNTS  
EDUCATION FUND  
June 30, 2013

	<u>Dollar General</u>	<u>Monsanto Fund</u>	<u>Gifted Education</u>	<u>ARRA Education Jobs</u>	<u>ROE/ISC Operations</u>	<u>Totals</u>
<b>ASSETS</b>						
Cash and cash equivalents	\$ 10,042	\$ -	\$ -	\$ -	\$ 16,823	\$ 227,107
Due from other governments	-	-	-	-	2,134	69,964
Total assets	10,042	-	-	-	18,957	297,071
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 10,042</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,957</u>	<u>\$ 297,071</u>
<b>LIABILITIES</b>						
Accrued expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 260
Due to other governments	-	-	-	-	-	1,197
Due to other funds	-	-	2,156	126	19,450	222,957
Unearned revenue	10,000	-	-	-	-	33,083
Total liabilities	10,000	-	2,156	126	19,450	257,497
<b>DEFERRED INFLOWS OF RESOURCES</b>						
None	-	-	-	-	-	-
<b>FUND BALANCE (DEFICIT)</b>						
Restricted	42	-	-	-	-	44,992
Unassigned	-	-	(2,156)	(126)	(493)	(5,418)
Total fund balance (deficit)	42	-	(2,156)	(126)	(493)	39,574
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ 10,042</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,957</u>	<u>\$ 297,071</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS  
 Year Ended June 30, 2013

SCHEDULE 5

	<u>Administrator's Academy</u>	<u>Scientific Literacy</u>	<u>Title I - School Improvement &amp; Accountability</u>	<u>Title II Teacher Quality Leadership</u>	<u>Mathematics &amp; Science Partnerships</u>	<u>Retired Professional Service Corps</u>
<b>REVENUES:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	3,613	-	-
Total revenues	-	-	-	3,613	-	-
<b>EXPENDITURES:</b>						
Education:						
Salaries	-	-	-	92	-	-
Benefits	-	-	-	19	-	-
Purchased services	-	-	-	3,502	-	-
Supplies and materials	-	-	-	-	-	-
Payment to other governments	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	-	-	3,613	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	(68)	-
Total other financing sources (uses)	-	-	-	-	(68)	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	-	-	-	-	(68)	-
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	(155)	(159)	3	209	3,082	28
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	\$ (155)	\$ (159)	\$ 3	\$ 209	\$ 3,014	\$ 28

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS  
 Year Ended June 30, 2013

SCHEDULE 5  
 (CONTINUED)

	<u>Adult Education and Family Literacy Grant</u>	<u>Career Awareness and Development</u>	<u>Truants Alternative/ Optional Education</u>	<u>School to Work (DOL)</u>	<u>ROE/ISC Technology</u>	<u>Even Start</u>
<b>REVENUES:</b>						
Local sources	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 1
State sources	16,000	-	58,080	-	-	-
Federal sources	-	-	-	-	-	-
Total revenues	16,000	-	58,081	-	-	1
<b>EXPENDITURES:</b>						
Education:						
Salaries	5,363	-	42,154	-	-	-
Benefits	3,826	-	8,505	-	-	-
Purchased services	222	-	3,794	-	-	-
Supplies and materials	-	-	408	-	-	-
Payment to other governments	-	-	3,219	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	9,411	-	58,080	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>6,589</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<b>6,589</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	<b>(3,288)</b>	<b>(693)</b>	<b>1,489</b>	<b>10</b>	<b>6</b>	<b>2,092</b>
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	<b>\$ 3,301</b>	<b>\$ (693)</b>	<b>\$ 1,490</b>	<b>\$ 10</b>	<b>\$ 6</b>	<b>\$ 2,093</b>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS  
 Year Ended June 30, 2013

SCHEDULE 5  
 (CONTINUED)

	Early Childhood Parenting Program	ROE/ISC School Improvement Grant	Learning Standards	Early Childhood - Block Grant (0-3)	Early Childhood - Block Grant (3-5)	Early Childhood - Block Grant (Prevention Initiative)
<b>REVENUES:</b>						
Local sources	\$ 360	\$ -	\$ -	\$ -	\$ 6	\$ -
State sources	-	-	-	185,545	146,613	-
Federal sources	-	-	-	-	-	-
Total revenues	<u>360</u>	<u>-</u>	<u>-</u>	<u>185,545</u>	<u>146,619</u>	<u>-</u>
<b>EXPENDITURES:</b>						
Education:						
Salaries	3,234	-	-	140,674	87,276	-
Benefits	631	-	-	27,836	14,561	-
Purchased services	439	-	-	13,915	33,281	-
Supplies and materials	2,138	-	-	3,121	11,495	-
Payment to other governments	-	-	-	-	-	-
Capital outlay	699	-	-	-	-	-
Total expenditures	<u>7,141</u>	<u>-</u>	<u>-</u>	<u>185,546</u>	<u>146,613</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(6,781)</u>	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>6</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	(6,781)	-	-	(1)	6	-
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	<u>23,643</u>	<u>(745)</u>	<u>67</u>	<u>1,582</u>	<u>(832)</u>	<u>1</u>
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	<u>\$ 16,862</u>	<u>\$ (745)</u>	<u>\$ 67</u>	<u>\$ 1,581</u>	<u>\$ (826)</u>	<u>\$ 1</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS  
 Year Ended June 30, 2013

SCHEDULE 5  
 (CONTINUED)

	<u>Illinois Century Network</u>	<u>Tobacco Settlement Recovery Fund/ Prevention</u>	<u>Early Childhood - Block Grant (3705-50)</u>	<u>Reading Improvement Statewide/ Professional Development</u>	<u>Title IV - Community Service</u>	<u>Title I - Reading First Part B SEA Funds</u>
<b>REVENUES:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	-	-
Federal sources	-	-	-	-	-	-
Total revenues	-	-	-	-	-	-
<b>EXPENDITURES:</b>						
Education:						
Salaries	-	-	-	-	-	-
Benefits	-	-	-	-	-	-
Purchased services	-	-	-	-	-	-
Supplies and materials	-	-	-	-	-	-
Payment to other governments	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	-	-	-	-	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-	-	-
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	-	-	-	-	-	-
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	1,609	14	243	8	(65)	68
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	\$ 1,609	\$ 14	\$ 243	\$ 8	\$ (65)	\$ 68

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS  
 Year Ended June 30, 2013

SCHEDULE 5  
 (CONTINUED)

	<u>Secretary of State Family Literacy Grant</u>	<u>Education Outreach Program</u>	<u>State Free Lunch &amp; Breakfast</u>	<u>National School Lunch Program</u>	<u>School Breakfast Program</u>	<u>Standards Aligned Classroom</u>
<b>REVENUES:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	30,228	-	152	-	-	-
Federal sources	-	194,613	-	4,795	2,562	-
Total revenues	30,228	194,613	152	4,795	2,562	-
<b>EXPENDITURES:</b>						
Education:						
Salaries	19,803	106,922	-	-	-	-
Benefits	4,006	27,482	-	-	-	-
Purchased services	4,999	36,056	-	3,852	2,179	-
Supplies and materials	1,420	8,040	-	-	-	-
Payment to other governments	-	-	-	-	-	-
Capital outlay	-	16,063	-	-	-	-
Total expenditures	30,228	194,563	-	3,852	2,179	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	50	152	943	383	-
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	-	50	152	943	383	-
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	123	1,972	(12)	3,589	1,785	631
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	\$ 123	\$ 2,022	\$ 140	\$ 4,532	\$ 2,168	\$ 631

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS  
 Year Ended June 30, 2013

SCHEDULE 5  
 (CONTINUED)

	<u>Education Technology Grant</u>	<u>System of Support RESPRO</u>	<u>English Language Learners</u>	<u>Sterling Truants Alternative Program</u>	<u>Kindergarten Standards</u>	<u>McKinney Homeless Grant</u>
<b>REVENUES:</b>						
Local sources	\$ -	\$ -	\$ -	\$ 1	\$ -	\$ -
State sources	-	71,648	-	22,000	-	-
Federal sources	-	-	-	-	-	21,492
Total revenues	-	71,648	-	22,001	-	21,492
<b>EXPENDITURES:</b>						
Education:						
Salaries	-	20,535	-	17,176	-	9,790
Benefits	-	4,128	-	3,420	-	1,969
Purchased services	-	41,840	-	2,371	-	3,321
Supplies and materials	-	14	-	99	-	3,178
Payment to other governments	-	-	-	-	-	3,239
Capital outlay	-	-	-	-	-	-
Total expenditures	-	66,517	-	23,066	-	21,497
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	-	5,131	-	(1,065)	-	(5)
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	-	-	-	-	8	-
Transfers out	(20)	-	-	-	-	-
Total other financing sources (uses)	(20)	-	-	-	8	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	(20)	5,131	-	(1,065)	8	(5)
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	20	(778)	289	1,119	(8)	36
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	\$ -	\$ 4,353	\$ 289	\$ 54	\$ -	\$ 31

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
 EDUCATION FUND ACCOUNTS  
 Year Ended June 30, 2013

SCHEDULE 5  
 (CONTINUED)

	<u>Dollar</u> <u>General</u>	<u>Monsanto</u> <u>Fund</u>	<u>Gifted</u> <u>Education</u>	<u>ARRA</u> <u>Education</u> <u>Jobs</u>	<u>ROE/ISC</u> <u>Operations</u>	<u>Totals</u>
<b>REVENUES:</b>						
Local sources	\$ 12,001	\$ 10,000	\$ -	\$ -	\$ 1	\$ 22,371
State sources	-	-	-	-	25,542	555,808
Federal sources	-	-	-	-	-	227,075
Total revenues	<u>12,001</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>25,543</u>	<u>805,254</u>
<b>EXPENDITURES:</b>						
Education:						
Salaries	11,970	-	-	-	21,243	486,232
Benefits	-	-	-	-	4,163	100,546
Purchased services	-	8,107	-	-	136	158,014
Supplies and materials	30	-	-	-	-	29,943
Payment to other governments	-	-	-	-	-	6,458
Capital outlay	-	1,893	-	-	-	18,655
Total expenditures	<u>12,000</u>	<u>10,000</u>	<u>-</u>	<u>-</u>	<u>25,542</u>	<u>799,848</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1</u>	<u>5,406</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Transfers in	-	-	-	-	-	8
Transfers out	-	-	-	-	-	(88)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(80)</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	1	-	-	-	1	5,326
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	<u>41</u>	<u>-</u>	<u>(2,156)</u>	<u>(126)</u>	<u>(494)</u>	<u>34,248</u>
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	<u>\$ 42</u>	<u>\$ -</u>	<u>\$ (2,156)</u>	<u>\$ (126)</u>	<u>\$ (493)</u>	<u>\$ 39,574</u>

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 EDUCATION FUND ACCOUNTS - BUDGETARY COMPARISON SCHEDULE  
 Year Ended June 30, 2013

	Title II Teacher Quality Leadership				Truants Alternative/Optional Education			
	Budgeted Amounts		Actual	Variance with	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
<b>REVENUES:</b>								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1	\$ 1
State sources	-	-	-	-	58,080	58,080	58,080	-
Federal sources	3,613	3,613	3,613	-	-	-	-	-
Total revenues	3,613	3,613	3,613	-	58,080	58,080	58,081	1
<b>EXPENDITURES:</b>								
Education:								
Salaries	91	91	92	(1)	37,707	37,707	42,154	(4,447)
Benefits	22	22	19	3	7,564	7,564	8,505	(941)
Purchased services	3,500	3,500	3,502	(2)	9,189	9,189	3,794	5,395
Supplies and materials	-	-	-	-	401	401	408	(7)
Payments to other governments	-	-	-	-	3,219	3,219	3,219	-
Total expenditures	3,613	3,613	3,613	-	58,080	58,080	58,080	-
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	\$ -	\$ -	-	\$ -	\$ -	\$ -	1	\$ 1
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			209				1,489	
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>			\$ 209				\$ 1,490	

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
EDUCATION FUND ACCOUNTS - BUDGETARY COMPARISON SCHEDULE  
Year Ended June 30, 2013

	Early Childhood - Block Grant (0-3)				Early Childhood - Block Grant (3-5)			
	Budgeted Amounts		Actual	Variance with	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
<b>REVENUES:</b>								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6	\$ 6
State sources	174,724	174,724	185,545	10,821	133,342	133,342	146,613	13,271
Federal sources	-	-	-	-	-	-	-	-
Total revenues	<u>174,724</u>	<u>174,724</u>	<u>185,545</u>	<u>10,821</u>	<u>133,342</u>	<u>133,342</u>	<u>146,619</u>	<u>13,277</u>
<b>EXPENDITURES:</b>								
Education:								
Salaries	131,014	131,014	140,674	(9,660)	79,940	79,940	87,276	(7,336)
Benefits	26,426	26,426	27,836	(1,410)	13,888	13,888	14,561	(673)
Purchased services	15,600	15,600	13,915	1,685	33,158	33,158	33,281	(123)
Supplies and materials	1,684	1,684	3,121	(1,437)	6,356	6,356	11,495	(5,139)
Payments to other governments	-	-	-	-	-	-	-	-
Total expenditures	<u>174,724</u>	<u>174,724</u>	<u>185,546</u>	<u>(10,822)</u>	<u>133,342</u>	<u>133,342</u>	<u>146,613</u>	<u>(13,271)</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(1)</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>6</u>	<u>\$ 6</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>1,582</u>				<u>(832)</u>	
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>			<u>\$ 1,581</u>				<u>\$ (826)</u>	

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
EDUCATION FUND ACCOUNTS - BUDGETARY COMPARISON SCHEDULE  
Year Ended June 30, 2013

	Secretary of State Family Literacy Grant				McKinney Homeless Grant			
	Budgeted Amounts		Actual	Variance with	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget	Original	Final	Amounts	Final Budget
<b>REVENUES:</b>								
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	29,750	30,228	30,228	-	-	-	-	-
Federal sources	-	-	-	-	20,492	21,492	21,492	-
Total revenues	29,750	30,228	30,228	-	20,492	21,492	21,492	-
<b>EXPENDITURES:</b>								
Education:								
Salaries	23,745	23,745	19,803	3,942	9,790	9,790	9,790	-
Benefits	-	-	4,006	(4,006)	1,970	1,970	1,969	1
Purchased services	4,255	4,255	4,999	(744)	3,888	3,888	3,321	567
Supplies and materials	1,750	2,228	1,420	808	2,794	2,794	3,178	(384)
Payments to other governments	-	-	-	-	2,050	3,050	3,239	(189)
Total expenditures	29,750	30,228	30,228	-	20,492	21,492	21,497	(5)
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	\$ -	\$ -	-	\$ -	\$ -	\$ -	(5)	\$ (5)
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			123				36	
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>			\$ 123				\$ 31	

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
EDUCATION FUND ACCOUNTS - BUDGETARY COMPARISON SCHEDULE  
Year Ended June 30, 2013

	ROE/ISC Operations			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
<b>REVENUES:</b>				
Local sources	\$ -	\$ -	\$ 1	\$ 1
State sources	25,542	25,542	25,542	-
Federal sources	-	-	-	-
Total revenues	<u>25,542</u>	<u>25,542</u>	<u>25,543</u>	<u>1</u>
<b>EXPENDITURES:</b>				
Education:				
Salaries	21,142	21,142	21,243	(101)
Benefits	4,000	4,000	4,163	(163)
Purchased services	400	400	136	264
Supplies and materials	-	-	-	-
Payments to other governments	-	-	-	-
Total expenditures	<u>25,542</u>	<u>25,542</u>	<u>25,542</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE (DEFICIT)</b>	<u>\$ -</u>	<u>\$ -</u>	1	<u>\$ 1</u>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			<u>(494)</u>	
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>			<u>\$ (493)</u>	

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
June 30, 2013**

	<u>General Educational Development</u>	<u>Bus Driver Training</u>	<u>Supervisory</u>	<u>Totals</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 14,585	\$ 8,076	\$ -	\$ 22,661
Due from other funds	10	-	-	10
Total assets	<u>14,595</u>	<u>8,076</u>	<u>-</u>	<u>22,671</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>	<u>\$ 14,595</u>	<u>\$ 8,076</u>	<u>\$ -</u>	<u>\$ 22,671</u>
<b>LIABILITIES</b>				
Due to other funds	<u>-</u>	<u>-</u>	<u>765</u>	<u>765</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT)</b>				
Restricted	14,595	8,076	-	22,671
Unassigned	<u>-</u>	<u>-</u>	<u>(765)</u>	<u>(765)</u>
Total fund balance (deficit)	<u>14,595</u>	<u>8,076</u>	<u>(765)</u>	<u>21,906</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE (DEFICIT)</b>	<u>\$ 14,595</u>	<u>\$ 8,076</u>	<u>\$ -</u>	<u>\$ 22,671</u>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**NONMAJOR SPECIAL REVENUE FUNDS**  
**Year Ended June 30, 2013**

**SCHEDULE 8**

	<u>General Educational Development</u>	<u>Bus Driver Training</u>	<u>Supervisory</u>	<u>Totals</u>
<b>REVENUES:</b>				
Local sources	\$ 7,275	\$ 1,558	\$ -	\$ 8,833
State sources	-	596	-	596
Total revenues	7,275	2,154	-	9,429
<b>EXPENDITURES:</b>				
Education:				
Salaries	4,493	-	-	4,493
Benefits	901	-	-	901
Purchased services	3,948	1,156	-	5,104
Supplies and materials	1,729	-	-	1,729
Total expenditures	11,071	1,156	-	12,227
<b>NET CHANGE IN</b>				
<b>FUND BALANCE (DEFICIT)</b>	(3,796)	998	-	(2,798)
<b>FUND BALANCE (DEFICIT),</b>				
<b>BEGINNING OF YEAR</b>	18,391	7,078	(765)	24,704
<b>FUND BALANCE (DEFICIT),</b>				
<b>END OF YEAR</b>	\$ 14,595	\$ 8,076	\$ (765)	\$ 21,906

WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING STATEMENT OF NET POSITION  
 NONMAJOR PROPRIETARY FUNDS  
 June 30, 2013

	<u>Meeting the Challenge Workshops</u>	<u>Computer Workshops</u>	<u>Courses Fund</u>	<u>Non-Grant Workshops</u>	<u>IARSS Website Development</u>	<u>Miscellaneous Local Fees</u>	<u>Illinois Principal Mentoring</u>	<u>Totals</u>
<b>ASSETS</b>								
Cash and cash equivalents	\$ 2,370	\$ 1,626	\$ -	\$ 1,859	\$ -	\$ 2,579	\$ 2,965	\$ 11,399
Due from other funds	<u>17,964</u>	<u>4,191</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,199</u>	<u>-</u>	<u>23,354</u>
Total assets	<u>20,334</u>	<u>5,817</u>	<u>-</u>	<u>1,859</u>	<u>-</u>	<u>3,778</u>	<u>2,965</u>	<u>34,753</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>								
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>LIABILITIES</b>								
Due to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,306</u>	<u>196</u>	<u>409</u>	<u>-</u>	<u>18,911</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>								
None	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>								
Unrestricted	<u>\$ 20,334</u>	<u>\$ 5,817</u>	<u>\$ -</u>	<u>\$ (16,447)</u>	<u>\$ (196)</u>	<u>\$ 3,369</u>	<u>\$ 2,965</u>	<u>\$ 15,842</u>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**NONMAJOR PROPRIETARY FUNDS**  
**Year Ended June 30, 2013**

	<u>Meeting the Challenge Workshops</u>	<u>Computer Workshops</u>	<u>Courses Fund</u>	<u>Non-Grant Workshops</u>	<u>IARSS Website Development</u>	<u>Miscellaneous Local Fees</u>	<u>Illinois Principal Mentoring</u>	<u>Totals</u>
<b>OPERATING REVENUES:</b>								
Local sources	\$ -	\$ -	\$ -	\$ 6,996	\$ -	\$ 3,451	\$ -	\$ 10,447
<b>OPERATING EXPENSES:</b>								
Purchased services	-	-	-	3,599	-	3,716	-	7,315
Supplies and materials	-	-	-	1,682	-	216	-	1,898
Total operating expenses	-	-	-	5,281	-	3,932	-	9,213
<b>OPERATING INCOME (LOSS)</b>	-	-	-	1,715	-	(481)	-	1,234
Transfers out	-	-	(22)	-	-	-	-	(22)
<b>CHANGE IN NET POSITION</b>	-	-	(22)	1,715	-	(481)	-	1,212
<b>NET POSITION, BEGINNING OF YEAR</b>	20,334	5,817	22	(18,162)	(196)	3,850	2,965	14,630
<b>NET POSITION, END OF YEAR</b>	\$ 20,334	\$ 5,817	\$ -	\$ (16,447)	\$ (196)	\$ 3,369	\$ 2,965	\$ 15,842

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR PROPRIETARY FUNDS**  
**Year Ended June 30, 2013**

	<u>Meeting the Challenge Workshops</u>	<u>Computer Workshops</u>	<u>Courses Fund</u>	<u>Non-Grant Workshops</u>	<u>IARSS Website Development</u>	<u>Miscellaneous Local Fees</u>	<u>Illinois Principal Mentoring</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>								
Receipts for workshops and services	\$ -	\$ -	\$ -	\$ 7,137	\$ -	\$ 3,451	\$ -	\$ 10,588
Payments to suppliers and providers of goods and services	-	-	-	(5,281)	-	(3,932)	-	(9,213)
Net cash provided by (used in) operating activities	-	-	-	1,856	-	(481)	-	1,375
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>								
Interfund loans	-	-	-	3	-	(1)	-	2
Transfers to other funds	-	-	(22)	-	-	-	-	(22)
Net cash provided by (used in) noncapital financing activities	-	-	(22)	3	-	(1)	-	(20)
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	(22)	1,859	-	(482)	-	1,355
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	2,370	1,626	22	-	-	3,061	2,965	10,044
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 2,370	\$ 1,626	\$ -	\$ 1,859	\$ -	\$ 2,579	\$ 2,965	\$ 11,399
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>								
Operating income (loss)	\$ -	\$ -	\$ -	\$ 1,715	\$ -	\$ (481)	\$ -	\$ 1,234
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Effects of changes in assets and liabilities:								
Decrease in due from other governments	-	-	-	141	-	-	-	141
<b>Net cash provided by (used in) operating activities</b>	\$ -	\$ -	\$ -	\$ 1,856	\$ -	\$ (481)	\$ -	\$ 1,375

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 AGENCY FUNDS  
 June 30, 2013**

	<u>Distributive Fund</u>	<u>Payroll Fund</u>	<u>Public Aid Fund</u>	<u>Total</u>
<b>ASSETS</b>				
Cash (overdrafts) and cash equivalents	\$ 100	\$ (12,593)	\$ 417	\$ (12,076)
Due from other governments	<u>-</u>	<u>12,593</u>	<u>-</u>	<u>12,593</u>
<b>TOTAL ASSETS</b>	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 417</u>	<u>\$ 517</u>
<b>LIABILITIES</b>				
Due to other governments	<u>\$ 100</u>	<u>\$ -</u>	<u>\$ 417</u>	<u>\$ 517</u>

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
COMBINING STATEMENT OF CHANGES IN  
ASSETS AND LIABILITIES  
AGENCY FUNDS  
Year Ended June 30, 2013**

	<u>Balance, June 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance, June 30, 2013</u>
<b>DISTRIBUTIVE FUND</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 90	\$ 3,863,167	\$ 3,863,157	\$ 100
<b>LIABILITIES</b>				
Due to other governments	\$ 90	\$ 10	\$ -	\$ 100
<b>PAYROLL FUND</b>				
<b>ASSETS</b>				
Cash (overdrafts) and cash equivalents	\$ (11,995)	\$ 480,489	\$ 481,087	\$ (12,593)
Due from other governments	11,995	598	-	12,593
<b>TOTAL ASSETS</b>	<u>\$ -</u>	<u>\$ 481,087</u>	<u>\$ 481,087</u>	<u>\$ -</u>
<b>LIABILITIES</b>				
Due to other governments	\$ -	\$ -	\$ -	\$ -
<b>PUBLIC AID FUND</b>				
<b>ASSETS</b>				
Cash and cash equivalents	\$ 417	\$ -	\$ -	\$ 417
<b>LIABILITIES</b>				
Due to other governments	\$ 417	\$ -	\$ -	\$ 417
<b>TOTAL ALL AGENCY FUNDS</b>				
<b>ASSETS</b>				
Cash (overdrafts) and cash equivalents	\$ (11,488)	\$ 4,343,656	\$ 4,344,244	\$ (12,076)
Due from other governments	11,995	598	-	12,593
<b>TOTAL ASSETS</b>	<u>\$ 507</u>	<u>\$ 4,344,254</u>	<u>\$ 4,344,244</u>	<u>\$ 517</u>
<b>LIABILITIES</b>				
Due to other governments	\$ 507	\$ 10	\$ -	\$ 517

**WHITESIDE COUNTY REGIONAL OFFICE OF EDUCATION NO. 55  
 SCHEDULE OF DISBURSEMENTS TO SCHOOL DISTRICT  
 TREASURERS AND OTHER ENTITIES  
 DISTRIBUTIVE FUND  
 Year Ended June 30, 2013**

	<b>Regional Superintendent of Schools</b>	<b>Bi-County Special Education Coop</b>	<b>Totals</b>
Early Childhood Block Grant	\$ 361,692	\$ -	\$ 361,692
Regional Safe Schools	61,712	-	61,712
Truants Alternative/Optional Education	70,490	-	70,490
ROE/ISC Operations	23,408	-	23,408
General State Aid	74,533	-	74,533
National Lunch	4,767	15,264	20,031
Reorganization Incentive - Feasibility Study	4,500	-	4,500
School Bus Driver Training	596	-	596
School Breakfast	2,562	-	2,562
State Free Lunch & Breakfast	201	368	569
Special Education IDEA	-	2,440,282	2,440,282
Special Education Personnel	-	703,493	703,493
Special Education Preschool	-	99,289	99,289
	<u>\$ 604,461</u>	<u>\$ 3,258,696</u>	<u>\$ 3,863,157</u>