

State of Illinois
SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

FINANCIAL AUDIT
For the Year Ended June 30, 2025

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

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

TABLE OF CONTENTS

For the Year Ended June 30, 2025

	PAGE
OFFICIALS	1
FINANCIAL REPORT SUMMARY	2
FINANCIAL STATEMENT REPORT SUMMARY	3
FINANCIAL SECTION	
Independent Auditor's Report	4
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	7
Schedule of Findings and Responses	9
Financial Statement Findings	10
Summary Schedule of Prior Audit Findings Not Repeated	11
BASIC FINANCIAL STATEMENTS	
	EXHIBIT
Government-wide Financial Statement: Statement of Activities and Net Position – Cash Basis	A 12
Fund Financial Statements: Statement of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances – Governmental Funds	B 13
Statement of Cash Basis Assets and Net Position and Cash Receipts, Disbursements, and Changes in Cash Basis Net Position – Proprietary Funds	C 14
Statement of Cash Basis Assets and Fiduciary Net Position and Cash Additions, Deductions, and Changes in Cash Basis Fiduciary Net Position – Fiduciary Funds	D 15
Notes to Financial Statements	16
SUPPLEMENTARY INFORMATION	
	SCHEDULE
General Fund Accounts: Combining Schedule of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances	1 34
Education Fund Accounts: Combining Schedule of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances	2 35
Budgetary Comparison Schedules	3 39

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

TABLE OF CONTENTS - CONTINUED

For the Year Ended June 30, 2025

		PAGE
SUPPLEMENTARY INFORMATION - CONTINUED		
	SCHEDULE	
Nonmajor Special Revenue Funds:		
Combining Schedule of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances	4	48
Nonmajor Proprietary Funds:		
Combining Schedule of Cash Basis Assets and Net Position and Cash Receipts, Disbursements, and Changes in Cash Basis Net Position	5	49

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

AGENCY OFFICIALS

For the Year Ended June 30, 2025

Regional Superintendent
(Current and during the audit period)

Ms. Shannon Fehrholz

Assistant Regional Superintendent
(Current and during the audit period)

Mr. Chris Berberet

Office is located at:

2201 S. Dirksen Parkway
Springfield, IL 62703

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

FINANCIAL REPORT SUMMARY

For the Year Ended June 30, 2025

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

AUDITOR'S REPORT

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

SUMMARY OF AUDIT FINDINGS

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

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

SUMMARY OF FINDINGS AND RESPONSES

<u>Item No.</u>	<u>Page</u>	<u>Description</u>	<u>Finding Type</u>
---------------------	-------------	--------------------	---------------------

FINDINGS (*GOVERNMENT AUDITING STANDARDS*)

None

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

None

EXIT CONFERENCE

The Sangamon-Menard Counties Regional Office of Education #51 waived holding an exit conference to discuss the results of the financial audit for the year ended June 30, 2025 in a communication dated February 5, 2026.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

FINANCIAL STATEMENT REPORT SUMMARY

For the Year Ended June 30, 2025

The audit of the accompanying basic financial statements of the Sangamon-Menard Counties Regional Office of Education #51 was performed by Doehring, Winders & Co. LLP.

Based on their audit, the auditors expressed an unmodified opinion on the Sangamon-Menard Counties Regional Office of Education #51's basic financial statements.

DOEHRING, WINDERS & CO. LLP
Certified Public Accountants
1601 LAFAYETTE AVENUE
MATTOON, ILLINOIS 61988

INDEPENDENT AUDITORS' REPORT

Honorable Frank J. Mautino
Auditor General
State of Illinois

Report on the Audit of the Financial Statements

Opinions

As Special Assistant Auditors for the Auditor General, we have audited the cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Sangamon-Menard Counties Regional Office of Education #51, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Regional Office of Education #51's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Regional Office of Education #51, as of June 30, 2025, and the respective changes in cash basis financial position thereof for the year then ended in accordance with the cash basis of accounting described in Note 1.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Regional Office of Education #51, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters-Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Regional Office of Education #51's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Regional Office of Education #51's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Sangamon-Menard Counties Regional Office of Education #51's basic financial statements. The combining schedules of cash basis assets and fund balances/net position and cash receipts, disbursements, and changes in cash basis fund balances/net position, and the budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules of cash basis assets and fund balances/net position and cash receipts, disbursements, and changes in cash basis fund balances/net position, and the budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the cash basis of accounting described in Note 1.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 5, 2026, on our consideration of the Sangamon-Menard Counties Regional Office of Education #51's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Sangamon-Menard Counties Regional Office of Education #51's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Sangamon-Menard Counties Regional Office of Education #51's internal control over financial reporting and compliance.

SIGNED ORIGINAL ON FILE

Mattoon, Illinois
February 5, 2026

DOEHRING, WINDERS & CO. LLP
Certified Public Accountants
1601 LAFAYETTE AVENUE
MATTOON, ILLINOIS 61938

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 Frank J. Mautino
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Sangamon-Menard Counties Regional Office of Education #51, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Sangamon-Menard Counties Regional Office of Education #51's cash basis financial statements, and have issued our report thereon dated February 5, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sangamon-Menard Counties Regional Office of Education #51's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the cash basis financial statements, but not for the purpose of expressing an opinion on the effectiveness of Sangamon-Menard Counties Regional Office of Education #51's internal control.

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sangamon-Menard Counties Regional Office of Education #51's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Sangamon-Menard Counties Regional Office of Education #51's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Sangamon-Menard Counties Regional Office of Education #51's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

SIGNED ORIGINAL ON FILE

Mattoon, Illinois
February 5, 2026

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2025

Section I - Summary of Auditors' Results

Financial Statements in accordance with the cash basis of accounting

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness identified? No
- Significant deficiency identified? No
- Noncompliance material to financial statements noted? No

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2025

Section II - Financial Statement Findings

None

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED

For the Year Ended June 30, 2025

None

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

STATEMENT OF ACTIVITIES AND NET POSITION - CASH BASIS

As of and For the Year Ended June 30, 2025

FUNCTIONS/PROGRAMS	Cash Disbursements	Program Cash Receipts		Net (Disbursements) Receipts and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Primary Government		
				Governmental Activities	Business-Type Activities	Total
Primary government:						
Governmental activities:						
Instructional services:						
Salaries and benefits	\$ 2,696,330	\$ 42,555	\$ 2,024,452	\$ (629,323)	\$ -	\$ (629,323)
Purchased services	1,216,473	50,610	896,112	(269,751)	-	(269,751)
Supplies and materials	201,799	2,947	153,989	(44,863)	-	(44,863)
Other objects	32,525	3,768	-	(28,757)	-	(28,757)
Administrative:						
On-behalf payments - local	285,446	-	-	(285,446)	-	(285,446)
On-behalf payments - state	356,375	-	-	(356,375)	-	(356,375)
Net purchases and sales of investments	1,102,770	-	-	(1,102,770)	-	(1,102,770)
Total governmental activities	<u>5,891,718</u>	<u>99,880</u>	<u>3,074,553</u>	<u>(2,717,285)</u>	<u>-</u>	<u>(2,717,285)</u>
Business-type activities:						
Charges for services	97,155	101,840	-	-	4,685	4,685
Net purchases and sales of investments	2,484	-	-	-	(2,484)	(2,484)
Total business-type activities	<u>99,639</u>	<u>101,840</u>	<u>-</u>	<u>-</u>	<u>2,201</u>	<u>2,201</u>
Total primary government	<u>\$ 5,991,357</u>	<u>\$ 201,720</u>	<u>\$ 3,074,553</u>	<u>(2,717,285)</u>	<u>2,201</u>	<u>(2,715,084)</u>
General receipts:						
Local sources				672,970	-	672,970
State sources				2,293,542	-	2,293,542
On-behalf payments - local				285,446	-	285,446
On-behalf payments - state				356,375	-	356,375
Investment income				174,717	3,021	177,738
Total general receipts				<u>3,783,050</u>	<u>3,021</u>	<u>3,786,071</u>
CHANGE IN NET POSITION				1,065,765	5,222	1,070,987
NET POSITION, BEGINNING OF YEAR				<u>999,764</u>	<u>57,645</u>	<u>1,057,409</u>
NET POSITION, END OF YEAR				<u>\$ 2,065,529</u>	<u>\$ 62,867</u>	<u>\$ 2,128,396</u>
CASH BASIS ASSETS, END OF YEAR						
Cash and cash equivalents				<u>\$ 2,065,529</u>	<u>\$ 62,867</u>	<u>\$ 2,128,396</u>
CASH BASIS NET POSITION, END OF YEAR						
Unrestricted				\$ 1,657,367	\$ 62,867	\$ 1,720,234
Restricted for educational purposes				408,162	-	408,162
TOTAL CASH BASIS NET POSITION				<u>\$ 2,065,529</u>	<u>\$ 62,867</u>	<u>\$ 2,128,396</u>

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

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**STATEMENT OF CASH BASIS ASSETS AND FUND BALANCES
AND CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN
CASH BASIS FUND BALANCES - GOVERNMENTAL FUNDS**

As of and For the Year Ended June 30, 2025

	General Fund	Education Fund	Nonmajor Special Revenue Funds	Total Governmental Funds
RECEIPTS:				
Local sources	\$ 672,970	\$ 242,543	\$ 95,303	\$ 1,010,816
State sources	2,293,542	2,517,688	4,577	4,815,807
Federal sources	-	314,322	-	314,322
On-behalf payments - local	285,446	-	-	285,446
On-behalf payments - state	356,375	-	-	356,375
Investment income	166,294	-	8,423	174,717
Total receipts	<u>3,774,627</u>	<u>3,074,553</u>	<u>108,303</u>	<u>6,957,483</u>
DISBURSEMENTS:				
Instructional services:				
Salaries and benefits	717,773	1,956,510	22,047	2,696,330
Purchased services	324,216	866,037	26,220	1,216,473
Supplies and materials	51,451	148,821	1,527	201,799
Other objects	30,573	-	1,952	32,525
Administrative:				
On-behalf payments - local	285,446	-	-	285,446
On-behalf payments - state	356,375	-	-	356,375
Total disbursements	<u>1,765,834</u>	<u>2,971,368</u>	<u>51,746</u>	<u>4,788,948</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	2,008,793	103,185	56,557	2,168,535
OTHER FINANCING USES:				
Net purchases and sales of investments	<u>(1,097,664)</u>	-	<u>(5,106)</u>	<u>(1,102,770)</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	911,129	103,185	51,451	1,065,765
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>896,249</u>	<u>(61,465)</u>	<u>164,980</u>	<u>999,764</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ 1,807,378</u>	<u>\$ 41,720</u>	<u>\$ 216,431</u>	<u>\$ 2,065,529</u>
CASH BASIS ASSETS, END OF YEAR				
Cash and cash equivalents	<u>\$ 1,807,378</u>	<u>\$ 41,720</u>	<u>\$ 216,431</u>	<u>\$ 2,065,529</u>
CASH BASIS FUND BALANCE, END OF YEAR				
Restricted	\$ -	\$ 191,731	\$ 216,431	\$ 408,162
Assigned	1,450,797	-	-	1,450,797
Unassigned	356,581	(150,011)	-	206,570
TOTAL CASH BASIS FUND BALANCE	<u>\$ 1,807,378</u>	<u>\$ 41,720</u>	<u>\$ 216,431</u>	<u>\$ 2,065,529</u>

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

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**STATEMENT OF CASH BASIS ASSETS AND NET POSITION
AND CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN
CASH BASIS NET POSITION - PROPRIETARY FUNDS**

As of and For the Year Ended June 30, 2025

	Business-type Activities Proprietary Funds	
	Nonmajor Enterprise Funds	Total
OPERATING RECEIPTS:		
Charges for services	\$ 101,840	\$ 101,840
Total operating receipts	<u>101,840</u>	<u>101,840</u>
OPERATING DISBURSEMENTS:		
Salaries and benefits	17,202	17,202
Purchased services	79,071	79,071
Supplies and materials	225	225
Other objects	657	657
Total operating disbursements	<u>97,155</u>	<u>97,155</u>
OPERATING INCOME	<u>4,685</u>	<u>4,685</u>
NONOPERATING RECEIPTS (DISBURSEMENTS)		
Interest income	3,021	3,021
Net purchases and sales of investments	<u>(2,484)</u>	<u>(2,484)</u>
Total nonoperating receipts (disbursements)	<u>537</u>	<u>537</u>
CHANGE IN NET POSISTION	5,222	5,222
CASH BASIS NET POSITION, BEGINNING OF YEAR	<u>57,645</u>	<u>57,645</u>
CASH BASIS NET POSITION, END OF YEAR	<u>\$ 62,867</u>	<u>\$ 62,867</u>
CASH BASIS ASSETS, END OF YEAR		
Cash and cash equivalents	<u>\$ 62,867</u>	<u>\$ 62,867</u>
CASH BASIS NET POSITION, END OF YEAR		
Unrestricted	<u>\$ 62,867</u>	<u>\$ 62,867</u>

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

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**STATEMENT OF CASH BASIS ASSETS AND FIDUCIARY NET POSITION
AND CASH ADDITIONS, DEDUCTIONS, AND CHANGES IN CASH
BASIS FIDUCIARY NET POSITION - FIDUCIARY FUNDS**

As of and For the Year Ended June 30, 2025

	<u>Custodial Fund</u>
	<u>School Facility Occupation Tax</u>
ADDITIONS:	
Sales tax collections for other governments	\$ 30,941,235
Total additions	<u>30,941,235</u>
DEDUCTIONS:	
Payments of sales tax to other governments	<u>30,941,235</u>
Total deductions	<u>30,941,235</u>
CHANGE IN CASH BASIS FIDUCIARY NET POSITION	-
CASH BASIS FIDUCIARY NET POSITION, BEGINNING OF YEAR	<u>-</u>
CASH BASIS FIDUCIARY NET POSITION, END OF YEAR	<u>\$ -</u>
CASH BASIS ASSETS, END OF YEAR	
None	<u>\$ -</u>
CASH BASIS FIDUCIARY NET POSITION, END OF YEAR	
None	<u>\$ -</u>

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

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Sangamon-Menard Counties Regional Office of Education #51 was formed under the provisions of the State of Illinois, Illinois State Board of Education.

This summary of significant accounting policies of the Regional Office of Education #51 is presented to assist in understanding the Regional Office of Education #51's financial statements. The financial statements and notes are representations of the Regional Office of Education #51's management who is responsible for the integrity and objectivity of the financial statements.

Financial Reporting Entity

The Regional Office of Education #51 operates under the School Code (Articles 5/3 and 5/3A of Illinois Compiled Statutes, Chapter 105). The Regional Office of Education #51 encompasses Sangamon and Menard Counties. The Regional Superintendent of Schools (Regional Superintendent) serves as chief administrative officer of the Regional Office of Education #51 and is elected pursuant to Article 3, Illinois Compiled Statutes, Chapter 105.

The Regional Superintendent is charged with responsibility for township fund lands; registration of the names of applicants for scholarships to State controlled universities; examinations and related duties; visitation of public schools; direction of teachers and school officers; to serve as the official advisor and assistant of school officers and teachers; to conduct teacher institutes as well as to aid and encourage the formation of other teachers' meetings and assist in their management; evaluate the schools in the region; examine evidence of indebtedness; to file and keep the returns of elections required to be returned to the Regional Superintendent's office; and file and keep the reports and statements returned by school treasurers and trustees.

The Regional Superintendent is also charged with the responsibilities of conducting a special census, when required; providing notice of money distributed to treasurers, board presidents, clerks, and secretaries of the school districts on or before each September 30; maintenance of a map and numbering of the Regional Office of Education #51's districts; providing township treasurers with a list of district treasurers; inspecting and approving building plans which comply with State law; performing and reporting on annual building inspections; investigating bus drivers for valid bus driver permits and taking related action as may be required; maintaining a list of unfilled teaching positions and carrying out other related duties required or permitted by law.

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

The Regional Superintendent is also responsible for apportionment and payment of funds received from the State for the districts in Sangamon and Menard counties, or see that no payments are made unless the treasurer has filed or renewed appropriate bond and that the district has certified publication of the annual financial report. The Regional Superintendent is required to provide opinions and advice related to controversies under school law.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

For the period ended June 30, 2025, the Regional Office of Education #51 applied for, received, and administered numerous State and federal programs and grants in assistance and support of the educational activities of the school districts in Regional Office of Education #51. Such activities are reported as a single special revenue fund (Education Fund).

Scope of the Reporting Entity

The Regional Office of Education #51's reporting entity includes all related organizations for which they exercise oversight responsibility.

The Regional Office of Education #51 has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Regional Office of Education #51, including districts or joint agreements which serve pupils from numerous regions, should be included in its financial reporting entity. The criteria include, but are not limited to, whether the Regional Office of Education #51 exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public service, and special financing relationships.

The districts and joint agreements have been determined not to be a part of the reporting entity after applying the manifesting of oversight, scope of public service, and special financing relationships criteria and are therefore excluded from the accompanying financial statements because the Regional Office of Education #51 does not control the assets, operations, or management of the districts or joint agreements. In addition, the Regional Office of Education #51 is not aware of any entity, which would exercise such oversight as to result in the Regional Office of Education #51 being considered a component unit of the entity.

New Accounting Pronouncements

In 2025, the Regional Office of Education #51 implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, and GASB No. 102, *Certain Risk Disclosures*. The implementation of GASB Statement Nos. 101 and 102 did not have a significant effect on the Regional Office of Education #51's financial statements.

Government-wide and Fund Financial Statements

The government-wide financial statement (the Statement of Activities and Net Position - Cash Basis) reports information on all of the Regional Office of Education #51's nonfiduciary activities of the primary government. For the most part, the effect of interfund activities has been removed from these statements. Governmental activities include programs supported primarily by State and federal grants and other intergovernmental receipts. The Regional Office of Education #51 has three business-type activities that rely on fees and charges for support.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The Regional Office of Education #51's government-wide financial statement presents a summary of governmental and business-type activities for the Regional Office of Education #51 accompanied by a total column. The statement demonstrates the degree to which the direct disbursements of a given function are offset by program receipts. Direct disbursements are those that are clearly identifiable with a specific function. Program receipts include 1) charges for services, and 2) grants and contributions that are restricted to meeting operational or capital requirements of a particular function. It also presents the ending cash and net position balances.

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

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, such as transfers. Interfund activities between governmental funds and between governmental funds and proprietary funds appear as other financing sources/uses on the Governmental Fund Statement of Cash Basis Assets and Fund Balances and Cash Receipts, Disbursements, and Changes in Cash Basis Fund Balances and on the Proprietary Fund Statement of Cash Basis Assets and Net Position and Cash Receipts, Disbursements, and Changes in Cash Basis Net Position. All interfund transactions between governmental funds are eliminated in the government-wide financial statement. Interfund activities between governmental funds and business-type funds remain in the government-wide financial statement.

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

Measurement Focus and Basis of Accounting

Regional Office of Education #51 maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the Regional Office of Education #51 are prepared on that basis. The cash basis of accounting does not give effect to accounts receivable, accounts payable and accrued items. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources that do not arise from a cash transaction or event are not reported. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with U.S. generally accepted accounting principles.

Under the terms of grant agreements, Regional Office of Education #51 funds certain programs by a combination of specific cost-reimbursement grants and general receipts. Thus, when program disbursements are incurred, there are both restricted and unrestricted funding resources available to finance the program. It is the Regional Office of Education #51's policy to first apply cost-reimbursement grant resources to such programs, and then general receipts. It is the Regional Office of Education #51's policy to first apply restricted funds, then unrestricted. For unrestricted fund balances, committed funds are used first, then assigned funds, then unassigned if any.

Proprietary funds distinguish operating receipts and disbursements from non-operating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Accounting

The Regional Office of Education #51 uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The resources allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Regional Office of Education #51 uses governmental, proprietary, and fiduciary funds.

As prescribed by GASB Statement No. 34, governmental fund reporting focuses on the major funds, rather than on the fund type. Major individual governmental funds and major individual proprietary funds are reported as separate columns in the fund financial statements. Funds that do not meet the major fund determination requirements are reported in aggregate as nonmajor funds.

Governmental Funds

Governmental funds are those through which most governmental functions typically are reported. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used.

The Regional Office of Education #51 reports the following major governmental funds:

General Fund - The General Fund is the operating fund of the Regional Office of Education #51. It is used to account for all financial resources in the Region except those required to be accounted and reported for in other funds. General Funds include the following:

Local - These funds are generated through interest and fees earned for providing various administrative functions for entities including the Illinois State Board of Education (ISBE), the Technology Conference and Illinois Special Education Administrators and are used to assist in providing for the needs of the Staff Development Center (SDC) not funded through State or county dollars.

Administrative Discretionary - These funds are generated through interest and fees earned for providing various administrative functions for entities including the Illinois State Board of Education, the Technology Conference, and Illinois Special Education Administrators and are used to assist in providing for the needs of the Regional Office not funded through State or county dollars.

General State Aid - Truants Alternative Optional Education Program - This fund accounts for General State Aid used for the general operations of the Truants Alternative Optional Education Program.

General State Aid - Regional Safe Schools - This fund accounts for General State Aid used for the general operations of the Regional Safe Schools program.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General State Aid - Project Impact - This program is a statewide system of differentiated supports and accountability to improve student learning, purposely designed for capacity development to leverage schools' strengths to meet student needs. Student advocates utilize intense interventions aimed at addressing attendance, behaviors, and academics of students at risk of dropping out of school.

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 restricted to expenditures for specified purposes. Major special revenue funds include the following:

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

Regional Safe Schools - This program provides activities for disruptive students who are eligible for suspension or expulsion. The activities provide individually designed curriculum, social skills training, career exploration and work experience opportunities, and opportunities to work toward re-entry into the traditional programs, if appropriate.

Area III - Homeless Liaison Project - This grant provides funds for providing information to schools, community members, and government entities about the educational rights of homeless students.

Sangamon County Truants Alternative Optional Education Program - This program is devoted to ensuring that each referred at-risk student will be provided with individualized educational and supplemental services that meet the holistic needs of the student in the pursuit of their educational development. Program offerings include: identification of at-risk students and dropouts, truancy intervention services, academic intervention and remediation, parental skills development, and network with community agencies and businesses.

State and Federal School Breakfast and Lunch - This program is designed to provide breakfast and lunch for free or at reduced prices to eligible students, as determined in accordance with federal and State guidelines, as a healthy start to the school day to enhance the student's learning abilities. All meals provided must meet U.S. Department of Agriculture requirements for servings and nutrition.

Kindergarten Individual Development Survey (KIDS) - This program provides staff support to help achieve the goal of supporting lead districts that build the systems and processes needed to accelerate and sustain improved student outcomes and build capacity to extend these initiatives Statewide.

Principal Preparation and Evaluation - This program is designed to assist with principal programs and the approval process of such, provide assistance and support services to Division personnel including technical support and training, and work with other ISBE personnel on educator preparation matters.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reading Initiative - This fund provides for consultant support for initiatives necessitated by the American Recovery and Reinvestment Act (ARRA) and the No Child Left Behind Act (NCLB). The consultants read and evaluate the quality of NCLB and ARRA applications for approval or create review checklist(s) for needed initial application and amendments; provide technical assistance to Illinois schools through written and verbal communication relating to NCLB and ARRA applications; enforce Title I and State accountability requirements; and review federal and State fiscal and programmatic documentation to determine implications for schools and districts.

ROE/ISC Operations - These funds are provided by the ISBE through a budget application process to Regional Offices to provide staff development to district schools and teachers. The Staff Development Center offers Administrator Academy activities, School Improvement initiatives, and staff development opportunities in the areas of reading, math, science, and technology. Monies are used for overhead costs and salaries of employees at the Staff Development Center.

Pilot Regional Safe Schools Cooperative Education Program - This program is used to account for grant monies received for, and payment of disbursements related to providing suspended or expelled youth at the Regional Safe School with alternative cooperative education including classroom work and experience in the private sector.

Elementary and Secondary School Emergency Relief - The grant program ensures equitable access to and participation in educational programs for all students and seeks to remove 6 types of barriers that can impede the equitable access and participation: gender, race, national origin, color, disability, and age.

Elevating Special Educators - The program seeks to enhance the effectiveness of staff who support students with disabilities through research-based professional development; deliver mentoring to increase retention of early career special education teachers; increase the engagement of families as partners in the educational process and decision-making; and deliver professional learning and technical assistance to build seamless and sustainable delivery systems for specialized populations of learners.

ARP - Homeless Children and Youth - The purpose of this grant is to identify homeless children and youth, provide wraparound services in light of the impact of the COVID-19 pandemic, and provide assistance needed to enable homeless children and youth to attend school and participate fully in school activities, including in-person instruction and summer learning and enrichment programs.

Cultural Affinity Groups - The program purpose is to bring together groups of teachers of color to identify and address local issues contributing to the lower retention rates of teachers of color as compared to white educators, in alignment with ISBE strategic plan goal 3.4.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Social, Emotional Learning - In support of the ISBE Social Emotional Learning and Trauma Response Grant & Area 3 SEL Hub Project, these funds assist school-community leadership teams to implement data-driven strategies to address student trauma and mental health needs and build resilient communities.

Elevating Educators - Special Education - The purpose of the program is to fund entities identified as having low special education retention rates. The purpose of the grant funds is to support an improvement process that will result in improved retention rates for special education teachers.

Area III - Homeless Liaison Project ARP - The program is in support of the McKinney-Vento Act - a federal law guaranteeing all children and youth the right to an equal education, regardless of their living situation. Protection under the McKinney-Vento Act extends to those who lack a fixed, regular, and adequate nighttime residence.

School Maintenance Grant - The School Maintenance Grant Program is a dollar-for-dollar matching grant to support crucial maintenance and infrastructure updates for the improvement of classrooms and educational buildings. The funds are used for school security and other facility improvements.

Instructional Coaches - This program is designed to provide instructional coaching services to school districts to enhance teaching quality and improve student learning outcomes in alignment with the following seven deliverables: professional learning, increasing teacher content knowledge, supporting curriculum implementation, modeling and observation, facilitating collaboration, data-driven instruction, and emotional and moral support. Services are provided to schools upon request and priority is given to schools in improvement status (i.e., Targeted, Comprehensive, and Intensive) within Sangamon and Menard Counties.

Principal Mentoring - This program provides new principals with individualized mentoring support needed to successfully transition into effective educational leaders. The New Principal Mentoring Program matches new principals in their first year of employment with veteran principals who have demonstrated success as instructional leaders with the following deliverables: building a statewide pool of mentors, providing initial and continuing mentor training, matching each first-year principal with a mentor, ensure regular meetings and engage in focused activities, compensate all mentors, provide ISBE with quarterly reporting, administer new principal satisfaction survey, and engage in end-of-year program evaluation.

The Regional Office of Education #51 reports the following nonmajor special revenue funds:

Institute Fund - The Teacher Institute Fund accounts for teacher license fees. These funds are to be used to defray disbursements connected with improving the technology necessary for the efficient processing of licenses as well as any disbursements incidental to teacher institutes, workshops, or meetings of a professional nature that are designed to promote the professional growth of teachers. All funds generated remain restricted until expended only on the aforementioned activities.

General Education Development Certificate - Illinois law requires the Regional Superintendent of Schools of each county/counties to administer the General Educational Development (GED) test. The GED test is given at the Regional Office #51 testing lab. Testing fees provide for testing site and staff salaries.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Bus Driver Training - Experienced drivers must take a two-hour refresher course annually, while all new drivers must take an eight-hour course in bus driver safety and first aid, prescribed by the ISBE and administered by the Regional Office.

Proprietary Funds

Proprietary funds are those in which receipts and disbursements related to services provided to organizations inside the Regional Office of Education #51 on a cost reimbursement basis are reported. Enterprise funds are proprietary funds that are financed and operated in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to external entities or the general public on a continuing basis should be financed or recovered primarily through user charges.

Staff Development Center Workshop Fund - This fund is an enterprise fund established to track receipts received and disbursements paid in offering professional development workshops for teachers and administrators in Menard and Sangamon Counties.

Background Checks - The Regional Office of Education provides background checks/fingerprinting to all schools in Menard and Sangamon Counties for new hires. The schools send requests to the Regional Office of Education, who forwards background check information to the Illinois State Police database. The fee for the background check and/or fingerprinting is paid by each school district.

ACT Workkeys Testing Center - This fund is an enterprise fund established to track receipts received and disbursements paid in offering paraprofessional educator certificates and National Career Readiness Certificates (NCRC).

Fiduciary Funds

Custodial Fund - Custodial Funds are assets held by the Regional Office of Education #51 in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The Regional Office of Education #51's Custodial Fund consists of the following:

School Facility Occupation Tax - This fund accounts for the assets held by the Regional Office of Education #51 to be distributed to local school districts. Monies are received from the State Comptroller for the School Facilities Occupation Tax and are disbursed to the school districts.

Cash and Cash Equivalents

The Sangamon County Regional Office of Education #51's cash and cash equivalents are considered to be demand deposits and short-term investments (investments with a maturity date of three months or less).

Governmental Fund Balances

In the governmental fund financial statements, cash basis fund balances are classified as follows:

Nonspendable Fund Balance - the portion of a Governmental Fund's fund balance that is not available to be spent, either short term or long term, in either form or through legal restrictions. The Regional Office of Education #51 has no nonspendable fund balances.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted Fund Balance - the portion of a Governmental Fund's fund balance that is subject to external enforceable legal restrictions. The following accounts' fund balances are restricted by grant agreements or contracts: Regional Safe Schools, Sangamon County Truants Alternative Optional Education Program, State and Federal School Breakfast and Lunch, Principal Preparation and Evaluation, Reading Initiative, ROE/ISC Operations, Pilot Regional Safe Schools Cooperative Education Program, School Maintenance Grant, and Principal Mentoring. The following funds are restricted by Illinois Statute: Institute Fund, General Education Development Certificate, and Bus Driver Training.

Committed Fund Balance - the portion of a Governmental Fund's fund balance with self-imposed constraints or limitations that have been placed at the highest level of decision making. The Regional Office of Education #51 has no committed fund balances.

Assigned Fund Balance - the portion of a Governmental Fund's fund balance to denote an intended use of resources. The accounts presented with assigned fund balances are specified for a particular purpose by the Regional Superintendent. The General State Aid - Truants Alternative Optional Education Program, General State Aid - Regional Safe Schools, and General State Aid - Project Impact accounts have assigned fund balances.

Unassigned Fund Balance - available expendable resources in a governmental fund that are not designated for a specific purpose. The following General Fund accounts have unassigned fund balances: Local and Administrative Discretionary. The Area III - Homeless Liaison Project, Kindergarten Individual Development Survey (KIDS), Elevating Special Educators, Social, Emotional Learning, and Instructional Coaches accounts reported in the Education Fund account have unassigned fund balances.

Net Position

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

Restricted net position - results when constraints placed on the use of cash balances are either externally imposed or are imposed by law through constitutional provisions or enabling legislation.

Unrestricted net position - consists of cash balances not meeting the definition of the preceding category. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

The governmental activities column on the Statement of Activities and Net Position - Cash Basis position reports a restricted amount of \$408,162, of which \$216,431 is restricted by enabling legislation.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budget Data

The Regional Office of Education #51 acts as the administrative agent for certain grant programs that are accounted for in the Education Fund. Certain programs have separate budgets and are required to report to the Illinois State Board of Education, however, none of the annual budgets have been legally adopted nor are they required to be. Comparisons of budgeted and actual results are presented as supplementary information. Budgetary comparison schedules have been provided in supplementary schedules for the following funds: Regional Safe Schools, Area III - Homeless Liaison Project, Sangamon County Truants Alternative Optional Education Program, ROE/ISC Operations, Pilot Regional Safe Schools Cooperative Education Program, Elementary and Secondary School Emergency Relief, Elevating Special Educators, ARP – Homeless Children and Youth, and Elevating Educators - Special Education.

NOTE 2 - CASH AND CASH EQUIVALENTS

The Regional Office of Education #51 does not have a formal investment policy and is allowed to invest in securities as authorized by 30 ILCS 235/2 and 6 and 105 ILCS 5/8-7.

State regulations require that the Regional Office of Education #51 deposit funds under its control into accounts insured by the federal government, secured by substantial collateral or pooled into investment trusts. All funds not needed for immediate disbursements are maintained in interest bearing accounts. The *Illinois Compiled Statutes* authorize the Regional Office of Education #51 to make deposits and invest in U.S. Government, State of Illinois, and municipal securities; certificates of deposit or time savings deposits insured by the FDIC; mortgage notes, bonds, or debentures issued by the Federal Housing Administration; bonds and other obligations of the Federal National Mortgage Association; commercial paper rated within the three highest classifications by at least two standard rating services; credit union shares; and the Illinois Public Treasurer's Investment Pool.

Deposits

At June 30, 2025, the carrying amount of the Regional Office of Education #51's government-wide and custodial fund deposits were \$2,128,396 and \$0, respectively, and the bank balances were \$2,144,385 and \$0, respectively. Included in the bank balance is \$20,415 deposited in the Illinois Funds. The Illinois Funds portfolio includes: certificates of deposit issued by Illinois financial institutions, repurchase agreements backed by direct treasury obligations from primary government securities dealers, direct treasury obligations of the U.S. Government, and money market funds backed by full faith and credit obligations of the U.S. Government. Of the total bank balances as of June 30, 2025, \$20,415 was invested in the Illinois Funds Money Market Fund, and \$2,123,970 was insured by Federal Depository Insurance Corporation through the Regional Office of Education #51's financial institution and the IntraFi network.

Custodial Credit Risk

Custodial credit risk for deposits with financial institutions is the risk that, in the event of bank failure, the Regional Office of Education #51's deposits may not be returned to it. To guard against custodial credit risk for deposits with financial institutions, the Regional Office of Education #51's investment policy requires that deposits with financial institutions in excess of FDIC limits be secured by some form of collateral, by a written agreement, and held at an independent, third-party institution in the name of the Regional Office of Education #51.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 2 - CASH AND CASH EQUIVALENTS (CONTINUED)

Credit Risk

At June 30, 2025, the Illinois Funds Money Market Fund had a Fitch’s AAmmf rating. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. Although not subject to direct regulatory oversight, the fund is administered by the Illinois State Treasurer in accordance with provisions of the Illinois Public Funds Investment Act, 30 ILCS 235. All investments are fully collateralized.

Interest Rate Risk

The Illinois Funds Money Market Fund, created by the Illinois General Assembly, enables custodians of public funds an investment option with a competitive rate of return on fully collateralized investments and immediate access to funds. The investment policy of the Illinois Funds Money Market Fund states that unless authorized specifically by the Treasurer, a minimum of 75% of its investments shall have less than one-year maturity and no investment shall exceed two years’ maturity.

Concentration of Credit Risk

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

A reconciliation of cash is as follows:

	<u>Carrying Amount</u>
Cash and Cash Equivalents - Primary Government	\$ 2,128,396
Cash and Cash Equivalents - Custodial Fund	-
Total	<u>\$ 2,128,396</u>

As of June 30, 2025 the ROE has an adjusted cost basis of \$6,168,293 in fixed income investments held with an investment broker. The original maturity dates of the investments exceed three months; therefore, these investments are not considered cash equivalents and are excluded from the financial statements.

NOTE 3 - EMPLOYEE BENEFIT PLANS

Illinois Municipal Retirement System

IMRF Plan Description

The Regional Office of Education #51’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and their beneficiaries. Regional Office of Education #51’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 3 - EMPLOYEE BENEFIT PLANS (CONTINUED)

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

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

Employees Covered by Benefit Terms

As of December 31, 2024, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	32
Inactive plan members entitled to but not yet receiving benefits	33
Active plan members	17
Total	82

Contributions

As set by statute, the Regional Office of Education #51's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Regional Office of Education #51's annual contribution rate for calendar year 2024 was 7.94%. The Regional Office of Education #51's annual contribution rate for calendar year 2025 was 8.31%. For the fiscal year ended June 30, 2025, the Regional Office of Education #51 contributed \$64,758 to the plan. The Regional Office of Education #51 also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 3 - EMPLOYEE BENEFIT PLANS (CONTINUED)

Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

The Regional Office of Education #51 participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

TRS issues a publicly available financial report that can be obtained at <http://www.trsil.org/financial/acfrs/fy2024>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

Benefits provided

TRS provides retirement, disability, and death benefits. Tier 1 members have TRS or reciprocal system service prior to January 1, 2011. Tier 1 members qualify for retirement benefits at age 62 with five years of service, at age 60 with 10 years, or age 55 with 20 years. The benefit is determined by the average of the four highest consecutive years of creditable earnings within the last 10 years of creditable service and the percentage of average salary to which the member is entitled. Most members retire under a formula that provides 2.2 percent of final average salary up to a maximum of 75 percent with 34 years of service.

Tier 2 members qualify for retirement benefits at age 67 with 10 years of service, or a discounted annuity can be paid at age 62 with 10 years of service. Creditable earnings for retirement purposes are capped and the final average salary is based on the highest consecutive eight years of creditable service rather than the highest four. Disability provisions for Tier 2 are identical to those of Tier 1. Death benefits are payable under a formula that is different than Tier 1.

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2026. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

Contributions

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 3 - EMPLOYEE BENEFIT PLANS (CONTINUED)

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the Regional Office of Education #51.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the Regional Office of Education #51.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025, were \$6,022.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the Regional Office of Education #51, there is a statutory requirement for the Regional Office of Education #51 to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher.

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries of \$91,062 were paid from federal and special trust funds that required employer contributions of \$9,416.

Employer retirement cost contributions. Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The Regional Office of Education #51 is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, The Regional Office of Education #51 did not make any employer contributions to TRS for employer contributions due on salary increases in excess of 6 percent or for sick leave days granted in excess of the normal annual allotment.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 4 - OTHER POSTEMPLOYMENT BENEFIT PLANS

Teachers' Health Insurance Security Fund

THIS Plan Description

The Regional Office of Education #51 participates in the Teachers' Health Insurance Security (THIS) Fund. The THIS Fund is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. The THIS Fund is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers retired employees of participating employers throughout the State of Illinois, excluding the Chicago Public School System. THIS health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities in relation to THIS were transferred to the Illinois Department of Central Management Services (CMS) as of July 1, 2013. The CMS administers the plan with the cooperation of the TRS.

Benefits Provided

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

A 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 to the THIS Fund

The State of Illinois makes employer retiree health insurance contributions on behalf of the Regional Office of Education #51.

Contributions to the THIS Fund

The Regional Office of Education #51 also makes contributions to the THIS Fund. The Regional Office of Education #51 THIS Fund contribution was 0.67 percent during the years ended June 30, 2025, 2024, and 2023. For the year ended June 30, 2025, the Regional Office of Education #51 paid \$6,957 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2024 and 2023, the Regional Office of Education #51 paid \$6,154 and \$3,821, respectively, which was 100 percent of the required contributions.

Further information on the THIS Fund

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 current reports are listed under "Central Management Services." Prior reports are available under "Healthcare and Family Services."

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 4 - OTHER POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Other Postemployment Benefits - Health Insurance

Plan Description

The Regional Office of Education #51 provides a single-employer defined-benefit postemployment healthcare plan to retirees who participate in the IMRF and TRS retirement plans. This plan extends the same health benefits to annuitants as to active employees in the IMRF and TRS plans. The GASB issued Statement No.'s 74 and 75 that established generally accepted accounting principles for the annual financial statements for postemployment benefit plans other than pension plans. The required information under the cash basis of accounting is as follows:

Eligibility Provisions

Full-Time Employees - IMRF

Tier 1 IMRF Full-Time Employees

- Age 55 with at least 8 years of service (Reduced Pension)
- Age 55 with at least 30 years of service (Reduced Pension)
- Age 55 with at least 35 years of service (Full Pension)
- Age 60 with at least 8 years of service (Full Pension)

Tier 2 IMRF Full-Time Employees

- Age 62 with at least 10 years of service (Reduced Pension)
- Age 62 with at least 30 years of service (Reduced Pension)
- Age 62 with at least 35 years of service (Full Pension)
- Age 67 with at least 10 years of service (Full Pension)

Full-Time Employees - TRS

Tier 1 TRS Full-Time Employees

- Age 55 with at least 20 years of service (Reduced Pension)
- Age 55 with at least 35 years of service (Full Pension)
- Age 60 with at least 10 years of service (Full Pension)
- Age 62 with at least 5 years of service (Full Pension)

Tier 2 TRS Full-Time Employees

- Age 62 with at least 10 years of service (Reduced Pension)
- Age 67 with at least 10 years of service (Full Pension)

Benefits Provided

The Regional Office of Education #51 provides continued health insurance coverage at the blended employer rate to all eligible retirees in accordance with Illinois Compiled Statutes, which creates an implicit subsidy of retiree health insurance. The Regional Office of Education #51 offers the health insurance coverage to full-time IMRF and TRS employees. Retirees pay the full cost of coverage. Coverage continues until the retiree stops paying for it. Eligible spouse/dependent coverage may continue should the Retiree coverage terminate under COBRA provisions when an applicable qualifying event occurs. Eligible spouse/dependents pay the full cost of coverage.

Funding Policy and Contributions

There is no funding policy that exists for the postretirement plan at this time. For the year ended June 30, 2025, the Regional Office of Education #51 made contributions totaling \$251,874 to the plan. The contributions made were for the employer portion of premiums paid for active employees of the Regional Office.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 4 - OTHER POSTEMPLOYMENT BENEFIT PLANS (CONTINUED)

Membership

At June 30, 2025 membership consisted of:

Inactive employees currently receiving benefit payments	0
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	<u>30</u>
Total	30

NOTE 5 - LEASE COMMITMENTS

The Regional Office of Education #51 is committed under long-term lease agreements for equipment.

An agreement for a copier machine lease commencing on November 3, 2020 and extending to November 3, 2025 requires monthly lease payments of \$110 and includes an implicit interest rate of 5.68%. Lease payments for the year ended June 30, 2025 totaled \$1,314.

An agreement for a postage machine lease commencing on December 30, 2019 and extending to December 30, 2024 requires quarterly lease payments of \$165 and includes an implicit interest rate of 14.46%. Lease payments for the year ended June 30, 2025 totaled \$329.

An agreement for a postage machine lease commencing on January 26, 2022 and extending to March 26, 2027 requires quarterly lease payments of \$168 and includes an incremental borrowing interest rate of 14.46%. Lease payments for the year ended June 30, 2025 totaled \$673.

Future minimum lease payments under these leases are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,092	\$ 128	\$ 1,220
2027	525	35	560
	<u>\$ 1,617</u>	<u>\$ 163</u>	<u>\$ 1,780</u>

NOTE 6 - ON-BEHALF PAYMENTS

The State of Illinois paid the following salaries and benefits on-behalf of the Regional Office of Education #51:

Regional Superintendent - salary	\$ 135,432
Regional Superintendent - benefits (includes state paid insurance)	45,597
Assistant Regional Superintendent - salary	121,884
Assistant Regional Superintendent - benefits (includes state paid insurance)	<u>53,462</u>
Total	<u>\$ 356,375</u>

Salary and benefit data for the Regional Superintendent and Assistant Regional Superintendent was calculated based on data provided by the Illinois State Board of Education (ISBE). The on-behalf payments are reflected as receipts and disbursements of the General Fund.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51
NOTES TO FINANCIAL STATEMENTS
June 30, 2025**

NOTE 6 - ON-BEHALF PAYMENTS (CONTINUED)

Sangamon County provides the Regional Office of Education #51 with staff and pays certain disbursements on behalf of the Regional Office. The on-behalf payments are reflected as receipts and disbursements of the General Fund. The disbursements paid on behalf of the Regional Office for the year ended June 30, 2025 were as follows:

Salaries and benefits	\$	275,837
Other disbursements		9,609
Total	\$	<u>285,446</u>

NOTE 7 - DEFICIT FUND BALANCES

Generally accepted accounting principles require disclosure of certain information concerning individual funds which are presented only in combination on the financial statements. Funds having deficit fund balances/net position are required to be disclosed.

At June 30, 2025, the following funds had deficit fund balances. They are expected to correct themselves in 2026, through payments from the State and transfers from local funds.

General Fund		
Local	\$	(21,030)
Education Fund		
Area III - Homeless Liaison Project		(5,253)
Kindergarten Individual Development Survey (KIDS)		(112,126)
Elevating Special Educators		(16,188)
Social, Emotional Learning		(2,851)
Instructional Coaches		(13,593)

NOTE 8 - RISK MANAGEMENT

The Regional Office of Education #51 is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Regional Office of Education #51 has purchased commercial insurance to cover these risks. No losses have been incurred in excess of the amounts covered by insurance over the past three years.

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through the date of the Independent Auditors' Report which is the date the financial statements were available to be issued. Management believes no such events require disclosure.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES
AND CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH
BASIS FUND BALANCES - GENERAL FUND ACCOUNTS**

As of and For the Year Ended June 30, 2025

	Local	Administrative Discretionary	General State Aid - Truants Alternative Optional Education Program	General State Aid - Regional Safe Schools	General State Aid - Project Impact	Total
RECEIPTS:						
Local sources	\$ -	\$ 492,548	\$ 9,892	\$ 170,530	\$ -	\$ 672,970
State sources	-	-	527,120	416,554	1,349,868	2,293,542
On-behalf payments - local	285,446	-	-	-	-	285,446
On-behalf payments - state	356,375	-	-	-	-	356,375
Investment income	-	85,208	13,389	29,063	38,634	166,294
Total receipts	<u>641,821</u>	<u>577,756</u>	<u>550,401</u>	<u>616,147</u>	<u>1,388,502</u>	<u>3,774,627</u>
DISBURSEMENTS						
Instructional services:						
Salaries and benefits	-	95,853	66,475	-	555,445	717,773
Purchased services	8,928	209,828	72,671	26,062	6,727	324,216
Supplies and materials	-	33,580	9,575	529	7,767	51,451
Other objects	-	7,011	5,664	9,220	8,678	30,573
Administrative:						
On-behalf payments - local	285,446	-	-	-	-	285,446
On-behalf payments - state	356,375	-	-	-	-	356,375
Total disbursements	<u>650,749</u>	<u>346,272</u>	<u>154,385</u>	<u>35,811</u>	<u>578,617</u>	<u>1,765,834</u>
EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS	(8,928)	231,484	396,016	580,336	809,885	2,008,793
OTHER FINANCING SOURCES USES:						
Net purchases and sales of investments	-	(25,220)	(21,053)	(528,975)	(522,416)	(1,097,664)
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	(8,928)	206,264	374,963	51,361	287,469	911,129
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(12,102)	171,347	142,477	304,985	289,542	896,249
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (21,030)</u>	<u>\$ 377,611</u>	<u>\$ 517,440</u>	<u>\$ 356,346</u>	<u>\$ 577,011</u>	<u>\$ 1,807,378</u>
CASH BASIS ASSETS, END OF YEAR						
Cash and cash equivalents	<u>\$ (21,030)</u>	<u>\$ 377,611</u>	<u>\$ 517,440</u>	<u>\$ 356,346</u>	<u>\$ 577,011</u>	<u>\$ 1,807,378</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR						
Assigned	\$ -	\$ -	\$ 517,440	\$ 356,346	\$ 577,011	\$ 1,450,797
Unassigned	(21,030)	377,611	-	-	-	356,581
TOTAL CASH BASIS FUND BALANCE (DEFICIT)	<u>\$ (21,030)</u>	<u>\$ 377,611</u>	<u>\$ 517,440</u>	<u>\$ 356,346</u>	<u>\$ 577,011</u>	<u>\$ 1,807,378</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES
AND CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH
BASIS FUND BALANCES - EDUCATION FUND ACCOUNTS**

As of and For the Year Ended June 30, 2025

	Regional Safe Schools	Area III - Homeless Liaison Project	Sangamon County Truants Alternative Optional Education Program	State and Federal School Breakfast and Lunch	Kindergarten Individual Development Survey (KIDS)
RECEIPTS:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 154,343
State sources	320,265	-	355,669	497	686,297
Federal sources	-	64,925	-	51,693	-
Total receipts	<u>320,265</u>	<u>64,925</u>	<u>355,669</u>	<u>52,190</u>	<u>840,640</u>
DISBURSEMENTS:					
Instructional services:					
Salaries and benefits	321,220	43,628	322,664	-	629,445
Purchased services	4,869	5,971	32,375	38,921	99,467
Supplies and materials	-	13,493	2,880	-	120,456
Total disbursements	<u>326,089</u>	<u>63,092</u>	<u>357,919</u>	<u>38,921</u>	<u>849,368</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	(5,824)	1,833	(2,250)	13,269	(8,728)
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>28,517</u>	<u>(7,086)</u>	<u>17,230</u>	<u>60,333</u>	<u>(103,398)</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 22,693</u>	<u>\$ (5,253)</u>	<u>\$ 14,980</u>	<u>\$ 73,602</u>	<u>\$ (112,126)</u>
CASH BASIS ASSETS, END OF YEAR					
Cash and cash equivalents	<u>\$ 22,693</u>	<u>\$ (5,253)</u>	<u>\$ 14,980</u>	<u>\$ 73,602</u>	<u>\$ (112,126)</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR					
Restricted	\$ 22,693	\$ -	\$ 14,980	\$ 73,602	\$ -
Unassigned	-	(5,253)	-	-	(112,126)
TOTAL CASH BASIS FUND BALANCE (DEFICIT)	<u>\$ 22,693</u>	<u>\$ (5,253)</u>	<u>\$ 14,980</u>	<u>\$ 73,602</u>	<u>\$ (112,126)</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES
AND CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH
BASIS FUND BALANCES - EDUCATION FUND ACCOUNTS**

As of and For the Year Ended June 30, 2025

	Principal Preparation and Evaluation	Reading Initiative	ROE/ISC Operations	Pilot Regional Safe Schools Cooperative Education Program	Elementary and Secondary School Emergency Relief
RECEIPTS:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	391,928	20,422	-
Federal sources	-	-	-	-	26,573
Total receipts	<u>-</u>	<u>-</u>	<u>391,928</u>	<u>20,422</u>	<u>26,573</u>
DISBURSEMENTS:					
Instructional services:					
Salaries and benefits	-	-	396,299	17,130	18,566
Purchased services	-	-	9,203	2,335	3,155
Supplies and materials	-	-	-	1,162	-
Total disbursements	<u>-</u>	<u>-</u>	<u>405,502</u>	<u>20,627</u>	<u>21,721</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	-	-	(13,574)	(205)	4,852
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>3,884</u>	<u>3,566</u>	<u>34,719</u>	<u>1,426</u>	<u>(4,852)</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 3,884</u>	<u>\$ 3,566</u>	<u>\$ 21,145</u>	<u>\$ 1,221</u>	<u>\$ -</u>
CASH BASIS ASSETS, END OF YEAR					
Cash and cash equivalents	<u>\$ 3,884</u>	<u>\$ 3,566</u>	<u>\$ 21,145</u>	<u>\$ 1,221</u>	<u>\$ -</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR					
Restricted	\$ 3,884	\$ 3,566	\$ 21,145	\$ 1,221	\$ -
Unassigned	-	-	-	-	-
TOTAL CASH BASIS FUND BALANCE (DEFICIT)	<u>\$ 3,884</u>	<u>\$ 3,566</u>	<u>\$ 21,145</u>	<u>\$ 1,221</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES
AND CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH
BASIS FUND BALANCES - EDUCATION FUND ACCOUNTS

As of and For the Year Ended June 30, 2025

	Elevating Special Educators	ARP - Homeless Children and Youth	Cultural Affinity Groups	Social, Emotional Learning	Elevating Educators - Special Education
RECEIPTS:					
Local sources	\$ -	\$ -	\$ -	\$ 88,200	\$ -
State sources	-	-	516,566	-	-
Federal sources	119,310	11,669	-	-	36,970
Total receipts	<u>119,310</u>	<u>11,669</u>	<u>516,566</u>	<u>88,200</u>	<u>36,970</u>
DISBURSEMENTS:					
Instructional services:					
Salaries and benefits	97,492	-	-	71,057	5,733
Purchased services	13,978	-	479,871	12,922	7,249
Supplies and materials	1,419	3,347	-	-	6,064
Total disbursements	<u>112,889</u>	<u>3,347</u>	<u>479,871</u>	<u>83,979</u>	<u>19,046</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	6,421	8,322	36,695	4,221	17,924
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(22,609)</u>	<u>(8,322)</u>	<u>(36,695)</u>	<u>(7,072)</u>	<u>(17,924)</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (16,188)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,851)</u>	<u>\$ -</u>
CASH BASIS ASSETS, END OF YEAR					
Cash and cash equivalents	<u>\$ (16,188)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,851)</u>	<u>\$ -</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR					
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	<u>(16,188)</u>	<u>-</u>	<u>-</u>	<u>(2,851)</u>	<u>-</u>
TOTAL CASH BASIS FUND BALANCE (DEFICIT)	<u>\$ (16,188)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,851)</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES
AND CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH
BASIS FUND BALANCES - EDUCATION FUND ACCOUNTS

As of and For the Year Ended June 30, 2025

	Area III - Homeless Liaison Project ARP	School Maintenance Grant	Instructional Coaches	Principal Mentoring	Total
RECEIPTS:					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 242,543
State sources	-	50,000	20,108	155,936	2,517,688
Federal sources	3,182	-	-	-	314,322
Total receipts	<u>3,182</u>	<u>50,000</u>	<u>20,108</u>	<u>155,936</u>	<u>3,074,553</u>
DISBURSEMENTS:					
Instructional services:					
Salaries and benefits	-	-	33,276	-	1,956,510
Purchased services	-	-	425	155,296	866,037
Supplies and materials	-	-	-	-	148,821
Total disbursements	<u>-</u>	<u>-</u>	<u>33,701</u>	<u>155,296</u>	<u>2,971,368</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	3,182	50,000	(13,593)	640	103,185
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(3,182)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(61,465)</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ (13,593)</u>	<u>\$ 640</u>	<u>\$ 41,720</u>
CASH BASIS ASSETS, END OF YEAR					
Cash and cash equivalents	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ (13,593)</u>	<u>\$ 640</u>	<u>\$ 41,720</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR					
Restricted	\$ -	\$ 50,000	\$ -	\$ 640	\$ 191,731
Unassigned	-	-	(13,593)	-	(150,011)
TOTAL CASH BASIS FUND BALANCE (DEFICIT)	<u>\$ -</u>	<u>\$ 50,000</u>	<u>\$ (13,593)</u>	<u>\$ 640</u>	<u>\$ 41,720</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
REGIONAL SAFE SCHOOLS**

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
State sources	\$ 320,265	\$ 320,265	\$ 320,265
Total receipts	<u>320,265</u>	<u>320,265</u>	<u>320,265</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	318,556	313,880	321,220
Purchased services	<u>1,709</u>	<u>6,385</u>	<u>4,869</u>
Total disbursements	<u>320,265</u>	<u>320,265</u>	<u>326,089</u>
CHANGE IN CASH BASIS FUND BALANCE	-	-	(5,824)
CASH BASIS FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>28,517</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,693</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
AREA III - HOMELESS LIAISON PROJECT**

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
Federal sources	\$ 29,280	\$ 62,876	\$ 64,925
Total receipts	<u>29,280</u>	<u>62,876</u>	<u>64,925</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	27,281	43,411	43,628
Purchased services	1,500	9,466	5,971
Supplies and materials	499	9,999	13,493
Total disbursements	<u>29,280</u>	<u>62,876</u>	<u>63,092</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	-	-	1,833
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>(7,086)</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (5,253)</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
SANGAMON COUNTY TRUANTS ALTERNATIVE OPTIONAL EDUCATION PROGRAM**

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
State sources	\$ 355,669	\$ 355,669	\$ 355,669
Total receipts	<u>355,669</u>	<u>355,669</u>	<u>355,669</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	321,972	319,940	322,664
Purchased services	29,675	31,600	32,375
Supplies and materials	4,022	4,129	2,880
Total disbursements	<u>355,669</u>	<u>355,669</u>	<u>357,919</u>
CHANGE IN CASH BASIS FUND BALANCE	-	-	(2,250)
CASH BASIS FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>17,230</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,980</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ROE/ISC OPERATIONS**

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
State sources	\$ 391,928	\$ 391,928	\$ 391,928
Total receipts	<u>391,928</u>	<u>391,928</u>	<u>391,928</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	378,132	383,603	396,299
Purchased services	11,296	8,325	9,203
Supplies and materials	2,500	-	-
Total disbursements	<u>391,928</u>	<u>391,928</u>	<u>405,502</u>
CHANGE IN CASH BASIS FUND BALANCE	-	-	(13,574)
CASH BASIS FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>34,719</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,145</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
PILOT REGIONAL SAFE SCHOOLS COOPERATIVE EDUCATION PROGRAM**

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
State sources	\$ 20,422	\$ 20,422	\$ 20,422
Total receipts	<u>20,422</u>	<u>20,422</u>	<u>20,422</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	20,110	17,672	17,130
Purchased services	312	2,500	2,335
Supplies and materials	-	250	1,162
Total disbursements	<u>20,422</u>	<u>20,422</u>	<u>20,627</u>
CHANGE IN CASH BASIS FUND BALANCE	-	-	(205)
CASH BASIS FUND BALANCE, BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>1,426</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,221</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF**

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
Federal sources	\$ 21,153	\$ 21,153	\$ 26,573
Total receipts	<u>21,153</u>	<u>21,153</u>	<u>26,573</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	17,498	17,498	18,566
Purchased services	<u>3,655</u>	<u>3,655</u>	<u>3,155</u>
Total disbursements	<u>21,153</u>	<u>21,153</u>	<u>21,721</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	-	-	4,852
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>(4,852)</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ELEVATING SPECIAL EDUCATORS

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
Federal sources	\$ 140,000	\$ 140,000	\$ 119,310
Total receipts	<u>140,000</u>	<u>140,000</u>	<u>119,310</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	122,560	122,560	97,492
Purchased services	13,930	13,930	13,978
Supplies and materials	3,510	3,510	1,419
Total disbursements	<u>140,000</u>	<u>140,000</u>	<u>112,889</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	-	-	6,421
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>(22,609)</u>
CASH BASIS FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (16,188)</u>

See accompanying Independent Auditor's Report.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ARP - HOMELESS CHILDREN AND YOUTH

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
Federal sources	\$ 23,282	\$ 23,282	\$ 11,669
Total receipts	<u>23,282</u>	<u>23,282</u>	<u>11,669</u>
DISBURSEMENTS:			
Instructional services:			
Purchased services	6,876	6,876	-
Supplies and materials	16,406	16,406	3,347
Total disbursements	<u>23,282</u>	<u>23,282</u>	<u>3,347</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	-	-	8,322
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	-	-	<u>(8,322)</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51

BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ELEVATING EDUCATORS - SPECIAL EDUCATION

For the Year Ended June 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
RECEIPTS:			
Federal sources	\$ 18,885	\$ 18,885	\$ 36,970
Total receipts	<u>18,885</u>	<u>18,885</u>	<u>36,970</u>
DISBURSEMENTS:			
Instructional services:			
Salaries and benefits	4,616	4,616	5,733
Purchased services	7,178	7,178	7,249
Supplies and materials	7,091	7,091	6,064
Total disbursements	<u>18,885</u>	<u>18,885</u>	<u>19,046</u>
CHANGE IN CASH BASIS FUND BALANCE (DEFICIT)	-	-	17,924
CASH BASIS FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>(17,924)</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**COMBINING SCHEDULE OF CASH BASIS ASSETS AND FUND BALANCES AND CASH
RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS**

As of and For the Year Ended June 30, 2025

	Institute Fund	General Education Development Certificate	Bus Driver Training	Total
RECEIPTS:				
Local sources	\$ 63,700	\$ 18,610	\$ 12,993	\$ 95,303
State sources	-	-	4,577	4,577
Interest income	8,423	-	-	8,423
Total receipts	<u>72,123</u>	<u>18,610</u>	<u>17,570</u>	<u>108,303</u>
DISBURSEMENTS:				
Instructional services:				
Salaries and benefits	21,966	-	81	22,047
Purchased services	13,447	82	12,691	26,220
Supplies and materials	147	1,380	-	1,527
Other objects	1,780	172	-	1,952
Total disbursements	<u>37,340</u>	<u>1,634</u>	<u>12,772</u>	<u>51,746</u>
EXCESS OF RECEIPTS OVER DISBURSEMENTS	34,783	16,976	4,798	56,557
OTHER FINANCING USES:				
Net purchases and sales of investments	<u>(5,106)</u>	-	-	<u>(5,106)</u>
CHANGE IN CASH BASIS FUND BALANCE	29,677	16,976	4,798	51,451
CASH BASIS FUND BALANCE, BEGINNING OF YEAR	<u>105,179</u>	<u>37,499</u>	<u>22,302</u>	<u>164,980</u>
CASH BASIS FUND BALANCE, END OF YEAR	<u>\$ 134,856</u>	<u>\$ 54,475</u>	<u>\$ 27,100</u>	<u>\$ 216,431</u>
CASH BASIS ASSETS, END OF YEAR				
Cash and cash equivalents	<u>\$ 134,856</u>	<u>\$ 54,475</u>	<u>\$ 27,100</u>	<u>\$ 216,431</u>
CASH BASIS FUND BALANCE, END OF YEAR				
Restricted	<u>\$ 134,856</u>	<u>\$ 54,475</u>	<u>\$ 27,100</u>	<u>\$ 216,431</u>

See accompanying Independent Auditor's Report.

**SANGAMON-MENARD COUNTIES
REGIONAL OFFICE OF EDUCATION #51**

**COMBINING SCHEDULE OF CASH BASIS ASSETS AND NET POSITION AND CASH
RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH BASIS NET POSITION
NONMAJOR PROPRIETARY FUNDS**

As of and For the Year Ended June 30, 2025

	Business-type Activities Proprietary Funds			Total
	Staff Development Center Workshop Fund	Background Checks	ACT Workkeys Testing Center	
OPERATING RECEIPTS:				
Charges for services	\$ 33,058	\$ 66,632	\$ 2,150	\$ 101,840
Total operating receipts	<u>33,058</u>	<u>66,632</u>	<u>2,150</u>	<u>101,840</u>
OPERATING DISBURSEMENTS:				
Salaries and benefits	4,614	12,588	-	17,202
Purchased services	37,466	40,394	1,211	79,071
Supplies and materials	225	-	-	225
Other objects	-	657	-	657
Total operating disbursements	<u>42,305</u>	<u>53,639</u>	<u>1,211</u>	<u>97,155</u>
OPERATING INCOME (LOSS)	(9,247)	12,993	939	4,685
NONOPERATING RECEIPTS (DISBURSEMENTS)				
Interest income	-	3,021	-	3,021
Net purchases and sales of investments	-	(2,484)	-	(2,484)
Total nonoperating receipts (disbursements)	<u>-</u>	<u>537</u>	<u>-</u>	<u>537</u>
CHANGE IN NET POSITION	(9,247)	13,530	939	5,222
CASH BASIS NET POSITION, BEGINNING OF YEAR	<u>12,562</u>	<u>43,674</u>	<u>1,409</u>	<u>57,645</u>
CASH BASIS NET POSITION, END OF YEAR	<u>\$ 3,315</u>	<u>\$ 57,204</u>	<u>\$ 2,348</u>	<u>\$ 62,867</u>
CASH BASIS ASSETS, END OF YEAR				
Cash and cash equivalents	<u>\$ 3,315</u>	<u>\$ 57,204</u>	<u>\$ 2,348</u>	<u>\$ 62,867</u>
CASH BASIS NET POSITION, END OF YEAR				
Unrestricted	<u>\$ 3,315</u>	<u>\$ 57,204</u>	<u>\$ 2,348</u>	<u>\$ 62,867</u>

See accompanying Independent Auditor's Report.