

State of Illinois
MARSHALL/PUTNAM/WOODFORD COUNTIES
REGIONAL OFFICE OF EDUCATION #43
FINANCIAL AUDIT
For the Year Ended June 30, 2005

Performed as Special Assistant Auditors
for the Office of the Auditor General

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OFFICIALS

Regional Superintendent Mr. Rolland D. Marshall (current and during audit period)

Assistant Regional Superintendent Ms. Ronda Gehm (current and during audit period)

Offices are located at:

117 South Jefferson
Washburn, IL 61570

FINANCIAL REPORT SUMMARY

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

AUDITOR’S REPORTS

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

SUMMARY OF AUDIT FINDINGS

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

Details of audit findings are presented in a separately tabbed report section.

SUMMARY OF FINDINGS

<u>Item No.</u>	<u>Page</u>	<u>Description</u>
FINDINGS (GOVERNMENT AUDITING STANDARDS)		
05-1	13	Noncompliance with State Mandates
PRIOR FINDINGS NOT REPEATED (GOVERNMENT AUDITING STANDARDS)		
04-1	17	Inadequate segregation of duties
04-2	17	Noncompliance with State Mandates

EXIT CONFERENCE

An exit conference was held on August 24, 2005. Attending were Regional Superintendent Rolland Marshall, Assistant Regional Superintendent Ronda Gehm and auditor Robert Plier. One finding and related recommendation was discussed. Subsequent to the exit conference, the Superintendent provided a corrective action plan.

FINANCIAL STATEMENT REPORT

SUMMARY

The audit of the accompanying basic financial statements of Marshall/Putnam/Woodford Counties Regional Office of Education #43 was performed by Ginoli & Company Ltd.

Based on their audit, the auditors express an unqualified opinion on the agency's basic financial statements.



INDEPENDENT AUDITOR'S REPORT

Honorable William G. Holland
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Marshall/Putnam/Woodford Counties Regional Office of Education #43, as of and for the year ended June 30, 2005, which collectively comprise the Marshall/Putnam/Woodford Counties Regional Office of Education #43's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Marshall/Putnam/Woodford Counties Regional Office of Education #43's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Marshall/Putnam/Woodford Counties Regional Office of Education #43, as of June 30, 2005, and the respective changes in financial position, thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 24, 2005 on our consideration of Marshall/Putnam/Woodford Counties Regional Office of Education #43's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 18 through 21 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Marshall/Putnam/Woodford Counties Regional Office of Education #43's basic financial statements. The combining and individual nonmajor fund financial statements and supplemental schedule are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and supplemental schedule have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

GINOLI & COMPANY LTD

GINOLI & COMPANY LTD
Certified Public Accountants

Peoria, Illinois
August 24, 2005



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

Honorable William G. Holland
Auditor General
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Marshall/Putnam/Woodford Counties Regional Office of Education #43, as of and for the year ended June 30, 2005, which collectively comprise the Marshall/Putnam/Woodford Counties Regional Office of Education #43's basic financial statements and have issued our report thereon dated August 24, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Marshall/Putnam/Woodford Counties Regional Office of Education #43's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Marshall/Putnam/Woodford Counties Regional Office of Education #43's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance which is required by *Guidelines to Auditing and Reporting for a Regional Office of Education*, to be reported on the accompanying Schedule of Findings and Questioned Costs as item 05-1.

This report is intended solely for the information and use of the Auditor General, the General Assembly, the Legislative Audit Commission, the Governor, agency management, others within the organization, and the Illinois State Board of Education, and is not intended to be and should not be used by anyone other than these specified parties.

GINOLI & COMPANY LTD

GINOLI & COMPANY LTD
Certified Public Accountants

Peoria, Illinois
August 24, 2005

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
 SCHEDULE OF FINDINGS AND QUESTIONED COSTS
 FOR THE YEAR ENDED JUNE 30, 2005
 (CONTINUED)

Identification of major programs:

CFDA Number(s)	Name of Federal Program or Cluster
Not Applicable	

Dollar threshold used to distinguish between
 Type A and Type B programs: \$ Not applicable

Auditee qualified as low-risk auditee yes no X n/a

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2005

Section II-Financial Statement Findings

Finding No. 05-1 – Controls Over Compliance with Laws and Regulations

Criteria/specific requirement:

The Illinois School Code 105 ILCS 5/3-14.11 states that the Regional Superintendent shall examine at least once each year all books, accounts, and vouchers of every school treasurer in his educational service region, and if he finds any irregularities in them, to report them at once, in writing, to the trustees in Class II county school units, to the respective school boards of those school districts which form a part of a Class II county school unit but which are not subject to the jurisdiction of the trustees of schools of any township in which any such district is located, or to the respective school boards of the district in Class I county school units whose duty it shall be to take immediately such action as the case demands.

This mandate has existed in its current form since at least 1953.

Condition:

The Regional Office is not examining all books, accounts, and vouchers of every school treasurer in his educational service area at least once each year. Regional Office officials noted that they believe this mandate is outdated and that they are satisfying the intent of the statute by other reviews they undertake. For example, the Regional Superintendent signs off on the Annual Financial Reports from the school districts in his region. In addition, the Regional Office gets a spreadsheet from the Illinois State Board of Education (ISBE) that outlines all of the school districts and their audit exceptions, if any. The Regional Office follows up with school districts having exceptions and gets the corrective action and forwards it to ISBE.

While these are reviews involving the finances of school treasurers, they are not in the level of detail required by 105 ILCS 5/3-14.11.

Effect:

The Regional Office of Education #43 did not comply with statutory requirements.

Cause:

The Regional Office of Education #43 was unaware of the statute

Recommendation:

The Regional Office of Education #43 should comply with the requirements of 105 ILCS 5/3-14.11. If the Regional Office believes the statutory mandate is obsolete or otherwise unnecessary, then it should seek legislative action to revise the statute accordingly.

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2005

Section II-Financial Statement Findings (continued)

Management's Response:

In 1953, there were 102 county superintendents and their duties were a lot less numerous than today. Few schools had budgets that exceeded \$500,000. Under such conditions, this law probably made sense. During the past 50+ years, various practices have evolved eliminating the need for this type of monitoring. In the 21st century, all schools have multi-million dollar budgets that are: 1.) audited annually by professionally certified outside auditing firms; 2.) audits are filed for public record & inspection; and 3.) this is tracked through the process by the procedures mentioned above in the section titled "Condition". Requiring the ROE's to do another review would be redundant, costly, and require the hiring of teams of new staff members in each ROE to carry out the task. The latter begs the question of which level(s) of government would bear the cost to carry out this task and how costly might that be to reinstitute the practice?

We are grateful for the OAG's assistance in calling this to our collective attention because it provides the Regional Offices of Education with additional justification to request that the General Assembly delete this and other obsolete sections from the statutes. We will seek a legislative solution to this and other obsolete passages.

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2005

Section III: Federal Awards Findings:

Not Applicable

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
CORRECTIVE ACTION PLAN
JUNE 30, 2005

Corrective Action Plan

Finding No: 05-1

Condition:

The Regional Office is not examining all books, accounts, and vouchers of every school treasurer in his educational service area at least once each year. Regional Office officials noted that they believe this mandate is outdated and that they are satisfying the intent of the statute by other reviews they undertake. For example, the Regional Superintendent signs off on the Annual Financial Reports from the school districts in his region. In addition, the Regional Office gets a spreadsheet from the Illinois State Board of Education (ISBE) that outlines all of the school districts and their audit exceptions, if any. The Regional Office follows up with school districts having exceptions and gets the corrective action and forwards it to ISBE.

Corrective Action Plan:

The Regional Office will implement 105 ILCS 5/3-14.11 to the best of its ability providing it receives guidelines and training necessary to allow its staff to most effectively implement this mandate.

Anticipated Date of Completion:

As soon as practical.

Contact person:

Rolland D. Marshall, Regional Superintendent

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2005

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u>
04-1	Inadequate segregation of duties	Corrective action was taken
04-2	Noncompliance with State Mandates	Corrective action was taken

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2005

The Regional Office of Education #43 for the counties of Marshall, Putnam, and Woodford provides this Management's Discussion and Analysis of its financial statements. Readers are encouraged to consider the information in conjunction with the Regional Office's financial statements, which follow.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Regional Office of Education #43's financial statements are prepared on an accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America promulgated by the Governmental Accounting Standards Board and is comprised of the Statement of Net Assets, the Statement of Activities and notes to financial statements.

The Statement of Net Assets presents information on the Regional Office of Education #43's assets and liabilities and the resulting net assets. This statement also reflects the Regional Office of Education #43's investment in capital assets, net of depreciation, and unrestricted fund balances.

The Statement of Activities presents information regarding changes during the fiscal year ended June 30, 2005. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

FINANCIAL HIGHLIGHTS

The Governmental Funds decreased by \$2,476 from \$24,413 in fiscal year 2004 to \$21,937 in fiscal year 2005.

REPORTING THE OFFICE AS A WHOLE

The government-wide statements report information about the Regional Office of Education #43 as a whole. All of the current year revenues and expenses are accounted for in the statements using accounting methods similar to those used by private-sector companies.

The government-wide statements report the Office's net assets and how they have changed. Net assets are one indicator of the Office's financial health. In addition to increases or decreases in the net assets one must also assess non-financial factors, such as new laws, rules, regulations, and actions by officials at the state level to form an accurate measure of the Office's financial position.

The government-wide financial statements present all of the Office's activities. Local, state and federal sources of revenue are included in these activities.

The fund financial statements provide detailed information about the Office's funds. These individual funds track the source and spending for particular programs. State law requires some funds. The Office establishes other funds for the control and management of funds for particular purposes.

The office has two kinds of funds:

1. Governmental funds account for all of the Office's services. Fund statements provide a detailed view to determine whether there are more or fewer resources available for the Office's programs. These funds include general and special revenue funds.
2. Fiduciary funds are used to account for assets held by the Office in a custodial nature and do not involve measurement of results of operations.

OFFICE-WIDE FINANCIAL ANALYSIS

Net assets may serve over time as a useful indicator of the financial position of the Office. The Office's net assets on June 30, 2005 indicated a decrease of \$2,476. The statement that follows provides a summary of the Office's net assets on June 30, 2005.

	<u>2005</u>	<u>2004</u>
Current assets	\$38,910	\$42,347
Noncurrent assets - capital assets	<u>413</u>	<u>648</u>
Total Assets	<u>\$39,323</u>	<u>\$42,995</u>
Current liabilities	<u>\$17,386</u>	<u>\$18,582</u>
Total Liabilities	<u>\$17,386</u>	<u>\$18,582</u>
Net assets:		
Invested in capital assets	\$ 413	\$ 648
Unrestricted	<u>21,524</u>	<u>23,765</u>
Total Net Assets	<u>\$21,937</u>	<u>\$24,413</u>

The Office's net assets decreased by \$2,476. This decrease was primarily due to use of accumulated Institute Fund dollars to provide the three-county teachers institute program.

The statement that follows shows the changes in net assets for the year ended June 30, 2005.

	<u>2005</u>	<u>2004</u>
Revenues:		
Program Revenues		
State sources	\$ 719	\$ 22,324
Federal sources	<u>2,561</u>	<u>2,836</u>
Total Program Revenues	<u>\$ 3,280</u>	<u>\$ 25,160</u>
General Revenues:		
Local sources	\$ 23,641	\$ 20,026
State sources	3,000	3,360
On-behalf payments	221,592	220,703
Interest	<u>31</u>	<u>39</u>
Total General Revenues	<u>\$248,264</u>	<u>\$244,128</u>
Total Revenues	<u>\$251,544</u>	<u>\$269,288</u>
Expenses:		
Program Expenses		
Purchased Services	\$ 30,240	\$ 35,870
Supplies and Materials	1,953	2,171
Payments to other Gov. Units	-	16,173
Administrative Expenses		
On-behalf payments-State	183,729	182,343
On-behalf payments-Local	37,863	38,360
Depreciation	<u>235</u>	<u>235</u>
Total Expenses	<u>\$254,020</u>	<u>\$275,152</u>
Net assets beginning of year	<u>\$ 24,413</u>	<u>\$ 30,277</u>
Net assets end of year	<u>\$ 21,937</u>	<u>\$24,413</u>
Change in net assets	<u>\$ (2,476)</u>	<u>\$ (5,864)</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE REGIONAL OFFICE OF EDUCATION #43 FUNDS

The Regional Office of Education #43 uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

The Regional Office of Education #43 is a member of a cooperative with the Regional Office of Education #35 to provide school services to our three-county area. Since the Regional Office of Education #35 is the fiscal agent for that cooperative, the funds directly included in this Office's accounting system are limited.

The Office maintains a recognized "Hot Lunch Program" serving the "Regional Safe Schools Program" students housed on location. All accounting for this program is included in this report. This account is in sound financial condition largely due to the favorable contract and cooperation of the Lowpoint-Washburn CUSD #21, contracted meal provider.

The Office annually prepares a budget for Office Operations, which is submitted to the three county boards serving the area. The fiscal year for this budget runs from December 1 to November 30. The total of the 2004-2005 Operations Budget was \$ 63,859 and the proposed budget for 2005-2006 is \$ 66,097. Any major increase in this funding level to provide additional operation funds is not realistic at this time due to financial restraints of all three county boards.

The Institute Fund funds were chiefly allocated for expenses incurred in presenting a Teacher Institute in October available to teachers in all school districts in the three counties during FY02, FY03 and FY04. For FY 05, Institute funds were available to individual school districts at a rate of \$5 per full time equivalent teacher to provide local staff development activities within the school district directly related to individual "School Improvement Plans." These activities have been funded by current Institute Fund dollars plus use of the reserve dollars accumulated during the past years when no Institute program was offered to school districts. Office staff conducts an evaluation annually with input from local school district teachers and administrators to determine how the use of Institute Funds can best be utilized to meet the needs of the school districts in the region.

The Bus Driver Training Fund experiences deficit spending. This fund receives very limited revenues from State sources. The fund also collects small participant fees. If the ability to collect additional fees or the level of State support is not increased soon, the Office will have to evaluate the level of services. It may require fewer training sessions with larger participant enrollments per session to reduce cost.

The GED Fund has a positive balance. This fund collects participant fees, which are used to reimburse testing sites outside of the Office's area. This Office does not administer the GED test due to the small number of participants, which would dictate infrequent test administration dates. It is felt that use of outside area test administration sites provides more frequent test dates for the benefit of the participants, with little added burden as test sites are within reasonable driving distance.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Office has a small amount of Capital Assets. The Capital Assets are limited to office equipment. Much of the equipment used by the office was purchased and owned by the County Governments of the three counties, or the cooperative with Regional Office of Education #35 used to provide school services.

The future financial condition of this Office appears sound, but with the need for continued diligence and adjustments of service delivery. The revenue sources are a function of State funding and allowable participant fees. With no expected State funding increase and no expected increase in allowable participant fees, inflationary cost increases will need to be addressed through sound financial management and adjustment in service delivery systems.

This financial report is designed to provide the Regional Offices' citizens, taxpayers, clients, and other constituents with a general overview of its finances and to demonstrate the accountability of funds. If the reader has questions concerning this report or needs additional information regarding its contents, please contact the Regional Superintendent of the Regional Office of Education #43 at 117 S. Jefferson Street, Washburn, IL 61570.

BASIC FINANCIAL STATEMENTS

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
STATEMENT OF NET ASSETS
JUNE 30, 2005

	<u>Primary Governmental Activities</u>
<u>ASSETS</u>	
Current Assets:	
Cash	\$ 38,891
Due from other governmental units:	
State	19
Federal	-
Total Current Assets	\$ 38,910
Noncurrent Assets:	
Capital assets, being depreciated, net	\$ 413
Total Noncurrent Assets	\$ 413
Total Assets	\$ 39,323
<u>LIABILITIES</u>	
Current Liabilities:	
Accounts payable	\$ 2,201
Deferred revenue	15,185
Total Liabilities	\$ 17,386
<u>NET ASSETS</u>	
Investment in capital assets, net of related debt	\$ 413
Unrestricted	21,524
Total Net Assets	\$ 21,937

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

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2005

FUNCTIONS/PROGRAMS			Net (Expense) Revenue and Changes in Net Assets	
			Primary Government	
Primary government:	<u>Expenses</u>	<u>Program Revenues</u>	<u>Governmental Activities</u>	<u>Total</u>
Governmental activities:				
Instructional activities:				
Purchased services	\$ 30,240	\$ 3,052	\$ (27,188)	\$ (27,188)
Supplies and materials	1,953	228	(1,725)	(1,725)
Payments to other governmental units	-	-	-	-
Administrative:				
On-behalf payments-State	183,729	-	(183,729)	(183,729)
On-behalf payments-Local	37,863	-	(37,863)	(37,863)
Depreciation	235	-	(235)	(235)
Total primary government	\$ 254,020	\$ 3,280	\$ (250,740)	\$ (250,740)
General Revenues:				
Local sources			\$ 23,641	\$ 23,641
State sources			3,000	3,000
On-behalf payments			221,592	221,592
Interest			31	31
Total general revenues			\$ 248,264	\$ 248,264
Change in net assets			\$ (2,476)	\$ (2,476)
Net assets, beginning			24,413	24,413
Net assets, ending			\$ 21,937	\$ 21,937

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

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2005

<u>ASSETS</u>	<u>General Fund</u>	<u>Education Fund</u>	<u>Institute Fund</u>	<u>G.E.D. Fund</u>	<u>Bus Driver Fund</u>	<u>Supervisory Fund</u>	<u>Other Non-Major Funds</u>	<u>Total Governmental Funds</u>
Cash	\$ -	\$ 2,032	\$ 31,116	\$ 5,079	\$ 202	\$ 462	\$ -	\$ 38,891
Due from other governmental units:								
State	-	19	-	-	-	-	-	19
Federal	-	-	-	-	-	-	-	-
Total Assets	<u>\$ -</u>	<u>\$ 2,051</u>	<u>\$ 31,116</u>	<u>\$ 5,079</u>	<u>\$ 202</u>	<u>\$ 462</u>	<u>\$ -</u>	<u>\$ 38,910</u>
<u>LIABILITIES AND FUND EQUITY</u>								
LIABILITIES:								
Accounts payable	\$ -	\$ 1,866	\$ -	\$ -	\$ -	\$ 335	\$ -	\$ 2,201
Deferred revenue	-	-	15,185	-	-	-	-	15,185
Total Liabilities	<u>\$ -</u>	<u>\$ 1,866</u>	<u>\$ 15,185</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 335</u>	<u>\$ -</u>	<u>\$ 17,386</u>
FUND BALANCES								
Unreserved, reported in:								
General fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special revenue funds	-	185	15,931	5,079	202	127	-	21,524
Total Fund Balances	<u>\$ -</u>	<u>\$ 185</u>	<u>\$ 15,931</u>	<u>\$ 5,079</u>	<u>\$ 202</u>	<u>\$ 127</u>	<u>\$ -</u>	<u>\$ 21,524</u>
Total Liabilities and Fund Balances	<u>\$ -</u>	<u>\$ 2,051</u>	<u>\$ 31,116</u>	<u>\$ 5,079</u>	<u>\$ 202</u>	<u>\$ 462</u>	<u>\$ -</u>	<u>\$ 38,910</u>

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

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET ASSETS
JUNE 30, 2005

Total Fund Balances - Governmental Funds	\$ 21,524
Amounts reported for governmental activities in the Statement of Net Assets are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds	413
Net assets of governmental activities	<u>\$ 21,937</u>

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

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2005

	General Fund	Education Fund	Institute Fund	G.E.D. Fund	Bus Driver Fund	Supervisory Fund	Other Non-Major Funds	Total Governmental Funds
REVENUES:								
Local sources	\$ -	\$ 920	\$ 20,318	\$ 1,735	\$ 668	\$ -	\$ -	\$ 23,641
State sources	-	131	-	-	360	3,000	228	3,719
Federal sources	-	2,561	-	-	-	-	-	2,561
Interest	-	2	23	5	1	-	-	31
Administrative:								
On-behalf payments-State	183,729	-	-	-	-	-	-	183,729
On-behalf payments-Local	37,863	-	-	-	-	-	-	37,863
Total Revenues	<u>\$ 221,592</u>	<u>\$ 3,614</u>	<u>\$ 20,341</u>	<u>\$ 1,740</u>	<u>\$ 1,029</u>	<u>\$ 3,000</u>	<u>\$ 228</u>	<u>\$ 251,544</u>
EXPENDITURES:								
Current:								
Education:								
Purchased services	\$ -	\$ 4,883	\$ 20,216	\$ 1,225	\$ 980	\$ 2,936	\$ -	\$ 30,240
Supplies and materials	-	-	893	131	701	-	228	1,953
Payments to other governmental units	-	-	-	-	-	-	-	-
Administrative:								
On-behalf payments-State	183,729	-	-	-	-	-	-	183,729
On-behalf payments-Local	37,863	-	-	-	-	-	-	37,863
Total Expenditures	<u>\$ 221,592</u>	<u>\$ 4,883</u>	<u>\$ 21,109</u>	<u>\$ 1,356</u>	<u>\$ 1,681</u>	<u>\$ 2,936</u>	<u>\$ 228</u>	<u>\$ 253,785</u>
Excess (deficiency) of revenues over expenditures	\$ -	\$ (1,269)	\$ (768)	\$ 384	\$ (652)	\$ 64	\$ -	\$ (2,241)
Fund balances - Beginning	-	1,454	16,699	4,695	854	63	-	23,765
Fund balances - Ending	<u>\$ -</u>	<u>\$ 185</u>	<u>\$ 15,931</u>	<u>\$ 5,079</u>	<u>\$ 202</u>	<u>\$ 127</u>	<u>\$ -</u>	<u>\$ 21,524</u>

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

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
 GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2005

Net change in fund balances	\$	(2,241)
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Amounts reported for governmental activities in the Statement of Activities are different because:

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

Capital outlay	\$ -	
Depreciation expense-current year	<u>(235)</u>	<u>(235)</u>

Change in net assets of governmental activities	\$	<u>(2,476)</u>
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MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2005

	Agency Funds
ASSETS:	
Cash	\$ 1,967
Total Assets	<u>\$ 1,967</u>
LIABILITIES:	
Due to others	\$ 1,967
Total Liabilities	<u>\$ 1,967</u>

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Organization

The Marshall/Putnam/Woodford Counties Regional Office of Education #43 (ROE) was formed as a result of an Educational Service Region becoming a Regional Office of Education on August 7, 1995. The ROE operates under the School Code (105 ILCS 5/3 and 5/3A). Regional Office of Education #43 encompasses Marshall, Putnam, and Woodford Counties in Illinois. A Regional Superintendent of Schools serves as chief administrative officer of the ROE and is elected pursuant to 105 ILCS 5/3 and 5/3A of the School Code. The principal financial duty of the Regional Superintendent is to receive and distribute monies due to school districts from general state aid, state categorical grants, and various other sources.

B. Principles Used to Determine the Scope of the Reporting Entity

The ROE's reporting entity includes all related organizations for which it exercises oversight responsibility in accordance with Statement No. 1 of the Governmental Accounting Standards Board.

The ROE has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Regional Office of Education #43, including joint agreements which serve pupils in the ROE's geographic area, should be included within its financial reporting entity. The criteria include but are not limited to, whether the Regional Office of Education #43 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 school districts 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 Regional Office of Education #43 does not control the assets, operations or management of the school districts.

In addition, the Regional Office of Education #43 is not aware of any entity which would exercise such oversight as to result in the ROE being considered a component unit of that entity.

C. Basis of Presentation and Basis of Accounting

The financial activities of the Regional Office of Education #43 consist only of governmental activities. For its reporting purposes, the ROE has separate fund and government-wide financial statements and reconciles individual line items of fund financial data to government-wide data. A brief description of the ROE's government-wide and fund financial statements is as follows:

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

C. Basis of Presentation and Basis of Accounting-continued

Government-wide Statements: The government-wide Statement of Net Assets and Statement of Activities report the overall financial activity of the ROE. The financial activities of the ROE consist only of governmental activities, which are primarily supported by State and federal revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the ROE gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. On an accrual basis, revenue from grants, entitlements, and similar items are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function (i.e. general government) are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include grants and contributions that are restricted to meeting the operation requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the ROE's funds. Separate statements for each fund category are presented. The emphasis on fund financial statements is on a major governmental fund, each displayed in a separate column. All remaining funds are aggregated and reported in a single column.

Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and how they are reported on the financial statements.

Governmental Funds – The Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Accounting records and reports made by ROE officials are maintained on the cash basis of accounting. Under this method, revenue is recorded when collected and expenditures are recorded when disbursements are made. For purposes of these financial statements, the accounting for all the funds has been converted to the modified accrual basis, as required by generally accepted accounting principles. Under modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

C. Basis of Presentation and Basis of Accounting - continued

In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the Regional Office of Education #43; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred.

Major funds – Generally accepted accounting principles require that the general fund be reported as a major fund and that all other governmental funds whose assets, liabilities, revenues, or expenditures exceed 10% of the total for all governmental funds also be reported as major funds. Accordingly, the ROE administers the following major governmental funds:

General Funds - General Funds are the general operating funds of the ROE. These funds account for all financial resources except those required to be accounted for in another fund. The general fund accounts for the ROE's on-behalf payments from the State of Illinois and the counties to pay the salary and benefits of the Regional Superintendent, Assistant Regional Superintendent and clerical staff.

Education Fund – The Education Fund consists of the Alternative Hot Lunch Program. The program accounts for lunch funds administered by the ROE for the alternative school. Revenue is provided by federal and State of Illinois grant funds and local sources.

Institute Fund – This fund accounts for the ROE's stewardship of the assets held in trust for the benefit of the ROE's teachers. Fees are collected from registration of teachers' certificates of qualification. Monies are expended to conduct teachers' institutes, conferences and workshops.

General Educational Development Fund – This fund accounts for the ROE's administration of the GED Testing Program. Revenues are received from testing and diploma fees.

Bus Driver Fund – This fund accounts for the ROE's stewardship of the assets held in trust in connection with the Bus Driver Training Program.

Supervisory Fund – This fund accounts for monies from the State of Illinois for expenditures incurred providing supervisory services in the three counties.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

C. Basis of Presentation and Basis of Accounting - continued

Non-Major Funds – All non-major funds are aggregated and reported in a single column. The ROE administers the following Other Fund Types (Non-Major) governmental funds:

Certificate Renewal Administrative Payment-Local Professional Development Committee Focus Fund – This fund accounts for monies from the State of Illinois for expenditures incurred in the training of the new certificates program.

Fiduciary Fund Types – Agency Funds are used to account for assets held by the ROE in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Interest earned on distributive funds is distributed to schools and other organizations periodically. A description of the ROE’s fiduciary funds are as follows:

Distributive Fund – This fund accounts for the pass-through of State monies from the Regional Office of Education to the various school districts within the ROE’s geographic responsibility. At any given point in time, total fund assets are equally offset by related liabilities including amounts due to the parties for whom the assets are being held. Agency funds have no fund equity and do not involve measurement of revenues, expenditures, or expenses.

State Teacher Certification Board Fund – This fund accounts for the pass-through of teacher certificate registrations to the State Superintendent of Education.

Regional Trustees Fund – This fund accounts for taxpayer deposits used to cover costs of redistricting hearings.

D. Budget and Budgetary Accounting

The ROE does not adopt and is not legally required to adopt a formal budget for all revenues and expenditures of the governmental funds. The Regional Office of Education Funds are controlled by the Regional Superintendent of Education and the State of Illinois.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

E. Assets, Liabilities and Net Assets

Deposits and investments

The ROE's cash and cash equivalents are considered to be demand deposits and short-term investments. The ROE records investments at fair market value in accordance with provisions of GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. All investment income is recognized as revenue in the appropriate fund's Statement of Revenues, Expenditures and Changes in Fund Balance.

Receivables and payables

Transactions between funds and other entities that are representative of the recognition of revenues or expenditures are referred to as "due to/from" the other funds or entities. "Other Funds" are funds managed by the ROE. "Other Governmental Units" include the Federal Government or political subdivisions of the State of Illinois.

Accounts payable represents amounts owed at the end of the year that will be paid in the next year. These are amounts due to vendors and others.

Capital assets

Capital assets, which include equipment, are reported in the government-wide financial statements. Capital assets, such as equipment, are defined as assets with a cost of \$500 or more. Capital assets are recorded at historical costs if purchased.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Capital assets are depreciated using the straight line method and with an estimated useful life of 5 years.

Marshall, Putnam and Woodford Counties provide most of the fixed assets used by the Regional Office of Education #43. Thus, the counties are responsible for those records and the recording of those assets.

Deferred revenue

Deferred revenue arises when resources are received by the ROE before it has a legal claim to them, as when monies are received prior to incurring qualifying expenditures (unearned). In subsequent periods, when both revenue recognition criteria are met, or when the ROE has a legal claim to the resources, revenue is recognized.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

E. Assets, Liabilities and Net Assets - continued

Net assets

In the government-wide financial statements, equity is displayed in two components as follows:

Investment in capital assets-net of depreciation – This category groups all capital assets into one component of net assets. Accumulated depreciation on these assets reduces this category.

Unrestricted net assets – This category represents the net assets of the ROE that are not restricted for any project or other purpose.

F. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

G. Intergovernmental Agreement

On July 1, 1998, the Regional Office of Education #43 entered into an Intergovernmental Agreement executed pursuant to the provisions of the Intergovernmental Cooperation Clause of the Illinois Constitution as well as the provisions of the Intergovernmental Cooperation Act of 1973 and the Illinois Admin. Code 525.110.

The name of the Educational Service delivery system formed is known as the LaSalle County-Putnam, Marshall, Woodford County Service Delivery System. The LaSalle County Regional Office of Education was designated as Administrative Agent and as Director.

The following grants of Marshall/Putnam/Woodford Counties Regional Office of Education #43 were assigned to the LaSalle County - Putnam, Marshall, Woodford County Service Delivery System: Scientific Literacy Program, Illinois Administrators' Academy, ROE Operations, Vocational Instruction Practicum, Internal Review, Truants Alternative Program, Technology-Building Based Innovations, McKinney Education for Homeless, Gifted, Regional Safe Schools, LTC, Technology Matters, and Reading First.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

H. New Accounting Pronouncements

Effective July 1, 2004, the ROE adopted the provisions of Governmental Accounting Standards Board Statement No. 40, Deposit and Investment Risk Disclosures, an amendment to certain provisions of GASB Statement No. 3. This Statement requires certain disclosures for common deposit and investment risks related to credit risk, concentration of credit risk, interest rate risk and foreign currency risk. There was no significant impact on the ROE’s financial statements as a result of adopting this Statement.

NOTE 2: DEPOSITS AND INVESTMENTS

The deposits and investments of ROE monies are governed by the provisions of the Illinois Revised Statutes. At year-end, the carrying amount of the ROE’s deposits totaled \$40,858 and the bank balances totaled \$43,598.

NOTE 3: COMMON BANK ACCOUNT

The Regional Office of Education #43 does not maintain separate bank accounts for all funds. The accounting records being maintained show the portion of the common checking account balance attributable to each participating fund.

NOTE 4: DUE FROM OTHER GOVERNMENTAL UNITS

Due from Illinois State Board of Education for unpaid portion of program:

State Free Lunch and Breakfast	<u>\$19</u>
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NOTE 5: DUE TO OTHERS

Due to others consists of the following at June 30, 2005:

<u>Due to</u>	<u>Fund</u>	<u>Amount</u>
Various school districts and agencies	Distributive	\$1,091
Illinois State Board of Education	State Teacher Certification Board	833
Individual taxpayer	Regional Trustees	<u>43</u>
Total		<u>\$1,967</u>

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6: CAPITAL ASSETS

Capital asset activity during the 2005 fiscal year was as follows:

	<u>Balance</u> <u>7-1-04</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6-30-05</u>
Equipment	\$1,177	\$ -	\$ -	\$1,177
Less accumulated depreciation	<u>529</u>	<u>235</u>	<u>-</u>	<u>764</u>
Total	<u>\$ 648</u>	<u>\$ (235)</u>	<u>\$ -</u>	<u>\$ 413</u>

NOTE 7: RETIREMENT FUND COMMITMENTS

The Regional Superintendent and his Assistant are paid by the State of Illinois and are covered under that retirement plan. All clerical staff of the ROE are employed by Marshall, Putnam and Woodford Counties, and consequently, any retirement plan information would be disclosed in their financial reports.

NOTE 8: ON-BEHALF PAYMENTS

The State of Illinois made on-behalf payments for the Regional Office of Education #43 as follows:

Regional Superintendent salary	\$ 84,737
Regional Superintendent benefits (includes State paid insurance)	11,640
Assistant Regional Superintendent salary	76,263
Assistant Regional Superintendent benefits (includes State paid insurance)	<u>11,089</u>
Total	<u>\$183,729</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. In addition, the counties served by the ROE pay the salaries of \$37,134 and benefits of \$729 of the clerical staff for total on-behalf payments made by the counties of \$37,863.

SUPPLEMENTARY INFORMATION

MARSHALL/PUTNAM/WOODFORD COUNTIES REGIONAL OFFICE OF EDUCATION #43
 COMBINING STATEMENT OF FIDUCIARY NET ASSETS
 AGENCY FUNDS
JUNE 30, 2005

	Distributive Fund	State Teacher Certification Board Fund	Regional Trustees Fund	Total
ASSETS:				
Cash	\$ 1,091	\$ 833	\$ 43	\$ 1,967
Total Assets	<u>\$ 1,091</u>	<u>\$ 833</u>	<u>\$ 43</u>	<u>\$ 1,967</u>
LIABILITIES:				
Due to others	\$ 1,091	\$ 833	\$ 43	\$ 1,967
Total Liabilities	<u>\$ 1,091</u>	<u>\$ 833</u>	<u>\$ 43</u>	<u>\$ 1,967</u>

MARSHALL/PUTNAM/WOODFORD COUNTIES
 REGIONAL OFFICE OF EDUCATION #43
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2005

	Balance 7/1/2004	Additions	Deductions	Balance 6/30/2005
<u>Distributive Fund</u>				
<u>ASSETS</u>				
Cash	\$ 1,085	\$ 6,048	\$ 6,042	\$ 1,091
<u>LIABILITIES</u>				
Due to others	\$ 1,085	\$ 6,048	\$ 6,042	\$ 1,091
 <u>State Teacher Certification Board Fund</u>				
<u>ASSETS</u>				
Cash	\$ 438	\$ 4,217	\$ 3,822	\$ 833
<u>LIABILITIES</u>				
Due to others	\$ 438	\$ 4,217	\$ 3,822	\$ 833
 <u>Regional Trustees Fund</u>				
<u>ASSETS</u>				
Cash	\$ 1,018	\$ -	\$ 975	\$ 43
<u>LIABILITIES</u>				
Due to others	\$ 1,018	\$ -	\$ 975	\$ 43
 <u>Totals All Agency Funds</u>				
<u>ASSETS</u>				
Cash	\$ 2,541	\$ 10,265	\$ 10,839	\$ 1,967
<u>LIABILITIES</u>				
Due to others	\$ 2,541	\$ 10,265	\$ 10,839	\$ 1,967

MARSHALL/PUTNAM/WOODFORD COUNTIES
REGIONAL OFFICE OF EDUCATION #43
SCHEDULE OF DISBURSEMENTS TO OTHER FUNDS
DISTRIBUTIVE FUND
JULY 1, 2004 TO JUNE 30, 2005

	Regional Office of Education #43
State Free Lunch & Breakfast	\$ 112
Bus Driver Training	360
Supervisory Expense	3,000
Federal School Lunch	2,561
	<hr/>
	\$ 6,033
	<hr/> <hr/>