



**STATE OF ILLINOIS  
CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8**

**FINANCIAL AUDIT  
For the Year Ended June 30, 2024**

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

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8**

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**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8**

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**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8**

**OFFICIALS**

Regional Superintendent  
(current and during the audit period)

Honorable Aaron Mercier

Assistant Regional Superintendent  
(current and during the audit period)

Mr. Christopher Shockey

Office is located at:

27 S. State Avenue, Suite 101  
Freeport, Illinois 61032

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8  
FINANCIAL REPORT SUMMARY**

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

**AUDITOR’S REPORTS**

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

**SUMMARY OF AUDIT FINDINGS**

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

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

**SUMMARY OF FINDINGS AND RESPONSES**

<b><u>Item No.</u></b>	<b><u>Page</u></b>	<b><u>Description</u></b>	<b><u>Finding Type</u></b>
<i>Findings (Government Auditing Standards)</i>			
None			
<i>Prior Audit Findings not Repeated (Government Auditing Standards)</i>			
2023-001	13	Lack of Adequate Controls over Review of Internal Controls over External Service Providers	Significant Deficiency
2023-002	13	Inadequate Internal Controls over Disposal of Capital Assets	Significant Deficiency

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8  
FINANCIAL REPORT SUMMARY**

**EXIT CONFERENCE**

Since there were no findings and recommendations to discuss with Agency personnel, the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Educations No. 8 did not request a formal exit conference at this time.

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8  
FINANCIAL STATEMENT REPORT SUMMARY**

The audit of the accompanying basic financial statements of Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8 was performed by Adelfia LLC.

Based on their audit, the auditors expressed an unmodified opinion on the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8's basic financial statements.



## INDEPENDENT AUDITOR'S REPORT

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

### Report on the Audit of the Financial Statements

#### *Opinions*

As Special Assistant Auditors for the Auditor General, we have audited the accompanying cash basis financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8, as of June 30, 2024, 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 No. 8, 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 Matter-Basis of Accounting***

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 No. 8's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Regional Office of Education No. 8'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 as a whole that collectively comprise the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8's basic financial statements. The combining schedule of accounts, the budgetary comparison schedules, the combining fund financial statements, and the Schedule of Disbursements to School District Treasurers and Other Entities are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 cash basis combining schedule of accounts, the budgetary comparison schedules, the combining fund financial statements and the Schedule of Disbursements to School District Treasurers and Other Entities are fairly stated, in all material respects, in relation to the basic financial statements as a whole 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 18, 2025, on our consideration of the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8'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 Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8's internal control over financial reporting and compliance.

**SIGNED ORIGINAL ON FILE**

Chicago, Illinois  
February 18, 2025



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

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8’s basic financial statements, and have issued our report thereon dated February 18, 2025.

Report on Internal Control Over Financial Reporting

Management of the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8 is responsible for establishing and maintaining effective internal control over financial reporting (internal control).

In planning and performing our audit of the financial statements, we considered the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8’s internal control as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8’s internal control. Accordingly, we do not express an opinion on the effectiveness of the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8’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 second 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 the Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8’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 Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8’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 Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education No. 8’s internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**SIGNED ORIGINAL ON FILE**

Chicago, Illinois  
February 18, 2025

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8  
SCHEDULE OF FINDINGS AND RESPONSES  
SECTION I – SUMMARY OF AUDITOR’S RESULTS  
For the Year Ended June 30, 2024**

**Financial Statements in accordance with Cash Basis**

Type of auditor’s report issued:

*Unmodified*

Internal control over financial reporting:

Material weakness(es) identified?

\_\_\_\_\_ yes     no

Significant deficiency(ies) identified?

\_\_\_\_\_ yes     none reported

Noncompliance material to financial statements noted?

\_\_\_\_\_ yes     no

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8  
SCHEDULE OF FINDINGS AND RESPONSES  
SECTION II – FINANCIAL STATEMENT FINDINGS  
For the Year Ended June 30, 2024**

None

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8  
CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS  
For the Year Ended June 30, 2024**

Not Applicable

**CARROLL, JO DAVIESS, AND STEPHENSON COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 8  
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED  
For the Year Ended June 30, 2024**

2023-001	Lack of Adequate Controls over Review of Internal Controls over External Service Providers	Not Repeated
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During the current audit, the Regional Office of Education No. 8 implemented corrective action and related controls over review of internal controls over external service providers.

2023-002	Inadequate Internal Controls over Disposal of Capital Assets	Not Repeated
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During the current audit, the Regional Office of Education No. 8 implemented corrective action and related controls over disposal of capital assets.



## BASIC FINANCIAL STATEMENTS

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Cash Basis Statement of Activities and Net Position  
As of and For the Year Ended June 30, 2024**

FUNCTIONS/PROGRAMS	Program Receipts			Net (Disbursements) Receipts and Change in Cash Basis Net Position		
	Disbursements	Charges for Services	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-Type Activities	
Primary government:						
Governmental activities:						
Instructional services:						
Salaries and benefits	\$ 3,787,276	\$ 9,343	\$ 1,867,642	\$ (1,910,291)	\$ -	\$ (1,910,291)
Purchased services	454,264	21,233	283,692	(149,339)	-	(149,339)
Supplies and materials	169,126	3,397	141,846	(23,883)	-	(23,883)
Other objects	226,085	-	212,769	(13,316)	-	(13,316)
Intergovernmental:						
Payments to other governments	2,367,769	-	2,127,692	(240,077)	-	(240,077)
Administrative:						
On-behalf payments	339,363	-	-	(339,363)	-	(339,363)
Capital outlay	152,093	-	94,564	(57,529)	-	(57,529)
Net purchases and sales of investments	400,000	-	-	(400,000)	-	(400,000)
Total governmental activities	7,895,976	33,973	4,728,205	(3,133,798)	-	(3,133,798)
Business-type activities:						
Professional development	59,080	72,206	-	-	13,126	13,126
<b>Total primary government</b>	<b>\$ 7,955,056</b>	<b>\$ 106,179</b>	<b>\$ 4,728,205</b>	<b>(3,133,798)</b>	<b>13,126</b>	<b>(3,120,672)</b>
General receipts:						
Local sources				1,288,512	-	1,288,512
State sources				720,112	-	720,112
On-behalf payments				339,363	-	339,363
Total general receipts				2,347,987	-	2,347,987
<b>CHANGE IN CASH BASIS NET POSITION</b>				(785,811)	13,126	(772,685)
<b>CASH BASIS NET POSITION, BEGINNING OF YEAR</b>				2,238,040	201,002	2,439,042
<b>CASH BASIS NET POSITION, END OF YEAR</b>				<b>\$ 1,452,229</b>	<b>\$ 214,128</b>	<b>\$ 1,666,357</b>
<b>CASH BASIS NET POSITION</b>						
Restricted				\$ 828,957	\$ -	\$ 828,957
Unrestricted				623,272	214,128	837,400
<b>TOTAL CASH BASIS NET POSITION</b>				<b>\$ 1,452,229</b>	<b>\$ 214,128</b>	<b>\$ 1,666,357</b>

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

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Governmental Funds**  
**Statement of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents**  
**As of and For the Year Ended June 30, 2024**

	Special Revenue				
	General Fund	Education Fund	Institute	Other Nonmajor Funds	Total Governmental Funds
<b>RECEIPTS:</b>					
Local sources	\$ 1,288,512	\$ 51,413	\$ 29,054	\$ 4,919	\$ 1,373,898
State sources	720,112	4,477,694	-	3,276	5,201,082
Federal sources	-	195,822	-	-	195,822
On-behalf payments	339,363	-	-	-	339,363
Total receipts	2,347,987	4,724,929	29,054	8,195	7,110,165
<b>DISBURSEMENTS:</b>					
Instructional services:					
Salaries	1,351,413	1,646,829	15	2,871	3,001,128
Benefits	344,516	440,892	484	256	786,148
Purchased services	122,380	323,693	6,901	1,290	454,264
Supplies and materials	12,339	155,492	-	1,295	169,126
Other objects	8,926	217,159	-	-	226,085
Intergovernmental:					
Payments to other governments	-	2,367,769	-	-	2,367,769
Administrative					
On-behalf payments	339,363	-	-	-	339,363
Capital outlay	40,961	111,132	-	-	152,093
Total disbursements	2,219,898	5,262,966	7,400	5,712	7,495,976
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	128,089	(538,037)	21,654	2,483	(385,811)
<b>OTHER FINANCING SOURCES (USES):</b>					
Purchase of investments	(400,000)	-	-	-	(400,000)
Transfers in	163,947	-	-	-	163,947
Transfers out	(147,304)	(16,643)	-	-	(163,947)
Total other financing sources (uses)	(383,357)	(16,643)	-	-	(400,000)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(255,268)	(554,680)	21,654	2,483	(785,811)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	1,126,299	953,875	138,188	19,678	2,238,040
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 871,031	\$ 399,195	\$ 159,842	\$ 22,161	\$ 1,452,229
<b>CASH BASIS FUND BALANCES</b>					
Restricted	\$ -	\$ 646,954	\$ 159,842	\$ 22,161	\$ 828,957
Assigned	13,166	-	-	-	13,166
Unassigned	857,865	(247,759)	-	-	610,106
<b>TOTAL CASH BASIS FUND BALANCES</b>	\$ 871,031	\$ 399,195	\$ 159,842	\$ 22,161	\$ 1,452,229

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

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Proprietary Funds**  
**Statement of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents**  
**As of and For the Year Ended June 30, 2024**

	<b>Business-Type Activities Enterprise Fund</b>
	<b><u>Workshops</u></b>
<b>OPERATING RECEIPTS:</b>	
Charges for services	\$ 72,206
<b>OPERATING DISBURSEMENTS:</b>	
Salaries	10,715
Benefits	2,490
Purchased services	36,729
Supplies and materials	8,781
Capital outlay	365
Total disbursements	59,080
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	13,126
<b>CASH BALANCE AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	201,002
<b>CASH BALANCE AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 214,128
<b>CASH BASIS NET POSITION</b>	
Unrestricted	\$ 214,128

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

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Fiduciary Funds**  
**Statement of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents**  
**As of and For the Year Ended June 30, 2024**

	Private Purpose		Custodial Fund -	Total
	Trust Funds	Distributive Fund		
<b>ADDITIONS:</b>				
Rent	\$ 189,353	\$ -	\$ -	\$ 189,353
Proceeds from sales of investments	423,628	-	-	423,628
Proceeds from sales of capital assets	-	-	-	-
Interest and dividends	41,851	-	-	41,851
Grants and sales tax collections for other governments	-	3,683,545	-	3,683,545
Total additions	654,832	3,683,545	-	4,338,377
<b>DEDUCTIONS:</b>				
Purchased services	68,743	-	-	68,743
Scholarships	102,000	-	-	102,000
Purchases of investments	456,407	-	-	456,407
Payments of grants and sales tax to other governments	-	3,658,525	-	3,658,525
Total deductions	627,150	3,658,525	-	4,285,675
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	27,682	25,020	-	52,702
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	201,939	-	-	201,939
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 229,621	\$ 25,020	\$ -	\$ 254,641
<b>CASH BASIS FIDUCIARY NET POSITION</b>				
Restricted for other governments	\$ -	\$ 25,020	\$ -	\$ 25,020
Held in trust for other purposes	229,621	-	-	229,621
<b>TOTAL CASH BASIS FIDUCIARY NET POSITION</b>	\$ 229,621	\$ 25,020	\$ -	\$ 254,641

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

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Notes to the Financial Statements  
June 30, 2024**

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**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

A. Reporting Entity

Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education #8 (ROE) is an entity that is a result of an Education Service Region becoming a Regional Office of Education as of August 7, 1995. The ROE operates under the School Code (105 ILCS 5/3 and 5/3A). The ROE encompasses Carroll, Jo Daviess, and Stephenson Counties in Illinois. A Regional Superintendent of Schools serves as chief administrative officer and is elected pursuant to 105 ILCS 5/3 and 5/3A of the School Code. The principal financial duty of the Regional Superintendent is to receive and distribute monies due to school districts from general state aid, state categorical grants, and various other sources.

The functions of the ROE include, but are not limited to the following:

- Processing teachers' licenses
- Teaching initial and refresher classes for school bus drivers within the ROE
- Reviewing life/safety requirements for schools in conjunction with the State of Illinois
- Issuing newsletters regarding new Illinois life/safety requirements
- Monitoring compliance with State laws and Department of Education's policies and procedures
- Providing directions to teachers and school officials on science, art and teaching methods
- Implementing the State Board of Education's Policy Programs
- Encouraging camaraderie among teachers through the teachers' institute

The ROE's reporting entity includes all related organizations for which Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education #8 exercises oversight responsibility.

The Superintendent has developed criteria to determine whether outside agencies with activities which benefit the citizens served by the ROE should be included within its financial reporting entity. The criteria includes, but is not limited to whether the Superintendent (1) selects the governing authority or management, (2) has the ability to significantly influence operations, or (3) has accountability or fiscal matters (i.e., financial budget approval, management of assets, etc.). The Superintendent has determined that no outside agency meets the above criteria and, therefore, no agency has been included as a component unit in the financial statements.

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Notes to the Financial Statements**  
**June 30, 2024**

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

In addition, the Superintendent is not aware of any entity which would exercise such oversight which would result in the ROE being considered a component unit of another entity. The ROE is the Administrative Agent for two joint agreements - the Jo Daviess-Carroll Area Vocational Center and the Eagle Ridge Vocational System. These joint agreements are not considered part of the ROE's cash basis reporting entity and are not included in these financial statements.

The Jo Daviess-Carroll Area Vocational Center provides advanced vocational training to high school juniors and seniors and adults seeking retraining.

The Eagle Ridge Vocational Delivery System includes all the Jo Daviess County school districts and the West Carroll school districts in Carroll County. It allocates State vocational funding among member districts and updates vocational programs into sequential programs leading to marketable skills. The Delivery System reimburses the ROE for certain administrative costs.

As discussed further in the "Measurement Focus and Basis of Accounting" section of this note, these financial statements are presented on a cash basis of accounting. This cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, which have been applied to the extent they are applicable to the cash basis of accounting. Following are the more significant of the ROE's accounting policies.

**B. Basis of Presentation**

The government-wide financial statement (i.e., Cash Basis Statement of Activities and Net Position) reports information on all of the nonfiduciary activities of the ROE. For the most part, the effect of inter-activity has been removed from this statement. The statement distinguishes between those activities of the ROE that are governmental in nature and those that are considered business-type activities. Governmental activities normally are supported by operating grants and contributions, charges for services and intergovernmental revenues. Business-type activities normally are supported by amounts assessed or received from local sources for the ROE's programs.

The Cash Basis Statement of Activities and Net Position demonstrates the degree to which the direct disbursements of a given function or segment are offset by program receipts. Direct disbursements are those that are clearly

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

identifiable with a specific function or segment. Program receipts include 1) charges to users who purchase, use or directly benefit from goods, services, or privileges provided by a given function, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Items not properly included among program receipts are reported instead as general receipts. Major individual governmental funds are reported as separate columns in the fund financial statements.

The Cash Basis Statement of Activities and Net Position presents the ROE's nonfiduciary net position. Net position is reported in the following categories/components:

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

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

C. Fund Accounting

The accounts of the ROE are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets arising from cash and cash equivalent transactions, fund balance, receipts received, and disbursements paid. The resources allocated to and accounted for in individual funds are based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are summarized by type in the basic financial statements. The following summarizes the fund types used:

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

General Fund - accounts for resources traditionally associated with government which are not required, legally or by sound financial management, to be accounted for in another fund. The general fund is the operating fund of the ROE and is accounted and reported for as a major governmental fund in the financial statements.



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

The following are included in the general fund:

Counties Support - used to account for monies received for, and payment of, disbursements in connection with general administration activities. The source of these monies is from the three county boards for which the ROE serves.

ROE Programs and Services - used to account for monies received for, and payment, of disbursements in connection with Regional Alternative Program tuition, job bank, and bus booklets.

Medical Reimbursement - collection of payroll deductions from participating employees. The Regional Superintendent is responsible for reimbursing the cost of employee's medical expenses.

Special Services - used to account for various miscellaneous disbursements as approved by the ROE. Receipts are primarily derived from interest earnings or invested cash and cash equivalents and reimbursements from other entities for administration and accounting for miscellaneous grants and programs.

Distributive Interest Fund - used to account for interest earned on flow-through funds to be distributed to local school districts received from the Illinois State Board of Education (ISBE). The Superintendent uses the interest money to develop in-service activities and other innovative programs, with the consent of all affected school boards and other entities.

*Special Revenue Funds* - accounts and reports for the proceeds of specific receipt sources (other than those accounted for in the Fiduciary Funds) that are restricted to disbursements for specified purposes. The ROE reports the following special revenue funds as major governmental funds:

Education Fund - accounts and reports for the proceeds of specific receipt sources that are restricted by grant agreements or contracts to disbursements for specific purposes supporting education enhancement programs as follows:

Truants' Alternative/Optional Education - used to account for grant monies received for, and payment of, disbursements of the Truants' Alternative Program.

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

Early Childhood Block Grants - used to account for grant monies received for, and payment of, disbursements for developing and operating programs for parents of young children.

Early Intervention Infants/Toddlers - used to account for grant monies received for, and payment of, disbursements for an early intervention program for special needs children. Program is also called Community Access Point/System Point of Entry (CAP/SPOE).

Regional Safe Schools - used to account for grant monies received for, and payment of, alternative programs for disruptive youths in grades 6-12.

Hearing and Vision Grant - used to account for grant monies received for, and payment of, disbursements for conducting hearing and vision screenings for preschool children.

ROE/ISC Operations - used to account for grant monies received for, and payment of, disbursements for assisting schools in all areas of school improvement.

Workforce Investment Act - used to account for grant monies received for, and payment of, disbursements to provide financial and technical assistance to qualified recipients in order to support workforce investment activities.

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

Elementary and Secondary School Emergency Relief Grant - used to account for grant monies received for, and payments of, disbursements for Regional Alternative Program for summer school and other coronavirus (COVID-19) related disbursements.

Digital Equity Grant - used to account for grant monies received for, and payments of, disbursements for electronic devices for remote learning for kids due to COVID-19.

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

Child Nutrition Program - used to account for grant monies received for, and payment of, disbursements for nutritionally balanced meals to school children.

American Rescue Plan - McKinney Vento - used to account for grant monies received for, and payment of, disbursements for homeless children and youth due to COVID-19.

Social Emotional Learning Hub - used to account for grant monies received for, and payment of, disbursements for providing professional development, training, and support to districts to establish and expand social emotional learning programs in Illinois Schools.

Governor's Emergency Education Relief Fund (GEER II) - used to account for grant monies received for, and payment of, disbursements for emergency assistance to overcome barriers created by COVID-19.

Room to Grow - used to account for grant monies received for, and payment of, disbursements to improve workforce pathways for students from rural communities in Northwestern Illinois.

Reorganization Incentive - used to account for grant monies received for, and payment of, disbursements related to school district reorganization studies.

Institute Fund - used to account for resources accumulated for, and payment of, disbursement of administering teachers' institutes, workshops, and meetings. All funds generated remain restricted until expended only on the aforementioned activities.

Nonmajor Special Revenue Funds - The ROE reported the following special revenue funds as nonmajor governmental funds:

General Educational Development - used to account for resources accumulated for, and payment of, disbursement of administering the General Educational Development test. Statute requires excess funds accumulated for periods exceeding three years to be transferred into the Institute Fund.

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

Bus Driver - used to account for resources accumulated for, and payment of, disbursement of issuing school bus driver permits and administering school bus driver training.

Annexation - used to account for hearings and approve or deny petitions for detachment and annexation of property from/to one school district to another.

*Enterprise Funds* are used to account for operations (a) that are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis should be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of receipts and disbursements are appropriate for public policy, management control accountability, or other purposes. The ROE reports the following major proprietary fund:

Workshops - used to account for workshops associated with various grant programs.

*Fiduciary Fund* reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds, and custodial funds. Trust funds are used to account for assets held by the ROE under a trust agreement, or equivalent arrangement that has certain characteristics, for individuals, private organizations, or other governments and are not available to support the ROE's own programs. The ROE's fiduciary funds include the following:

Private Purpose Trust Funds - used to account for assets held by the ROE under trust agreements which require income earned to be used to benefit individuals through scholarship awards. The ROE private-purpose trust funds include the following:

E.H. Parriott Scholarship Trust Principal Fund - used to maintain the trust principal. Income is used to pay for scholarships.

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

E.H. Parriott Scholarship Trust Income Fund - used to account for day-to-day operations of the farm and to pay out scholarships from investment and farm income.

Custodial Fund - used to report fiduciary activities that are not required to be reported in a trust fund. The ROE's Custodial Fund accounts for amounts collected and distributed on behalf of another government or organization. The ROE maintains the following custodial fund:

Distributive Fund - local, state and federal funds are distributed to the ROE. The ROE is responsible for forwarding these monies to local school districts and others in Carroll, Jo Daviess, and Stephenson counties.

D. Measurement Focus and Basis of Accounting

The ROE maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the ROE 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 outflow of resources, liabilities, and deferred inflow of resources that do not arise from cash transactions or events are not reported. Accordingly, the financial statements do not present the financial position and results of operations of the funds in accordance with GAAP.

Under the terms of grant agreements, the ROE funds certain programs by a combination of specific cost-reimbursement grants and general receipts. Thus, when program disbursements are paid, there are both restricted and unrestricted cash basis net position available to finance the program. It is the ROE's policy to first apply cost-reimbursement grant resources to such programs and then general receipts.

When a reimbursement in governmental funds can be paid using either restricted or unrestricted resources, the ROE's policy is generally to first apply the disbursement toward restricted fund balance and then to unrestricted classification, committed, assigned and then unassigned fund balances.

The ROE records on-behalf payments made by the State to the Teachers' Retirement System and the Teachers' Health Insurance Security Fund (THIS) as receipts and disbursements.

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

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. The principal operating receipts of the ROE's enterprise funds are charges to customers for sales and services. Operating disbursements for enterprise funds include the cost of sales and services, and administrative expenses. All receipts and disbursements not meeting this definition are reported as non-operating receipts and disbursements.

**Governmental Cash Basis Fund Balance**

Fund Balance is divided into five classifications based primarily on the extent to which the ROE is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

*Nonspendable Fund Balance* - The portion of a Governmental Fund's net position that is not available to be spent, either short term or long term, in either form or through legal restrictions. There are no accounts presenting a nonspendable fund balance.

*Restricted Fund Balance* - The portion of a Governmental Fund's net position that is subject to external enforceable legal restrictions. The following accounts' fund balances are restricted by grant agreements or contracts: Education Fund - Truants' Alternative/Optional Education, Early Childhood Block Grants, Regional Safe Schools, ROE/ISC Operations, Child Nutrition Program, and Social Emotional Learning Hub. The following fund balances are restricted by Illinois State Statute: Nonmajor Special Revenue Funds - General Educational Development, Bus Driver, Institute, and Annexation.

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

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

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

*Unassigned Fund Balance* - Available expendable financial resources in a governmental fund that are not designated for a specific purpose. The unassigned fund balance is made up of Counties Support, ROE Programs and Services, Medical Reimbursement, Special Services, Early Intervention Infants/Toddlers, McKinney Homeless Grant, American Rescue Plan - McKinney Vento, and Room to Grow.

E. Cash and Cash Equivalents

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

F. Accumulated Leave

In certain circumstances, such as upon leaving employment or retirement, employees are entitled to cash payments for unused leave. Unpaid leave is not reflected as a liability under the ROE's cash basis of accounting.

Employees receive 10 sick days and 2 personal business days annually. Personal leave days are not accumulated from one fiscal year to the next. Unused sick days are accumulated and carried forward. Employee sick leave is recorded when paid. Upon termination, employees do not receive any accumulated sick leave pay.

G. Employer Contributions to Pension and OPEB Plans

The ROE recognizes the disbursement for employer contributions to pension and other employer postemployment benefits (OPEB) plans when they are paid. As described in Notes 4 and 5, the employer contributions include portions for pension benefits and for OPEB.

H. Internal Activity

Transfers between governmental and business-type activities on the government-wide financial statement is reported in the same manner as general receipts.

Internal allocations of overhead disbursements from one function to another or within the same function are eliminated on the Cash Basis Statement of Activities and Net Position. Payments for interfund services provided and used are not eliminated.

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**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Concluded)**

Exchange transactions between funds are reported as receipts in the seller funds and as disbursements in the purchaser funds. Subsidies from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating receipts/disbursements in proprietary funds. Repayments from funds responsible for particular disbursements to the funds that initially paid for them are not presented in the financial statements.

I. Budgets and Budgetary Accounting

The ROE did not formally adopt a budget for the year ended June 30, 2024 and is not legally required to do so; subsequently, the accompanying financial statements are not presented on a budgetary basis whereby budget and actual receipts and disbursements are compared; however, ISBE requires budgets for certain State and federal programs. These budgets were used to prepare the Budgetary Comparison Schedule for the following programs: Truants' Alternative/Optional Education, Early Childhood Block Grants, Early Intervention Infants/Toddlers, Regional Safe Schools, ROE/ISC Operations, McKinney Homeless Grant, Digital Equity Grant, American Rescue Plan - McKinney Vento, and GEER II.

J. New Accounting Pronouncement

In 2024, the ROE implemented GASB Statement No. 100, *Accounting Changes and Error Corrections – an Amendment of GASB Statement No. 62*, and applicable sections of GASB No. 99, *Omnibus 2022*. The implementation of the GASB Statement Nos. 100, and 99 did not have a significant effect on the ROE's financial statement.

**NOTE 2      CASH AND CASH EQUIVALENTS**

The deposit of the ROE monies is governed by the provisions of the Illinois Compiled Statutes.

Deposits

At June 30, 2024, the carrying amount of the ROE's cash was \$1,920,998 and the bank balance was \$2,273,146.



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**NOTE 2      CASH AND CASH EQUIVALENTS (Continued)**

*Custodial Credit Risk*

Custodial credit risk is the risk that in the event of a bank failure, the ROE's deposits may not be returned. The ROE does not have a deposit policy for custodial credit risk. As of June 30, 2024, all of the ROE's deposits were either covered by FDIC insurance or covered by collateral held by the financial institution in the ROE's name.

Investments

The ROE's established investment policy follows the State of Illinois Public Funds Investment Act which authorizes the Regional Office of Education to purchase certain obligations of the U.S. Treasury, federal agencies, and instrumentalities; certificates of deposit and time deposits covered by Federal depository insurance; commercial paper of U.S. corporations with assets exceeding \$500,000,000, if such paper is rated at the highest classification established by at least two standard rating services; money market funds and the Illinois Funds. At June 30, 2024, the ROE had investments with carrying and fair values of \$165,420 invested in the Illinois Funds Money Market Fund. The ROE's investment in Illinois Funds has a Fitch's credit rating of AAmmf.

The Illinois Fund is an external investment pool administered by the State Treasurer. The value of the Group's investment fund is the same as the value of pool shares and the investments are reported by the State Treasurer at amortized cost. Although not subject to direct regulatory oversight, the fund is administered in accordance with the provision of the Public Funds Investment Act (30 ILCS 235), the State Treasurer Act (15 ILCS 505/17) and the Deposit of State Moneys Act (15 ILCS 520/22.5).

*Interest Rate Risk*

The ROE does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk and Concentration of Credit Risk*

The ROE does not have a formal investment policy that would limit its investment choices or would limit the amount the ROE may invest in one issuer.

As of June 30, 2024, the ROE holds investments in certificates of deposit with original maturity dates exceeding three months; therefore, these investments are excluded from the financial statements. The investments consist of a \$500,000 certificate with a rate of 4.90% and maturity date of February 23, 2025, and a \$400,000 certificate with a rate of 5.00% and a maturity date of December 1, 2024.

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**NOTE 2 CASH AND CASH EQUIVALENTS (Concluded)**

A reconciliation of cash and cash equivalents is as follows:

<u>Cash and cash equivalents</u>	<u>Amount</u>
Governmental funds	\$ 1,452,229
Enterprise funds	214,128
Fiduciary funds	254,641
Total	<u>\$ 1,920,998</u>

**NOTE 3 INTERFUND ACTIVITIES**

Transfers in/out

Transfers are generally made to provide supplemental funding or move resources from the fund required to collect the resources to the fund required to expend the resources. As of June 30, 2024, interfund transfers for the year consisted of the following:

<u>Fund</u>	<u>Transfers in</u>	<u>Transfers out</u>
General Fund:		
ROE Programs and Services	\$ 132,304	\$ —
Special Services	31,643	147,304
Education Fund:		
Hearing and Vision Grant	—	16,643
Fiduciary Funds:		
E.H. Parriott Scholarship Trust Principal Fund	—	218,622
E.H. Parriott Scholarship Trust Income Fund	218,622	—
Total	<u>\$ 382,569</u>	<u>\$ 382,569</u>

**NOTE 4 DEFINED BENEFIT PENSION PLAN**

The ROE participates in multiple retirement plans to provide retirement benefits to its employees. It should be noted that the actuarial accrued liabilities, deferred inflows of resources and deferred outflows of resources are not recorded in the financial statements since the ROE uses the cash basis of accounting as disclosed in Note 1.

The ROE's employees are covered under the Illinois Municipal Retirement Fund. Contributions to the Fund are made by Carroll, Jo Daviess, and Stephenson Counties and the ROE through grant monies on behalf of the ROE staff employees and grant coordinators.

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**NOTE 4      DEFINED BENEFIT PENSION PLAN (Continued)**

- a. Occupy a job normally requiring 600 hours or more per year;
- b. Are paid on a regular payroll from County or Regional Office of Education #8 funds;
- c. Were under age sixty when first entering employment; and
- d. Are not covered by another State created retirement system for the same service.

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

The Regional Superintendent and Assistant Regional Superintendent of the ROE are paid by the State of Illinois. Certain staff employees of the ROE’s office are employed and paid by Carroll, Jo Daviess, or Stephenson counties (other support staff and grant coordinators are paid by the Region through grant monies). The ROE has no separate employee benefit plan.

**Illinois Municipal Retirement System**

**IMRF Plan Description**

The ROE’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. The ROE’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multiple employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this note. 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](http://www.imrf.org).

**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).

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**NOTE 4      DEFINED BENEFIT PENSION PLAN (Continued)**

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, 2023, the following employees were covered by the benefit terms:

	<b>IMRF</b>
Retirees and Beneficiaries currently receiving benefits	50
Inactive Plan Members entitled to but not yet receiving benefits	71
Active Plan Members	51
Total	172

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**NOTE 4      DEFINED BENEFIT PENSION PLAN (Continued)**

**Contributions**

As set by statute, the ROE'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 ROE's annual contribution rate for calendar year 2023 was 8.67%. For the fiscal year ended June 30, 2024, the ROE contributed \$156,882 to the plan. The ROE 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.

**Teachers' Retirement System of the State of Illinois**

**Plan Description**

The ROE 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 <https://www.trsil.org/financial/acfrs/fy2023>; 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.

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**NOTE 4      DEFINED BENEFIT PENSION PLAN (Continued)**

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 from 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.

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 ROE.

**Carroll, Jo Daviess, and Stephenson Counties**  
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**NOTE 4      DEFINED BENEFIT PENSION PLAN (Concluded)**

*On-behalf contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the ROE.

*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, 2024 were \$7,599.

*Federal and special trust fund contributions.* When TRS members are paid from federal and special trust funds administered by the ROE, there is a statutory requirement for the ROE 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, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$51,049 were paid from federal and special trust funds that required employer contributions of \$5,411.

*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 ROE 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, 2024, the ROE 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.

**Carroll, Jo Daviess, and Stephenson Counties**  
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**NOTE 5      OTHER POSTEMPLOYMENT BENEFITS**

**Teachers' Health Insurance Security Fund**

**Plan Description**

The ROE 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 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 Department of Central Management Services (CMS) as of July 1, 2013. CMS administers the plan with the cooperation of TRS.

**Benefits Provided**

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the 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 CMS 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 THIS Fund**

The State of Illinois makes employer retiree health insurance contributions on behalf of the ROE.



**Carroll, Jo Daviess, and Stephenson Counties**  
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**NOTE 5      OTHER POSTEMPLOYMENT BENEFITS (Continued)**

**ROE Contributions to THIS Fund**

The ROE also makes contributions to THIS Fund. The ROE THIS Fund contribution was 0.67 percent during the years ended June 30, 2024, and 0.67, 0.67, 0.92 percent during the years ended June 30, 2023, June 30, 2022, and June 30, 2021. For the year ended June 30, 2024, the ROE paid \$8,778 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2023 and 2022, the ROE paid \$8,483 and \$6,804, to the THIS Fund, respectively, which was 100 percent of the required contribution.

**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.”

**Health Insurance Plan**

**Plan Administration**

The ROE’s defined benefit OPEB plan, Retiree’s Health Plan, provides OPEB for all permanent full-time general and public safety employees of the ROE. RHP is a single-employer defined benefit OPEB plan administered by the ROE. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the ROE Board.

**Eligibility Provisions**

*Full-Time Employees - IMRF*

Tier I 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 II 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)

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Notes to the Financial Statements  
June 30, 2024**

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**NOTE 5 OTHER POSTEMPLOYMENT BENEFITS (Concluded)**

**Benefits Provided**

The ROE 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. To be eligible for benefits, an employee must qualify for retirement under the ROE retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the ROE insurance provider.

As of June 30, 2024, the measurement date, the following employees were covered by the benefit terms:

**Plan Membership**

	<b>Participants</b>
Total active employees	31
Inactive employees currently receiving benefit payments	1
Inactive employees entitled to but not yet receiving benefit payments	—
Total	32

**Funding Policy and Contributions**

There is no funding policy that exists for the postretirement plan at this time, as the total OPEB liabilities are currently an unfunded obligation.

Contributions from other Regional Office of Education resources and benefit payments from other ROE resources are contributions made to and benefit payments made from the OPEB Plan that were not directly made to or from the OPEB Trust. There were no contributions or benefit payments from other Regional Office of Education resources.

**NOTE 6 LEASE INCOME**

The E.H. Parriott Scholarship Trust is the lessor of several parcels of farm land and attached buildings under various separate lease arrangements ranging from month-to-month rentals on buildings to 3-year noncancelable leases on farm land.

Rental income for the fiscal year ended June 30, 2024 was \$189,353.

**Carroll, Jo Daviess, and Stephenson Counties  
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**NOTE 7      COMMITMENTS**

The ROE is committed under long-term lease agreements as follows:

**Office Space and Equipment**

On January 6, 2020, the ROE entered into a lease agreement for a copier. The term of the lease is 60 months with monthly lease payments of \$192 required. Lease payments for the year ended June 30, 2024 totaled \$2,303.

On October 27, 2020, the ROE entered into a lease agreement for postage machines. The term of the lease is 63 months with quarterly lease payments of \$173 required. Lease payments for the year ended June 30, 2024 totaled \$690.

In 2022, the ROE entered into a lease agreement for office space located at 1770 West State Street in Sycamore, Illinois. The term was from July 1, 2022 through June 30, 2023 and included an option to extend for one year. The ROE used that option to extend the lease through June 30, 2024. Monthly lease payments of \$2,000 were required. Lease payments for the year ended June 30, 2024 totaled \$24,000.

On July 19, 2023, the ROE entered into a lease agreement for copiers. The term of the lease is 60 months with monthly lease payments of \$631 required. Lease payments for the year ended June 30, 2024 totaled \$7,570.

On August 1, 2023, the ROE entered into a lease agreement for office space located at 27 South State Avenue, Freeport, Illinois. The term of the lease is 10 years effective August 1, 2023, with original rent at \$2,965 per month with annual increases. A security deposit of \$5,833 was made upon the onset of the lease. Lease payments for the year ended June 30, 2024 totaled \$32,620.

On September 6, 2023, the ROE entered into a lease agreement for a copier. The term of the lease is 60 months with monthly lease payments of \$100 required. Lease payments for the year ended June 30, 2024 totaled \$1,005.

Future minimum lease payments are as follows:

<b>Fiscal Year</b>	<b>Principal</b>
2025	\$ 46,970
2026	46,368
2027	46,803
2028	47,640
2029	39,903
2030-2034	170,774
<b>Total</b>	<b>\$ 398,458</b>

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Notes to the Financial Statements**  
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**NOTE 8      ON-BEHALF PAYMENTS**

The State of Illinois paid the following salary and benefit contributions on-behalf of the ROE:

Regional Superintendent Salary	\$	131,616
Assistant Regional Superintendent Salary		118,452
Regional Superintendent Benefits (includes State paid insurance)		45,048
Assistant Regional Superintendent Benefits (includes State paid insurance)		44,247
		44,247
Total	\$	339,363

Salary and benefit data for the Regional Superintendent and the Assistant Regional Superintendent was calculated based on data provided by the ISBE. The ROE recorded the on-behalf payments as both revenues and expenditures in the General fund.

**NOTE 9      DISPOSITION OF DISTRIBUTIVE FUND INTEREST**

Interest earned on the investment of the Distributive Fund is remitted by the ROE in accordance with the Carroll, Jo Daviess, and Stephenson Intergovernmental Agreement.

**NOTE 10     RISK MANAGEMENT**

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

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Notes to the Financial Statements  
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**NOTE 11 DEFICIT FUND BALANCES/NET POSITION**

The following individual funds carried the following deficit balances as of June 30, 2024:

<b>Funds with Deficit Fund Balance</b>	<b>Amount</b>
General Fund:	
Counties Support	\$ 20,918
ROE Programs and Services	132
Medical Reimbursement	934
Education Fund:	
Early Intervention Infants/Toddlers	238,538
McKinney Homeless Grant	2,903
American Rescue Plan - McKinney	
Vento	1,365
Room to Grow	4,953

**NOTE 12 SUBSEQUENT EVENTS**

Subsequent events have been evaluated through February 18, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**General Fund**  
**Combining Schedule of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents**  
**As of and For the Year Ended June 30, 2024**

	<b>Counties</b>	<b>ROE</b>				
	<b>Support</b>	<b>Programs</b>	<b>Medical</b>	<b>Special</b>	<b>Distributive</b>	<b>Totals</b>
		<b>and Services</b>	<b>Reimbursement</b>	<b>Services</b>	<b>Interest</b>	
<b>RECEIPTS:</b>						
Local sources	\$ 121,036	\$ 122,806	\$ 10,289	\$ 1,023,227	\$ 11,154	\$ 1,288,512
State sources	-	-	-	720,112	-	720,112
On-behalf payments	339,363	-	-	-	-	339,363
Total receipts	<u>460,399</u>	<u>122,806</u>	<u>10,289</u>	<u>1,743,339</u>	<u>11,154</u>	<u>2,347,987</u>
<b>DISBURSEMENTS:</b>						
Instructional services:						
Salaries	72,807	162,371	-	1,116,235	-	1,351,413
Benefits	19,355	44,700	11,552	268,909	-	344,516
Purchased services	31,636	41,987	-	48,757	-	122,380
Supplies and materials	-	5,242	-	7,097	-	12,339
Other objects	2,788	205	-	5,933	-	8,926
Administrative:						
On-behalf payments	339,363	-	-	-	-	339,363
Capital outlay	-	-	-	40,961	-	40,961
Total disbursements	<u>465,949</u>	<u>254,505</u>	<u>11,552</u>	<u>1,487,892</u>	<u>-</u>	<u>2,219,898</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>(5,550)</u>	<u>(131,699)</u>	<u>(1,263)</u>	<u>255,447</u>	<u>11,154</u>	<u>128,089</u>
<b>OTHER FINANCING SOURCES (USES):</b>						
Purchase of investments	-	-	-	(400,000)	-	(400,000)
Transfers in	-	132,304	-	31,643	-	163,947
Transfers out	-	-	-	(147,304)	-	(147,304)
Total other financing sources (uses)	<u>-</u>	<u>132,304</u>	<u>-</u>	<u>(515,661)</u>	<u>-</u>	<u>(383,357)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(5,550)	605	(1,263)	(260,214)	11,154	(255,268)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>(15,368)</u>	<u>(737)</u>	<u>329</u>	<u>1,140,063</u>	<u>2,012</u>	<u>1,126,299</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ (20,918)</u>	<u>\$ (132)</u>	<u>\$ (934)</u>	<u>\$ 879,849</u>	<u>\$ 13,166</u>	<u>\$ 871,031</u>
<b>CASH BASIS FUND BALANCES (DEFICITS)</b>						
Assigned	\$ -	\$ -	\$ -	\$ -	\$ 13,166	\$ 13,166
Unassigned	(20,918)	(132)	(934)	879,849	-	857,865
<b>TOTAL CASH BASIS FUND BALANCES (DEFICITS)</b>	<u>\$ (20,918)</u>	<u>\$ (132)</u>	<u>\$ (934)</u>	<u>\$ 879,849</u>	<u>\$ 13,166</u>	<u>\$ 871,031</u>

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Education Fund**  
**Combining Schedule of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents**  
**As of and For the Year Ended June 30, 2024**

	<u>Truants'</u> <u>Alternative/</u> <u>Optional</u> <u>Education</u>	<u>Early</u> <u>Childhood</u> <u>Block</u> <u>Grants</u>	<u>Early</u> <u>Intervention</u> <u>Infants/</u> <u>Toddlers</u>	<u>Regional</u> <u>Safe</u> <u>Schools</u>	<u>Hearing</u> <u>and Vision</u> <u>Grant</u>	<u>ROE/ISC</u> <u>Operations</u>
<b>RECEIPTS:</b>						
Local sources	\$ 736	\$ 47,952	\$ -	\$ 389	\$ 990	\$ 1,346
State sources	167,903	3,029,666	825,600	139,668	266	298,862
Federal sources	-	-	-	-	-	-
Total receipts	<u>168,639</u>	<u>3,077,618</u>	<u>825,600</u>	<u>140,057</u>	<u>1,256</u>	<u>300,208</u>
<b>DISBURSEMENTS</b>						
Instructional services:						
Salaries	97,231	683,127	555,882	75,671	-	181,996
Benefits	28,860	185,047	141,443	21,709	-	43,371
Purchased services	11,611	86,503	128,481	12,712	-	15,958
Supplies and materials	3,379	60,571	39,937	2,186	-	7,918
Other objects	15,001	97,008	66,265	8,210	-	30,325
Intergovernmental:						
Payment to other governments	-	2,357,678	-	-	-	-
Capital outlay	-	42,808	45,330	8,012	-	7,982
Total disbursements	<u>156,082</u>	<u>3,512,742</u>	<u>977,338</u>	<u>128,500</u>	<u>-</u>	<u>287,550</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>12,557</u>	<u>(435,124)</u>	<u>(151,738)</u>	<u>11,557</u>	<u>1,256</u>	<u>12,658</u>
<b>OTHER FINANCING USES:</b>						
Transfers out	-	-	-	-	(16,643)	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,643)</u>	<u>-</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	12,557	(435,124)	(151,738)	11,557	(15,387)	12,658
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>22,391</u>	<u>966,314</u>	<u>(86,800)</u>	<u>9,890</u>	<u>15,387</u>	<u>37,120</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 34,948</u>	<u>\$ 531,190</u>	<u>\$ (238,538)</u>	<u>\$ 21,447</u>	<u>\$ -</u>	<u>\$ 49,778</u>
<b>CASH BASIS FUND BALANCES (DEFICITS)</b>						
Restricted	\$ 34,948	\$ 531,190	\$ -	\$ 21,447	\$ -	\$ 49,778
Unassigned	-	-	(238,538)	-	-	-
<b>TOTAL CASH BASIS FUND BALANCES (DEFICITS)</b>	<u>\$ 34,948</u>	<u>\$ 531,190</u>	<u>\$ (238,538)</u>	<u>\$ 21,447</u>	<u>\$ -</u>	<u>\$ 49,778</u>



Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund

Combining Schedule of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents  
As of and For the Year Ended June 30, 2024

	Workforce Investment Act	McKinney Homeless Grant	Elementary and Secondary School Emergency Relief Grant	Digital Equity Grant	Child Nutrition Program	American Rescue Plan - McKinney Vento
<b>RECEIPTS:</b>						
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State sources	-	-	-	-	629	-
Federal sources	8,896	21,200	2,399	7,000	37,732	15,397
Total receipts	<u>8,896</u>	<u>21,200</u>	<u>2,399</u>	<u>7,000</u>	<u>38,361</u>	<u>15,397</u>
<b>DISBURSEMENTS</b>						
Instructional services:						
Salaries	-	3,348	-	-	-	-
Benefits	-	1,042	-	-	-	-
Purchased services	8,896	2,449	-	-	30,999	2,000
Supplies and materials	-	12,339	-	-	39	5,200
Other objects	-	-	-	-	350	-
Intergovernmental:						
Payment to other governments	-	1,521	-	-	-	8,570
Capital outlay	-	-	-	7,000	-	-
Total disbursements	<u>8,896</u>	<u>20,699</u>	<u>-</u>	<u>7,000</u>	<u>31,388</u>	<u>15,770</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>-</u>	<u>501</u>	<u>2,399</u>	<u>-</u>	<u>6,973</u>	<u>(373)</u>
<b>OTHER FINANCING USES:</b>						
Transfers out	-	-	-	-	-	-
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>-</u>	<u>501</u>	<u>2,399</u>	<u>-</u>	<u>6,973</u>	<u>(373)</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>-</u>	<u>(3,404)</u>	<u>(2,399)</u>	<u>-</u>	<u>618</u>	<u>(992)</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ -</u>	<u>\$ (2,903)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,591</u>	<u>\$ (1,365)</u>
<b>CASH BASIS FUND BALANCES (DEFICITS)</b>						
Restricted	\$ -	\$ -	\$ -	\$ -	\$ 7,591	\$ -
Unassigned	-	(2,903)	-	-	-	(1,365)
<b>TOTAL CASH BASIS FUND BALANCES (DEFICITS)</b>	<u>\$ -</u>	<u>\$ (2,903)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,591</u>	<u>\$ (1,365)</u>

Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund

Combining Schedule of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents  
As of and For the Year Ended June 30, 2024

	Social Emotional Learning Hub	GEER II	Room to Grow	Reorganization Incentive	Totals
<b>RECEIPTS:</b>					
Local sources	\$ -	\$ -	\$ -	\$ -	\$ 51,413
State sources	-	-	-	15,100	4,477,694
Federal sources	82,037	16,886	4,275	-	195,822
Total receipts	<u>82,037</u>	<u>16,886</u>	<u>4,275</u>	<u>15,100</u>	<u>4,724,929</u>
<b>DISBURSEMENTS</b>					
Instructional services:					
Salaries	42,487	-	7,087	-	1,646,829
Benefits	17,279	-	2,141	-	440,892
Purchased services	8,984	-	-	15,100	323,693
Supplies and materials	7,037	16,886	-	-	155,492
Other objects	-	-	-	-	217,159
Intergovernmental:					
Payment to other governments	-	-	-	-	2,367,769
Capital outlay	-	-	-	-	111,132
Total disbursements	<u>75,787</u>	<u>16,886</u>	<u>9,228</u>	<u>15,100</u>	<u>5,262,966</u>
<b>EXCESS (DEFICIENCY) OF RECEIPTS OVER (UNDER) DISBURSEMENTS</b>	<u>6,250</u>	<u>-</u>	<u>(4,953)</u>	<u>-</u>	<u>(538,037)</u>
<b>OTHER FINANCING USES:</b>					
Transfers out	-	-	-	-	(16,643)
Total other financing uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(16,643)</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	6,250	-	(4,953)	-	(554,680)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>(4,250)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>953,875</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ (4,953)</u>	<u>\$ -</u>	<u>\$ 399,195</u>
<b>CASH BASIS FUND BALANCES (DEFICITS)</b>					
Restricted	\$ 2,000	\$ -	\$ -	\$ -	\$ 646,954
Unassigned	-	-	(4,953)	-	(247,759)
<b>TOTAL CASH BASIS FUND BALANCES (DEFICITS)</b>	<u>\$ 2,000</u>	<u>\$ -</u>	<u>\$ (4,953)</u>	<u>\$ -</u>	<u>\$ 399,195</u>

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Education Fund**  
**Budgetary Comparison Schedule**  
**Truants' Alternative/Optional Education**  
**As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>RECEIPTS:</b>			
Local sources	\$ -	\$ -	\$ 736
State sources	170,967	170,967	167,903
Federal sources	-	-	-
Total receipts	170,967	170,967	168,639
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries	99,639	98,269	97,231
Benefits	28,636	28,636	28,860
Purchased services	14,423	17,373	11,611
Supplies and materials	28,269	11,689	3,379
Other objects	-	15,000	15,001
Total disbursements	170,967	170,967	156,082
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	12,557
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	22,391
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ 34,948

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
Early Childhood Block Grants  
As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>RECEIPTS:</b>			
Local sources	\$ -	\$ -	\$ 47,952
State sources	3,055,013	3,288,059	3,029,666
Total receipts	3,055,013	3,288,059	3,077,618
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries	628,845	646,524	683,127
Benefits	195,695	191,137	185,047
Purchased services	207,128	121,522	86,503
Supplies and materials	67,328	68,969	60,571
Other objects	63,766	133,680	97,008
Intergovernmental:			
Payment to other governments	1,891,251	2,111,987	2,357,678
Capital outlay	1,000	14,240	42,808
Total disbursements	3,055,013	3,288,059	3,512,742
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	(435,124)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	966,314
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ 531,190

**Schedule 3  
(Continued)**

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
Early Intervention Infants/Toddlers  
As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>RECEIPTS:</b>			
State sources	\$ 1,023,344	\$ 1,023,344	\$ 825,600
Total receipts	1,023,344	1,023,344	825,600
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries	500,876	519,717	555,882
Benefits	138,093	143,493	141,443
Purchased services	209,518	193,574	128,481
Supplies and materials	40,484	73,587	39,937
Other objects	134,373	78,625	66,265
Capital outlay	-	14,348	45,330
Total disbursements	1,023,344	1,023,344	977,338
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	(151,738)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	(86,800)
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ (238,538)

**Schedule 3  
(Continued)**

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
Regional Safe Schools  
As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>RECEIPTS:</b>			
Local sources	\$ -	\$ -	\$ 389
State sources	60,072	140,382	139,668
Total receipts	60,072	140,382	140,057
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries	43,650	82,181	75,671
Benefits	13,281	23,984	21,709
Purchased services	3,141	14,079	12,712
Supplies and materials	-	2,500	2,186
Other objects	-	10,138	8,210
Capital outlay	-	7,500	8,012
Total disbursements	60,072	140,382	128,500
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	11,557
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	9,890
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ 21,447

**Schedule 3  
(Continued)**

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
ROE/ISC Operations  
As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>RECEIPTS:</b>			
Local sources	\$ -	\$ -	\$ 1,346
State sources	298,862	298,862	298,862
Total receipts	298,862	298,862	300,208
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries	180,000	187,790	181,996
Benefits	49,000	49,000	43,371
Purchased services	19,689	21,283	15,958
Supplies and materials	44,673	8,137	7,918
Other objects	-	25,852	30,325
Capital outlay	5,500	6,800	7,982
Total disbursements	298,862	298,862	287,550
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	12,658
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	37,120
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ 49,778

**Schedule 3  
(Continued)**

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
Mckinney Homeless Grant  
As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>RECEIPTS:</b>			
Federal sources	\$ 22,000	\$ 22,000	\$ 21,200
Total receipts	22,000	22,000	21,200
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries	3,550	3,550	3,348
Benefits	1,020	1,020	1,042
Purchased services	2,680	2,680	2,449
Supplies and materials	13,000	13,000	12,339
Intergovernmental:			
Payment to other governments	1,750	1,750	1,521
Total disbursements	22,000	22,000	20,699
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	501
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	(3,404)
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ (2,903)



Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
Digital Equity  
As of and For the Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts
	Original	Final	
<b>RECEIPTS:</b>			
Federal sources	\$ 7,000	\$ 7,000	\$ 7,000
Total receipts	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
<b>DISBURSEMENTS</b>			
Instructional services:			
Supplies and materials	7,000	-	-
Capital outlay	<u>-</u>	<u>7,000</u>	<u>7,000</u>
Total disbursements	<u>7,000</u>	<u>7,000</u>	<u>7,000</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	-
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Schedule 3  
(Continued)**

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
American Rescue Plan - McKinney Vento  
As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
<b>RECEIPTS:</b>			
Federal sources	\$ 45,000	\$ 45,000	\$ 15,397
Total receipts	45,000	45,000	15,397
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries	-	-	-
Purchased services	3,000	3,000	2,000
Supplies and materials	-	7,500	5,200
Intergovernmental:			
Payment to other governments	42,000	34,500	8,570
Total disbursements	45,000	45,000	15,770
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	(373)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	(992)
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ (1,365)

**Schedule 3  
(Concluded)**

**Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Education Fund  
Budgetary Comparison Schedule  
GEER II  
As of and For the Year Ended June 30, 2024**

	Budgeted Amounts		Actual
	Original	Final	Amounts
<b>RECEIPTS:</b>			
Federal sources	\$ 16,962	\$ 16,962	\$ 16,886
Total receipts	16,962	16,962	16,886
<b>DISBURSEMENTS</b>			
Instructional services:			
Supplies and materials	16,962	16,962	16,886
Total disbursements	16,962	16,962	16,886
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	-	-	-
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	-	-	-
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ -	\$ -

Carroll, Jo Daviess, and Stephenson Counties  
Regional Office of Education No. 8  
Nonmajor Special Revenue Funds  
Combining Schedule of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents  
As of and For the Year Ended June 30, 2024

	<u>General Educational Development</u>	<u>Bus Driver</u>	<u>Annexation</u>	<u>Totals</u>
<b>RECEIPTS:</b>				
Local sources	\$ 965	\$ 2,954	\$ 1,000	\$ 4,919
State sources	<u>-</u>	<u>3,276</u>	<u>-</u>	<u>3,276</u>
Total receipts	<u>965</u>	<u>6,230</u>	<u>1,000</u>	<u>8,195</u>
<b>DISBURSEMENTS</b>				
Instructional services:				
Salaries	-	2,871	-	2,871
Benefits	-	256	-	256
Purchased services	3	1,287	-	1,290
Supplies and materials	<u>1,295</u>	<u>-</u>	<u>-</u>	<u>1,295</u>
Total disbursements	<u>1,298</u>	<u>4,414</u>	<u>-</u>	<u>5,712</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(333)	1,816	1,000	2,483
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>703</u>	<u>18,975</u>	<u>-</u>	<u>19,678</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 370</u>	<u>\$ 20,791</u>	<u>\$ 1,000</u>	<u>\$ 22,161</u>
<b>CASH BASIS FUND BALANCES</b>				
Restricted - other	<u>\$ 370</u>	<u>\$ 20,791</u>	<u>\$ 1,000</u>	<u>\$ 22,161</u>

**Carroll, Jo Daviess, and Stephenson Counties**  
**Regional Office of Education No. 8**  
**Private Purpose Trust Funds**  
**Combining Schedule of Cash Additions, Deductions, and Changes in Cash and Cash Equivalents**  
**As of and For the Year Ended June 30, 2024**

	<b>E.H. Parriott Scholarship Trust Principal Fund</b>	<b>E.H. Parriott Scholarship Trust Income Fund</b>	<b>Totals</b>
<b>ADDITIONS:</b>			
Rent	\$ 189,353	\$ -	\$ 189,353
Proceeds from sales of investments	341,322	82,306	423,628
Interest and dividends	28,558	13,293	41,851
Total additions	<u>559,233</u>	<u>95,599</u>	<u>654,832</u>
<b>DEDUCTIONS:</b>			
Purchased services	-	68,743	68,743
Scholarships	-	102,000	102,000
Purchases of investments	320,374	136,033	456,407
Total deductions	<u>320,374</u>	<u>306,776</u>	<u>627,150</u>
<b>EXCESS (DEFICIENCY) OF ADDITIONS OVER (UNDER) DEDUCTIONS</b>	238,859	(211,177)	27,682
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers in	-	218,622	218,622
Transfers out	<u>(218,622)</u>	<u>-</u>	<u>(218,622)</u>
Total other financing sources (uses)	<u>(218,622)</u>	<u>218,622</u>	<u>-</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	20,237	7,445	27,682
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>21,929</u>	<u>180,010</u>	<u>201,939</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 42,166</u>	<u>\$ 187,455</u>	<u>\$ 229,621</u>
<b>CASH BASIS FIDUCIARY NET POSITION</b>			
Held in trust for other purposes	<u>\$ 42,166</u>	<u>\$ 187,455</u>	<u>\$ 229,621</u>

Carroll, Jo Daviess, and Stephenson Counties  
 Regional Office of Education No. 8  
 Schedules of Cash Disbursements to School District Treasurers and Other Entities  
 For the Year Ended June 30, 2024

Program	Eagle Ridge Vocational Delivery System	East Dubuque School District #119	Galena Unit School District #120	Lena-Winslow Community Unit School District #202	Pearl City School District #200	River Ridge Community Unit School District #210	Scales Mound Community Unit School District #211	Stockton Community Unit School District #206	Warren Community Unit School District #205	Carroll, Jo Daviess, and Stephenson Counties Regional Office of Education #8	Total
Voc. Ed - Career & Technical Ed Improvement (CTEI)	\$ 325,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 325,366
Voc. Ed - CTE - Perkins - Secondary	123,399	-	-	-	-	-	-	-	-	-	123,399
Jo Daviess County School Facilities Sales Tax	-	644,441	846,756	1,520	1,481	472,292	270,690	547,201	392,957	32,422	3,209,760
	<u>\$ 448,765</u>	<u>\$ 644,441</u>	<u>\$ 846,756</u>	<u>\$ 1,520</u>	<u>\$ 1,481</u>	<u>\$ 472,292</u>	<u>\$ 270,690</u>	<u>\$ 547,201</u>	<u>\$ 392,957</u>	<u>\$ 32,422</u>	<u>\$ 3,658,525</u>