

State of Illinois  
REGIONAL OFFICE OF EDUCATION #24  
GRUNDY AND KENDALL COUNTIES

FINANCIAL AUDIT  
FOR THE YEAR ENDED JUNE 30, 2025

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



**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

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**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

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**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**OFFICIALS**

Regional Superintendent (Current as of March 1, 2025) .....	Ms. Meghan Martin
Regional Superintendent (July 1, 2014 through February 28, 2025) .....	Mr. Christopher Mehochko
Assistant Regional Superintendent (Current and during the audit period) .....	Ms. Michelle Senffner

Offices are located at:

1320 Union Street  
Morris, Illinois 60450

109 W. Ridge Street  
Yorkville, Illinois 60560

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**FINANCIAL REPORT SUMMARY**

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

**AUDITORS' REPORTS**

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

**SUMMARY OF AUDIT FINDINGS**

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

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

**SUMMARY OF FINDINGS AND RESPONSES**

<u>Item No.</u>	<u>Page(s)</u>	<u>Description</u>	<u>Finding Type</u>
FINDINGS (GOVERNMENT AUDITING STANDARDS)			
2025-001	10	Salaries and Benefits Not Supported by Proper Documentation	Noncompliance

PRIOR AUDIT FINDINGS NOT REPEATED (GOVERNMENT AUDITING STANDARDS)

2024-001	12	Controls over Financial Statement Preparation	Material weakness
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**EXIT CONFERENCE**

The Grundy and Kendall Counties Regional Office of Education No. 24 opted not to have a formal exit conference during the financial audit for the year ended June 30, 2025. Throughout the audit, numerous meetings were held between the auditors and Regional Office to discuss matters contained in this audit report.

Responses to the recommendations were provided by Meghan Martin, Regional Superintendent, via email on October 31, 2025.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**FINANCIAL STATEMENT REPORT SUMMARY**

The audit of the accompanying basic financial statements of the Grundy and Kendall Counties Regional Office of Education No. 24 was performed by West & Company, LLC.

Based on their audit, the auditors expressed an unmodified opinion on the Grundy and Kendall Counties Regional Office of Education No. 24's basic financial statements.



613 Broadway Avenue  
Mattoon, Illinois 61938

(217) 235-4747  
www.westcpa.com

## **INDEPENDENT AUDITORS' REPORT**

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

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

#### ***Opinions***

As Special Assistant Auditors for the Auditor General, we have audited the cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Grundy and Kendall Counties Regional Office of Education No. 24, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Grundy and Kendall Counties Regional Office of Education No. 24's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Grundy and Kendall Counties Regional Office of Education No. 24, as of June 30, 2025, and the respective changes in financial position – cash basis 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* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Grundy and Kendall Counties Regional Office of Education No. 24 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 described in Note 1, and for determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Grundy and Kendall Counties Regional Office of Education No. 24'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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Grundy and Kendall Counties Regional Office of Education No. 24'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 Grundy and Kendall Counties Regional Office of Education No. 24's basic financial statements. The cash basis combining schedules of cash receipts, disbursements, and changes in cash and cash equivalents and the budgetary comparison schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the cash basis combining schedules of cash receipts, disbursements, and changes in cash and cash equivalents and the budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole, on the cash basis of accounting described in Note 1.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025, on our consideration of the Grundy and Kendall Counties Regional Office of Education No. 24's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grundy and Kendall Counties Regional Office of Education No. 24'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 Grundy and Kendall Counties Regional Office of Education No. 24's internal control over financial reporting and compliance.

**SIGNED ORIGINAL ON FILE**

Mattoon, Illinois  
December 22, 2025



613 Broadway Avenue  
Mattoon, Illinois 61938

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**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***

**INDEPENDENT AUDITORS' REPORT**

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 Grundy and Kendall Counties Regional Office of Education No. 24, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Grundy and Kendall Counties Regional Office of Education No. 24's basic financial statements, and have issued our report thereon dated December 22, 2025.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Grundy and Kendall Counties Regional Office of Education No. 24's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Grundy and Kendall Counties Regional Office of Education No. 24's internal control. Accordingly, we do not express an opinion on the effectiveness of the Grundy and Kendall Counties Regional Office of Education No. 24's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Grundy and Kendall Counties Regional Office of Education No. 24'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 instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying Schedule of Findings and Responses as item 2025-001.

### **Grundy and Kendall Counties Regional Office of Education No. 24's Response to the Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Grundy and Kendall Counties Regional Office of Education No. 24's response to the finding identified in our audit and described in the accompanying Schedule of Findings and Responses. Grundy and Kendall Counties Regional Office of Education No. 24's response was not subjected to other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Grundy and Kendall Counties Regional Office of Education No. 24'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 Grundy and Kendall Counties Regional Office of Education No. 24's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**SIGNED ORIGINAL ON FILE**

Mattoon, Illinois  
December 22, 2025

## **SCHEDULE OF FINDINGS AND RESPONSES**

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**SCHEDULE OF FINDINGS AND RESPONSES  
SECTION I – SUMMARY OF AUDITORS' RESULTS  
For the year ended June 30, 2025**

**Section I – Summary of Auditors' Results**

**Financial statements in accordance with Cash Basis**

Type of auditors' report issued:

UNMODIFIED

Internal control over financial reporting:

- Material weakness(es) identified?

           yes        X     no

- Significant deficiency(ies) identified?

           yes        X     none reported

Noncompliance material to financial  
statements noted?

    X     yes               no

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**SCHEDULE OF FINDINGS AND RESPONSES  
SECTION II – FINANCIAL STATEMENT FINDINGS  
For the year ended June 30, 2025**

**Section II – Financial Statement Findings**

**FINDING NO. 2025-001 – Salaries and Benefits Not Supported by Proper Documentation**

**Criteria/Specific Requirement:**

*The Illinois State Board of Education State and Federal Grant Administration Policy, Fiscal Requirements, and Procedures* requires periodic certifications from employees who work solely on a single grant or cost objective to support the charges for their salaries and benefits. These certifications will be prepared at least semiannually and will be signed by the employee or supervisory official having firsthand knowledge of the work performed by the employee.

**Condition:**

The Regional Office did not have any supporting documentation for salaried employees who worked solely on a single grant. Only hourly employees and those paid out of multiple grants were required to complete timesheets.

**Effect:**

Salary and benefit costs charged to programs may not reflect the actual time worked on the programs.

**Cause:**

According to the Grundy Kendall Regional Office of Education No. 24, they weren't aware of the requirements mentioned above. They simply forgot to adjust their timesheets to meet the requirement when acquiring a new grant program.

**Recommendation:**

We recommend the Regional Office require certifications for employees who work solely on a single grant at least semiannually to support salary and benefit costs.

**Management's Response:**

This requirement has been communicated to the appropriate personnel and a process and procedure has already been implemented.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**CORRECTIVE ACTION PLAN FOR  
CURRENT YEAR AUDIT FINDINGS  
For the year ended June 30, 2025**

**Corrective Action Plan**

**FINDING NO. 2025-001 – Salaries and Benefits Not Supported by Proper Documentation**

**Condition:**

The Regional Office did not have any supporting documentation for salaried employees who worked solely on a single grant. Only hourly employees and those paid out of multiple grants were required to complete timesheets.

**Plan:**

The ROE financial team has noted the process that needs to take place for the next fiscal year.

**Anticipated Date of Completion:**

October 2025

**Name of contact person:**

Honorable Meghan Martin, Regional Superintendent of Schools

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED  
For the year ended June 30, 2025**

2024-001	Controls over Financial Statement Preparation	Not Repeated
	During the fieldwork, auditors noted that the Regional Office of Education No. 24 implemented corrective actions to improve controls over Financial Statement Preparation. No material misstatements or disclosures were proposed by the auditors.	



## **BASIC FINANCIAL STATEMENTS**

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
CASH BASIS STATEMENT OF ACTIVITIES AND NET POSITION  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

EXHIBIT A

FUNCTIONS/PROGRAMS	Program Receipts			Net (Disbursements) Receipts and Changes in Cash Basis Net Position		
	Disbursements	Charges for Services	Operating Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-Type Activities	
<b>Primary government:</b>						
<b>Governmental activities:</b>						
Instructional services:						
Salaries and benefits	\$ 2,085,323	\$ 5,962	\$ 722,189	\$ (1,357,172)	\$ -	\$ (1,357,172)
Pension expense	13,129	17	2,706	(10,407)	-	(10,407)
OPEB expense	2,198	-	1,999	(199)	-	(199)
Purchased services	1,263,637	3,851	374,088	(885,698)	-	(885,698)
Supplies and materials	132,315	327	50,764	(81,224)	-	(81,224)
Other objects	440	194	-	(246)	-	(246)
Capital outlay	14,808	-	-	(14,808)	-	(14,808)
Intergovernmental:						
Payments to other governments	228,237	-	208,129	(20,108)	-	(20,108)
<b>Total governmental activities</b>	<b>3,740,087</b>	<b>10,350</b>	<b>1,359,875</b>	<b>(2,369,862)</b>	<b>-</b>	<b>(2,369,862)</b>
<b>Business-type activities:</b>						
Professional development	30,792	38,654	-	-	7,862	7,862
<b>Total business-type activities</b>	<b>30,792</b>	<b>38,654</b>	<b>-</b>	<b>-</b>	<b>7,862</b>	<b>7,862</b>
<b>Total primary government</b>	<b>\$ 3,770,879</b>	<b>\$ 49,004</b>	<b>\$ 1,359,875</b>	<b>(2,369,862)</b>	<b>7,862</b>	<b>(2,362,000)</b>
<b>General receipts:</b>						
Local sources				517,414	-	517,414
State sources				1,852,061	-	1,852,061
Interest				54,729	-	54,729
Total general receipts				2,424,204	-	2,424,204
<b>CHANGE IN CASH BASIS NET POSITION</b>				<b>54,342</b>	<b>7,862</b>	<b>62,204</b>
<b>CASH BASIS NET POSITION, BEGINNING OF YEAR</b>				<b>1,955,208</b>	<b>49,746</b>	<b>2,004,954</b>
<b>CASH BASIS NET POSITION, END OF YEAR</b>	<b>\$ 2,009,550</b>	<b>\$ 57,608</b>	<b>\$ 2,067,158</b>			
<b>CASH BASIS NET POSITION</b>						
Restricted	\$ 394,743	\$ -	\$ 394,743			
Unrestricted	1,614,807	57,608	1,672,415			
<b>TOTAL CASH BASIS NET POSITION</b>	<b>\$ 2,009,550</b>	<b>\$ 57,608</b>	<b>\$ 2,067,158</b>			

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

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
GOVERNMENTAL FUNDS

EXHIBIT B

STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

	General Fund	Special Revenue Funds			Total Governmental Funds
		Education Fund	Institute Fund	Nonmajor Special Revenue Funds	
<b>RECEIPTS</b>					
Local sources	\$ 444,264	\$ -	\$ 73,150	\$ 10,350	\$ 527,764
State sources	1,852,061	1,122,177	-	5,197	2,979,435
Federal sources	-	232,501	-	-	232,501
Interest	47,980	-	6,446	303	54,729
Total receipts	2,344,305	1,354,678	79,596	15,850	3,794,429
<b>DISBURSEMENTS</b>					
Instructional services:					
Salaries and benefits	1,279,746	791,987	-	13,590	2,085,323
Pension expense	10,127	2,964	-	38	13,129
OPEB expense	-	2,198	-	-	2,198
Purchased services	793,626	410,243	50,989	8,779	1,263,637
Supplies and materials	75,895	55,675	-	745	132,315
Other objects	-	-	-	440	440
Intergovernmental:					
Payments to other governments	-	228,237	-	-	228,237
Capital outlay	14,808	-	-	-	14,808
Total disbursements	2,174,202	1,491,304	50,989	23,592	3,740,087
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	170,103	(136,626)	28,607	(7,742)	54,342
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	282,029	-	-	-	282,029
Transfers out	(279,904)	(2,125)	-	-	(282,029)
Total other financing sources (uses)	2,125	(2,125)	-	-	-
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	172,228	(138,751)	28,607	(7,742)	54,342
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>	1,725,996	(57,184)	312,429	(26,033)	1,955,208
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 1,898,224	\$ (195,935)	\$ 341,036	\$ (33,775)	\$ 2,009,550
<b>CASH BASIS FUND BALANCES</b>					
Restricted	\$ -	\$ 36,176	\$ 341,036	\$ 17,531	\$ 394,743
Assigned	989,534	-	-	-	989,534
Unassigned	908,690	(232,111)	-	(51,306)	625,273
<b>TOTAL CASH BASIS FUND BALANCES</b>	\$ 1,898,224	\$ (195,935)	\$ 341,036	\$ (33,775)	\$ 2,009,550

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

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
PROPRIETARY FUNDS  
STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

EXHIBIT C

	Business-type Activities Nonmajor Enterprise Funds				
	Criminal Backgrounds	Grundy County Summer School	Will County Summer School	Professional Teaching and Training Center	Totals
<b>OPERATING RECEIPTS</b>					
Charges for services					
Tuition	\$ -	\$ 3,200	\$ -	\$ -	\$ 3,200
Registration fees	19,493	-	-	15,961	35,454
Total operating receipts	19,493	3,200	-	15,961	38,654
<b>OPERATING DISBURSEMENTS</b>					
Salaries and benefits	-	13,205	-	-	13,205
Pension expense	-	75	-	-	75
Purchased services	17,528	-	-	(16)	17,512
Total operating disbursements	17,528	13,280	-	(16)	30,792
<b>CHANGES IN CASH AND CASH EQUIVALENTS</b>	1,965	(10,080)	-	15,977	7,862
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	48,114	(50,520)	348	51,804	49,746
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 50,079</u>	<u>\$ (60,600)</u>	<u>\$ 348</u>	<u>\$ 67,781</u>	<u>\$ 57,608</u>
<b>CASH BASIS NET POSITION</b>					
Unrestricted	<u>\$ 50,079</u>	<u>\$ (60,600)</u>	<u>\$ 348</u>	<u>\$ 67,781</u>	<u>\$ 57,608</u>

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

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
FIDUCIARY FUNDS  
STATEMENT OF CASH ADDITIONS, DEDUCTIONS, AND  
CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

EXHIBIT D

	Private Purpose Scholarship Funds		Custodial Fund	
	Martha Slyter	Community Foundation	Distributive	
	Scholarship Fund	Scholarship Fund	Fund	Total
<b>ADDITIONS</b>				
Grants and other collections from other governments	\$ 236	\$ -	\$ 2,878,704	\$ 2,878,940
<b>DEDUCTIONS</b>				
Payments of grants and others to other government	1,065	-	2,878,704	2,879,769
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(829)	-	-	(829)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	5,918	500	114,064	120,482
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 5,089</u>	<u>\$ 500</u>	<u>\$ 114,064</u>	<u>\$ 119,653</u>
<b>CASH BASIS FUND BALANCES</b>				
Restricted for scholarships	\$ 5,089	\$ 500	\$ -	\$ 5,589
Restricted for other governments	-	-	114,064	114,064
<b>TOTAL CASH BASIS FUND BALANCES</b>	<u>\$ 5,089</u>	<u>\$ 500</u>	<u>\$ 114,064</u>	<u>\$ 119,653</u>

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

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Grundy and Kendall Counties Regional Office of Education No. 24 (Regional Office of Education No. 24) was formed under the provisions of the State of Illinois, Illinois State Board of Education. As discussed further, the financial statements are prepared on the cash basis of accounting. This basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP).

***Reporting Entity***

The Regional Office of Education No. 24 was created by Illinois Public Act 76-735, as amended, effective August 8, 1995. The region encompasses Grundy and Kendall counties.

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

The Regional Superintendent's responsibilities for administering the school educational service region programs include, but are not limited to, providing directions to teachers and school officials on science, art, and teaching methods; implementing the State Board of Education's Policy Programs; encouraging camaraderie among teachers through the teachers' institute; making public notice of unfilled teaching positions within the region; and ensuring of the safety, health, and welfare of the students in the region by periodically inspecting the school buildings and ensuring that the bus drivers have valid driving licenses and are properly trained to operate the school buses. The Regional Superintendent is also responsible for apportionment and payment of funds received from the State for the districts in the region or seeing that no payments are made unless the treasurer has filed or renewed appropriate bond and that the district has certified publication of the annual financial report.

The Regional Office of Education No. 24 derives its oversight power and authority over the school districts from the School Code and is responsible for its own fiscal and budgetary matters. The Regional Office of Education No. 24 exercises no oversight responsibility on financial interdependency, selection of governing authority, designation of management or the ability to significantly influence the operations of any other outside agencies. Control or dependency is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing order. Therefore, no other agency has been included as a component unit in the Regional Office of Education No. 24's financial statements. In addition, the Regional Office of Education No. 24 is not aware of any entity that would exercise oversight as to result in the Regional Office of Education No. 24 being considered a component unit of another entity.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

***Government-wide and Fund Financial Statements***

**A. Government-wide Financial Statement**

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 Regional Office of Education No. 24. For the most part, the effect of interfund activity has been removed from this statement. Governmental activities, which are normally supported by intergovernmental and local revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services.

The Cash Basis Statement of Activities and Net Position demonstrates the degree to which the direct disbursements of a given function or segment is offset by program receipts. Direct disbursements are those clearly identifiable with a specific function. Program receipts include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and 2) grants, contributions and interest restricted to meeting the operational requirements or capital requirements of a particular function. Other items not properly included among program receipts are reported instead as general receipts.

**B. Fund Financial Statement**

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

The Regional Office of Education No. 24 reports the following major governmental funds:

General Fund - The General Fund is the general operating fund of the Regional Office of Education No. 24 and is used to account for all financial resources except those required to be accounted for and reported in another fund. This fund is available to pay general and administrative expenditures of the Regional Office of Education No. 24. Included in this fund are:

General School Fund - To account for the general operating fund. It has been used to record transactions in connection with general administrative activities.

Payroll - To account for income received for and expenses paid for the payroll for certain employees who are paid by Grundy and Kendall Counties.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

Professional Development (PD) - To account for funds received for, and payment of expenditures for the professional development services designed to improve the educational opportunities provided to students within Grundy and Kendall counties. The Professional Development Alliance was dissolved on December 31, 2023. Beginning February 1, 2024, the Regional Office of Education No. 24 assumed the remaining contracts of 2 employees and began to provide their own professional development services. The Will County Regional Office of Education No. 56 was the fiscal agent of PD. PD also receives funds from a partnership with Kane County and Illinois Online Academy using the Virtual Education Software, Inc. courses.

Evidence-Based Funding (EBF) (formerly Grundy/Kendall Counties State Aid) - To account for grant monies received for, and payment of expenditures for the unrestricted State grant that focuses on the individual student needs of school districts which are directly received from the Illinois State Board of Education (ISBE).

Premier Local Revenue - To account for funds collected from students at the Morris campus to promote students' attendance and involvement.

Outdoor Education Cooperative - To account for funds received and disbursed for the Outdoor Education Cooperative.

Kendall County Special Education Cooperative - To account for funds received and disbursed for the Special Education Cooperative.

Distributive Interest - To account for interest received on Distributive Fund assets to fund existing programs.

Plano Area Alliance Supporting Student Success (PAASSS) - To account for funds received and disbursed for PAASSS' early learning programs. This includes the Morris Community Foundation and miscellaneous donations which will be used toward the Integrated Referral and Intake System.

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

Workforce Investment Act (WIA) Grant - To account for federal monies received and payment of expenditures for the Workforce Investment Act passed through Kane County. Training programs include tutoring, mentoring, and study skills training for underprivileged youth.



**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

Truants Alternative and Optional Education Program (TAOEP) - To account for grant monies received for, and payment of expenditures for TAOEP. This program provides assistance to students and families when students have excessive absenteeism.

McKinney - Vento Education for Homeless Children and Youth - To account for grant monies received for and payment of expenditures associated with a federal program designed to provide counseling and educational support to homeless children and their families. The programs are funded by a Federal Stewart B. McKinney Education for Homeless Children and Youth Grant passed through the Will County Regional Office of Education No. 56.

ROE/ISC Operations - To account for funds received for, and payment of expenditures of the ROE/ISC Operations Fund which provide professional development to district schools and teachers in Grundy and Kendall counties' school districts.

Regional Safe School - To account for the administration of monies to be used for the Regional Safe Schools Program Fund received from the ISBE. This fund is an alternative schooling program for disruptive youth, creating alternative placement for those students who are suspended and/or are deemed ineligible.

Digital Equity - To account for grant monies received for, and payment of expenditures in closing the digital divide and enabling digital-age teaching and learning.

American Rescue Plan - McKinney Vento - To account for grant monies received for, and payment of, disbursements for homeless children and youth due to novel coronavirus disease 2019 (COVID-19).

Birth to Five - To account for funds received and disbursed from PAASSS Community Collaboration, committed to meeting the needs of families in the communities served by PAASSS.

Elementary and Secondary School Emergency Relief - Social Emotional Learning (ESSER SEL) - To account for federal grant monies received, and disbursements to prevent, prepare for, and respond to the coronavirus threat and continuity in education services during the COVID-19 emergency. This is a pass-through grant from the DuPage County ROE.

Emergency Assistance for Nonpublic Schools - To account for emergency assistance provided by the Governor as a result of the COVID-19 to Grundy and Kendall counties.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

Literacy Plan - To account for grant monies received for, and payment of expenditures for the Illinois Comprehensive Literacy Plan, a roadmap to enhance and unify core literacy instruction efforts statewide.

Math and Literacy IGA Coaching -To account for funds received and disbursed from an intergovernmental agreement with ISBE, to enhance teaching quality and improve student learning outcomes

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

The Regional Office of Education No. 24 reports the following nonmajor governmental funds:

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

School Bus Driver - To account for bus drivers' permit fees which may be expended for bus drivers' refresher courses.

General Education Development (GED) - To account for the Regional Office of Education's administration of the GED Testing Program. Revenues are received from testing and diploma fees.

Proprietary Funds

Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprise where the intent of the governing body is that the costs (disbursements) 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 capital maintenance, public policy, management control accountability, or other purposes.

The Regional Office of Education No. 24 reports the following nonmajor proprietary funds:

Criminal Backgrounds - To account for receipts and disbursements associated with criminal background checks conducted by the Regional Office.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

Grundy County Summer School - To account for receipts and disbursements associated with summer school programs conducted by the Grundy and Kendall Counties Regional Office of Education No. 24.

Will County Summer School - To account for receipts and disbursements associated with Will County summer school programs conducted by the Grundy and Kendall Counties Regional Office of Education No. 24.

Professional Teaching and Training Center (PTTC) - To account for receipts and disbursements associated with professional exams.

Fiduciary Funds

Fiduciary funds reporting focus 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. The Regional Office of Education No. 24 fiduciary funds include the following:

Private Purpose Scholarship Funds - To account for assets held by Regional Office of Education No. 24 under trust agreements which require income earned to be used to benefit individuals through scholarship awards. Private purpose scholarship funds include the following:

Martha Slyter Scholarship Fund - To account for the Martha Slyter Scholarship Fund which was received from an estate to be used for the purpose of providing scholarships to students in Kendall County.

Community Foundation Scholarship Fund - To account for the Community Foundation Scholarship Fund which was received from an individual to be used for the purpose of providing scholarships to students going into the medical field.

Custodial Fund - is used to report fiduciary activities that are not required to be reported in a trust fund. The Regional Office of Education No. 24's custodial fund accounts for amounts collected and distributed on behalf of another government or organization. The Regional Office of Education No. 24 maintains the following custodial fund:

Distributive Fund - To account for funds received and disbursed as a result of the Superintendent's responsibility to receive and distribute to treasurers of school districts and other agencies, monies due them from Evidence-Based Funding (EBF) (formerly General State Aid), State categorical grants, and various other sources.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

***Measurement Focus and Basis of Accounting***

The Regional Office of Education No. 24 maintains its financial records on the basis of cash receipts and disbursements and the financial statements of the Regional Office of Education No. 24 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 a cash transaction or event are not reported. Accordingly, the financial statements do not present financial position and results of operations of the funds in accordance with GAAP.

The Regional Office of Education No. 24 records on-behalf payments made by Grundy and Kendall Counties and the State as receipts and disbursements.

Under the terms of grant agreements, the Regional Office of Education No. 24 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 Regional Office of Education No. 24'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 Regional Office of Education No. 24'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.

Proprietary funds distinguish operating receipts and disbursements from nonoperating 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 Regional Office of Education No. 24's enterprise fund are charges to customers for sales and services. Operating disbursements for the enterprise fund include the cost of sales and services, and administrative expenses. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements.

***Cash and Cash Equivalents***

The Regional Office of Education No. 24 considers cash on hand, checking accounts, savings accounts, and investments held with an original maturity date of 90 days or less to be cash and cash equivalents. State regulations require that Regional Office of Education No. 24 deposit funds under its control into accounts insured by the federal governments, accounts secured by substantial collateral, or pooled investment trusts. All funds not needed for immediate disbursement are maintained in interest bearing accounts.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

Statutes authorize the Regional Office of Education No. 24 to make deposits or invest in obligations of states and their political subdivisions, savings accounts, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds Money Market Fund.

***Interfund Transactions***

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

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.

***Net Position***

The Cash Basis Statement of Activities and Net Position presents the Regional Office of Education No. 24'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 category. Unrestricted net position is often subject to constraints imposed by management which can be removed or modified.

***Governmental Cash Basis Fund Balance***

Fund balance is divided into five classifications based primarily on the extent to which the Regional Office of Education No. 24 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 fund balance that is not available to be spent, either short term or long term, in either form or through legal restrictions. There are no accounts presenting a nonspendable fund balance.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

Restricted Fund Balance - the portion of a governmental fund's fund balance that is subject to external enforceable legal restrictions. The following accounts' fund balances are restricted by grant agreements or contracts: Truants Alternative and Optional Educational Program, McKinney - Vento Education for Homeless Children and Youth, Regional Safe School, and Literacy Plan. The following funds are restricted by Illinois Statute: Institute and School Bus Driver.

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

Assigned Fund Balance - the portion of a governmental fund's fund balance to denote an intended use of resources. The accounts presented with assigned fund balances are specified for a particular purpose by the Regional Superintendent. The following accounts comprise assigned fund balance: Payroll, Professional Development, Evidence-Based Funding (EBF) (formerly Grundy/Kendall Counties State Aid), Outdoor Education Cooperative, and PAASSS.

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 General School Fund, Premier Local Revenue, Distributive Interest, WIA Grant, Birth to Five, ESSER - SEL, Math and Literacy IGA Coaching, and General Education Development.

***Compensated Absences***

Non-certified and certified employees who work 12 calendar months earn up to 25 vacation days for a full year of service. The accumulated total of vacation days may never exceed 30 days. In the event that a program terminates, no vacation days will be honored past the ending date of the program. Certified employees who work less than 12 calendar months per year do not earn vacation days, and therefore, no liability is accrued.

Employees receive up to 15 sick days annually and the unused portion is accumulated up to 180 days and carried forward. Employee sick leave is recorded when paid. Upon termination, employees do not receive any accumulated sick leave pay, and therefore, no liability is accrued.

***Employer Contributions to Pension and OPEB Plans***

The Regional Office of Education No. 24 recognizes the disbursement for employer contributions to pension and other employer postemployment benefits (OPEB) plans when they are paid. As described in Notes 6 and 7, the employer contributions include portions for pension benefits and for OPEB.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

***Budgets and Budgetary Accounting***

The Regional Office of Education No. 24 was not legally required to adopt annual budgets for all funds under its control, and some annual budgets prepared were not based upon the same operating period. Therefore, budgetary reports comparing budgeted to actual expenditures are not presented.

Budgets relating to programs funded by grants from State and federal agencies, primarily the ISBE, are prepared and submitted to the granting agencies for approval as part of the grant awards process. The granting agencies must also approve amendments to these budgets. Grant project budgets are based on the award period. Budgetary Comparison Schedules has been presented for the following grants: WIA Grant, Truants Alternative and Optional Education Program, McKinney - Vento Education for Homeless Children and Youth, ROE/ISC Operations, Regional Safe School, Birth to Five, ESSER - SEL, and Literacy Plan.

***New Accounting Pronouncements***

In 2025, the Regional Office of Education No. 24 implemented GASB Statement No. 101, *Compensated Absences* and GASB Statement No. 102, *Certain Risk Disclosures*. GASB Statement No. 101 requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. GASB Statement No. 102 requires governments to disclose essential information about risks related to vulnerabilities due to certain concentration or constraints. The implementation of GASB Statement No. 101 did not have a significant effect on the Regional Office of Education No. 24's financial statements.

***Interest on Distributive Fund Accounts***

The Regional Office of Education No. 24 has agreements with all districts in the region whereby the Regional Office of Education No. 24 is allowed to keep the interest received on Distributive Fund receipts for expenditures benefiting all districts.

**2. CASH AND CASH EQUIVALENTS**

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

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

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

***Deposits***

At June 30, 2025, the carrying amount of the Regional Office of Education No. 24's governmental activities, business-type activities, and fiduciary funds were \$2,009,550, \$57,608, and \$119,653, respectively. The bank balances totaled \$2,197,551, of which \$520,109 was covered by FDIC insurance and \$1,677,442 was collateralized.

At June 30, 2025, the carrying amount of the Regional Office of Education No. 24's deposits in the Illinois Funds Money Market Fund for the governmental activities was \$167,480. The bank balance invested in the Illinois Funds Money Market Fund was \$167,480. This fund enables custodians of public funds an investment option with a competitive rate of return on fully collateralized investments and immediate access to the funds. These deposits are included in cash and cash equivalents in the Regional Office of Education No. 24's governmental activities.

*Custodial Credit Risk.* Custodial credit risk is the risk that in the event of a bank failure, the Regional Office of Education No. 24's deposits may not be returned to it. The Regional Office of Education No. 24 does not have a deposit policy for custodial risk.

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

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

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



**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**3. RISK MANAGEMENT - CLAIMS AND JUDGMENTS**

The Regional Office of Education No. 24 is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; workers' compensation; and natural disasters. The Regional Office of Education No. 24 is covered by commercial insurance to cover these risks of loss. No settlements have exceeded insurance coverage in the current or three previous years.

**4. CONTINGENCIES**

The Regional Office of Education No. 24 has received funding from Federal and State grants in the current and prior years which are subject to audits by granting agencies. The Regional Office of Education No. 24 believes any adjustments that may arise will be insignificant to the Regional Office of Education No. 24's operations.

**5. BOND**

The Illinois School Code (105 ILCS 5/3-2) directs the Regional Office of Education No. 24 to execute a bond of not less than \$100,000 on the Regional Superintendent.

The Regional Office of Education No. 24 has secured and maintained such a bond with coverage of \$100,000 on the Regional Superintendent.

**6. RETIREMENT FUND COMMITMENTS**

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

***Plan Description***

The Regional Office of Education No. 24 participates in the Teachers' Retirement System of the State of Illinois (TRS). TRS is a cost-sharing multiple-employer defined benefit pension plan that was created by the Illinois legislature for the benefit of Illinois public school teachers employed outside the city of Chicago. TRS members include all active non-annuitants who are employed by a TRS-covered employer to provide services for which teacher licensure is required. The Illinois Pension Code outlines the benefit provisions of TRS, and amendments to the plan can be made only by legislative action with the Governor's approval. The TRS Board of Trustees is responsible for the System's administration.

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

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**6. RETIREMENT FUND COMMITMENTS (Continued)**

***Benefits Provided***

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

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

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**6. RETIREMENT FUND COMMITMENTS (Continued)**

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the Regional Office of Education No. 24.

*On-behalf contributions to TRS.* The State of Illinois makes employer pension contributions on behalf of the Regional Office of Education No. 24.

*2.2 formula contributions.* Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were \$2,198.

*Federal and special trust fund contributions.* When TRS members are paid from federal and special trust funds administered by the Regional Office of Education No. 24, there is a statutory requirement for the Regional Office of Education No. 24 to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, no contributions were required for salaries made from federal and special trust funds.

*Employer retirement cost contributions.* Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The Regional Office of Education No. 24 is required to make a one-time contribution to TRS for members granted salary increases over 6 percent if those salaries are used to calculate a retiree's final average salary.

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the Regional Office of Education No. 24 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.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**6. RETIREMENT FUND COMMITMENTS (Continued)**

**Illinois Municipal Retirement Fund**

***IMRF Plan Description***

The Regional Office of Education No. 24's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Regional Office of Education No. 24'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).

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

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**6. RETIREMENT FUND COMMITMENTS (Continued)**

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

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

***Employees Covered by Benefit Terms***

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

	IMRF
Retirees and beneficiaries currently receiving benefits	121
Inactive plan members entitled to but not yet receiving benefits	283
Active plan members	22
Total	426

***Contributions***

As set by statute, the Regional Office of Education No. 24's regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Regional Office of Education No. 24's annual contribution rate for calendar year 2024 was 0.92%. For fiscal year 2025, the Regional Office of Education No. 24 contributed \$10,662 to the plan. The Regional Office of Education No. 24 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.

***Social Security***

Employees not qualifying for coverage under the Illinois Teachers' Retirement System or the Illinois Municipal Retirement Fund are considered "nonparticipating employees". Employees qualifying for coverage under the Illinois Municipal Retirement Fund are covered under Social Security.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**7. OTHER POST EMPLOYMENT BENEFITS**

**Teachers' Health Insurance Security Fund**

***Plan Description***

The Regional Office of Education No. 24 participates in the Teacher's Health Insurance Security (THIS) Fund. The THIS Fund is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. The THIS Fund is a cost-sharing multiple-employer defined benefit postemployment healthcare plan that covers retired employees of participating employers throughout the State of Illinois, excluding the Chicago Public School System. THIS health coverage includes provisions for medical, prescription, and behavioral health benefits, but does not provide vision, dental, or life insurance benefits. Annuitants may participate in the State administered Preferred Provider Organization plan or choose from several managed care options. As a result of the Governor's Executive Order 12-01, the responsibilities in relation to THIS were transferred to the Department of Central Management Services (CMS) as of July 1, 2013. The CMS administers the plan with the cooperation of the TRS.

***Benefits Provided***

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

The State of Illinois makes employer retiree health insurance contributions on behalf of the Regional Office of Education No. 24.

***Regional Office of Education No. 24 Contributions to the THIS Fund***

The Regional Office of Education No. 24 also makes contributions to THIS Fund. The Regional Office of Education No. 24 THIS Fund contribution was 0.67 percent during the year ended June 30, 2025 and 0.67, 0.67, 0.67, 0.92, 0.92, 0.92, 0.88, and 0.84 percent

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**7. OTHER POST EMPLOYMENT BENEFITS (Continued)**

during the years ended June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019, June 30, 2018, and, June 30, 2017, respectively. For the year ended June 30, 2025, the Regional Office of Education No. 24 paid \$2,540 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2024, June 30, 2023, June 30, 2022, June 30, 2021, June 30, 2020, June 30, 2019, June 30, 2018, and June 30, 2017, the Regional Office of Education No. 24 paid \$2,751, \$2,980, \$3,251, \$3,685, \$4,510, \$4,095, \$3,517, and \$3,402, 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."

**8. ON-BEHALF CONTRIBUTIONS**

The State of Illinois paid the following salary and benefit contributions on-behalf of the Regional Office of Education No. 24:

Regional Superintendent Salary	\$	135,432
Assistant Regional Superintendent Salary		121,884
Regional Superintendent Benefits (includes State paid insurance)		34,733
Assistant Regional Superintendent Benefits (includes State paid insurance)		7,682
Total	\$	<u>299,731</u>

Salary and benefit data for the Regional Superintendent and the Assistant Regional Superintendent was calculated based on data provided by the ISBE.

The Regional Office of Education No. 24 also receives on-behalf payments from ISBE in regards to the State's TRS and THIS. Due to the Regional Office of Education No. 24 reporting on the cash basis of accounting, the on-behalf payments are not recorded in the financial statements as the amounts were not received or disbursed in cash.

**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**9. DEFICIT FUND BALANCES AND NET POSITION**

The following individual funds carried the following deficit balances and net position as of June 30, 2025.

<b>Funds</b>	<b>Amount</b>
Education Fund:	
WIA Grant	\$ 68,272
Birth to Five	67,692
ESSER - SEL	33,364
Math and Literacy IGA Coaching	62,783
Nonmajor Special Revenue Fund:	
General Education Development	51,306
Nonmajor Enterprise Fund:	
Grundy County Summer School	60,600
Total	<u>\$ 344,017</u>

The Regional Office of Education No. 24 anticipates reduction of expenditures or transfers of unrestricted funds will also be taken to reduce deficit fund balances.

**10. LEASE**

The Regional Office of Education No. 24 extended its lease agreement for its alternative school location. The new lease term is July 1, 2023 through June 30, 2027. The agreement provides for a four-year extension and the landlord is to make certain leasehold improvements to the structure. The annual rent amount shall be an amount equal to the annual rent paid for the previous year, increased by an inflation amount equal to the percentage by which the Consumer Price Index for all Urban Consumers (CPI-U) increased from the previous year. Rental expense for the year ended June 30, 2025 was \$205,485.

**11. SUBSEQUENT EVENTS**

The Regional Office of Education No. 24 received approximately \$120,000 in fiscal year 2025 under the Truant Alternative and Optional Education Program (TAOEP), administered by ISBE.

With a fixed statewide budget and increased demand for truancy intervention services, the TAOEP grant has become increasingly competitive as more applicants compete for the same limited pool of funds. As a result of local truancy rates falling below the state-wide mean, the Regional Office was notified that TAOEP funding will not be renewed for fiscal year 2026.



**GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2025**

**11. SUBSEQUENT EVENTS (Continued)**

The elimination of this program funding represents a concentration of revenue loss that makes the ROE vulnerable to a substantial reduction in resources, particularly affecting services designed to support at-risk youth and reduce truancy. Management is evaluating program adjustments and seeking alternative funding sources to mitigate this impact.

**12. TRANSFERS IN/OUT**

Interfund transfers in/out to other fund balances at June 30, 2025 consist of the following individual transfers in/out to other funds in the General and Education Funds Combining Schedule of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents. The transfers between these funds were eliminated in the Governmental Funds Statement of Cash Receipts, Disbursements, and Changes in Cash and Cash Equivalents.

<b>Fund</b>	<b>Transfers In</b>	<b>Transfers Out</b>
General Fund:		
General School Fund	\$ 226,716	\$ 55,313
Evidence-Based Funding (EBF) (formerly Grundy/Kendall Counties State Aid)	55,313	200,000
Kendall County Special Education Cooperative	–	24,591
Education Fund:		
Emergency Assistance for Nonpublic Schools	–	2,125
Total	<u>\$ 282,029</u>	<u>\$ 282,029</u>

**13. RESTATEMENT OF FUND BALANCES**

The Regional Office of Education No. 24 has restated the General Fund and Education Fund balances as of June 30, 2024, due to improper classification of fund activities for ESSER - SEL and Professional Development programs in the prior year. This adjustment did not have an impact on the Total Governmental Funds' cash and cash equivalents/fund balance.

The following summarizes the adjustment referred to above:

	<b>General Fund</b>	<b>Education Fund</b>
Cash and cash equivalent/Fund balance, beginning of year, as previously reported	\$ 1,733,588	\$ (64,776)
Reclassification of fund activity	(7,592)	7,592
Cash and cash equivalent/Fund balance, beginning of year, as restated	<u>\$ 1,725,996</u>	<u>\$ (57,184)</u>

## **SUPPLEMENTARY INFORMATION**

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
GENERAL FUND

SCHEDULE 1

COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

	General School Fund	Payroll	Professional Development	Evidence-Based Funding (EBF)	Premier Local Revenue
<b>RECEIPTS</b>					
Local sources	\$ 14,239	\$ 142,806	\$ 165,854	\$ -	\$ 440
State sources	-	-	-	1,852,061	-
Federal sources	-	-	-	-	-
On-behalf payments	-	-	-	-	-
Interest	16,300	-	-	24,706	-
Total receipts	30,539	142,806	165,854	1,876,767	440
<b>DISBURSEMENTS</b>					
Instructional services:					
Salaries and benefits	-	132,782	175,937	900,550	-
Pension expense	-	1,471	622	8,034	-
Purchased services	12,947	-	118,273	610,980	-
Supplies and materials	1,415	-	10,776	62,039	25
Capital outlay	-	-	-	14,808	-
Total disbursements	14,362	134,253	305,608	1,596,411	25
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	16,177	8,553	(139,754)	280,356	415
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	226,716	-	-	55,313	-
Transfers out	(55,313)	-	-	(200,000)	-
Total other financing sources (uses)	171,403	-	-	(144,687)	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	187,580	8,553	(139,754)	135,669	415
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>	666,554	7,551	144,134	810,211	32,748
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 854,134	\$ 16,104	\$ 4,380	\$ 945,880	\$ 33,163
<b>CASH BASIS FUND BALANCES</b>					
Assigned	\$ -	\$ 16,104	\$ 4,380	\$ 945,880	\$ -
Unassigned	854,134	-	-	-	33,163
<b>TOTAL CASH BASIS FUND BALANCES</b>	\$ 854,134	\$ 16,104	\$ 4,380	\$ 945,880	\$ 33,163

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
GENERAL FUND

SCHEDULE 1  
(Continued)

COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

	Outdoor Education Cooperative	Kendall County Special Education Cooperative	Distributive Interest	PAASSS	Totals
<b>RECEIPTS</b>					
Local sources	\$ 114,085	\$ -	\$ -	\$ 6,840	\$ 444,264
State sources	-	-	-	-	1,852,061
Federal sources	-	-	-	-	-
On-behalf payments	-	-	-	-	-
Interest	-	-	6,974	-	47,980
Total receipts	114,085	-	6,974	6,840	2,344,305
<b>DISBURSEMENTS</b>					
Instructional services:					
Salaries and benefits	70,477	-	-	-	1,279,746
Pension expense	-	-	-	-	10,127
Purchased services	49,277	-	-	2,149	793,626
Supplies and materials	1,007	-	-	633	75,895
Capital outlay	-	-	-	-	14,808
Total disbursements	120,761	-	-	2,782	2,174,202
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(6,676)	-	6,974	4,058	170,103
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	-	-	-	-	282,029
Transfers out	-	(24,591)	-	-	(279,904)
Total other financing sources (uses)	-	(24,591)	-	-	2,125
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(6,676)	(24,591)	6,974	4,058	172,228
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>	23,876	24,591	14,419	1,912	1,725,996
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 17,200	\$ -	\$ 21,393	\$ 5,970	\$ 1,898,224
<b>CASH BASIS FUND BALANCES</b>					
Assigned	\$ 17,200	\$ -	\$ -	\$ 5,970	\$ 989,534
Unassigned	-	-	21,393	-	908,690
<b>TOTAL CASH BASIS FUND BALANCES</b>	\$ 17,200	\$ -	\$ 21,393	\$ 5,970	\$ 1,898,224

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
EDUCATION FUND  
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 2

	WIA Grant	Truants Alternative Optional Educational Program	McKinney - Vento Education for Homeless Children and Youth	ROE/ISC Operations	Regional Safe School	Digital Equity
<b>RECEIPTS</b>						
State sources	\$ -	\$ 119,945	\$ -	\$ 449,742	\$ 444,659	\$ -
Federal sources	145,144	-	36,500	-	-	-
Total receipts	145,144	119,945	36,500	449,742	444,659	-
<b>DISBURSEMENTS</b>						
Instructional services:						
Salaries and benefits	151,172	116,244	18,722	378,660	117,806	-
Pension expense	605	431	-	1,405	501	-
OPEB expense	-	-	-	-	2,198	-
Purchased services	25,391	2,892	22,762	64,570	95,917	-
Supplies and materials	1,312	492	200	7,081	-	1
Intergovernmental:						
Payments to other governments	-	-	-	-	228,237	-
Total disbursements	178,480	120,059	41,684	451,716	444,659	1
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(33,336)	(114)	(5,184)	(1,974)	-	(1)
<b>OTHER FINANCING SOURCE:</b>						
Transfers out	-	-	-	-	-	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(33,336)	(114)	(5,184)	(1,974)	-	(1)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>	(34,936)	24,673	10,470	1,974	3,736	1
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ (68,272)</u>	<u>\$ 24,559</u>	<u>\$ 5,286</u>	<u>\$ -</u>	<u>\$ 3,736</u>	<u>\$ -</u>
<b>CASH BASIS FUND BALANCES</b>						
Restricted	\$ -	\$ 24,559	\$ 5,286	\$ -	\$ 3,736	\$ -
Unassigned	(68,272)	-	-	-	-	-
<b>TOTAL CASH BASIS FUND BALANCES</b>	<u>\$ (68,272)</u>	<u>\$ 24,559</u>	<u>\$ 5,286</u>	<u>\$ -</u>	<u>\$ 3,736</u>	<u>\$ -</u>

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
EDUCATION FUND  
COMBINING SCHEDULE OF CASH RECEIPTS, DISBURSEMENTS,  
AND CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 2  
(Continued)

	American Rescue Plan - McKinney Vento	Birth to Five	ESSER - SEL	Emergency Assistance for Nonpublic Schools	Literacy Plan	Math and Literacy IGA Coaching	Totals
<b>RECEIPTS</b>							
State sources	\$ -	\$ 60,490	\$ -	\$ -	\$ 7,100	\$ 40,241	\$ 1,122,177
Federal sources	-	-	50,857	-	-	-	232,501
Total receipts	-	60,490	50,857	-	7,100	40,241	1,354,678
<b>DISBURSEMENTS</b>							
Instructional services:							
Salaries and benefits	-	-	5,290	-	-	4,093	791,987
Pension expense	-	-	22	-	-	-	2,964
OPEB expense	-	-	-	-	-	-	2,198
Purchased services	9,290	38,979	48,602	-	4,076	97,764	410,243
Supplies and materials	-	39,021	5,972	-	429	1,167	55,675
Intergovernmental:							
Payments to other governments	-	-	-	-	-	-	228,237
Total disbursements	9,290	78,000	59,886	-	4,505	103,024	1,491,304
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	(9,290)	(17,510)	(9,029)	-	2,595	(62,783)	(136,626)
<b>OTHER FINANCING SOURCE:</b>							
Transfers out	-	-	-	(2,125)	-	-	(2,125)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	(9,290)	(17,510)	(9,029)	(2,125)	2,595	(62,783)	(138,751)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>	9,290	(50,182)	(24,335)	2,125	-	-	(57,184)
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ -	\$ (67,692)	\$ (33,364)	\$ -	\$ 2,595	\$ (62,783)	\$ (195,935)
<b>CASH BASIS FUND BALANCES</b>							
Restricted	\$ -	\$ -	\$ -	\$ -	\$ 2,595	\$ -	\$ 36,176
Unassigned	-	(67,692)	(33,364)	-	-	(62,783)	(232,111)
<b>TOTAL CASH BASIS FUND BALANCES</b>	\$ -	\$ (67,692)	\$ (33,364)	\$ -	\$ 2,595	\$ (62,783)	\$ (195,935)

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
EDUCATION FUND  
BUDGETARY COMPARISON SCHEDULE  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 3

	WIA Grant				Truants Alternative and Optional Education Program			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
<b>RECEIPTS</b>								
State sources	\$ -	\$ -	\$ -	\$ -	\$ 119,945	\$ 119,945	\$ 119,945	\$ -
Federal sources	176,000	204,111	145,144	(58,967)	-	-	-	-
Total receipts	176,000	204,111	145,144	(58,967)	119,945	119,945	119,945	-
<b>DISBURSEMENTS</b>								
Instructional services:								
Salaries and benefits	114,848	149,566	151,172	(1,606)	116,227	116,227	116,244	317
Pension expense	-	-	605	(605)	-	-	431	(431)
OPEB expense	-	-	-	-	-	-	-	-
Purchased services	59,952	54,345	25,391	28,954	3,226	3,226	2,892	-
Supplies and materials	1,200	200	1,312	(1,112)	492	492	492	-
Other objects	-	-	-	-	-	-	-	-
Intergovernmental:								
Payments to other governments	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total disbursements	176,000	204,111	178,480	25,631	119,945	119,945	120,059	(114)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>(33,336)</u>	<u>\$ (33,336)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(114)</u>	<u>\$ (114)</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>			<u>(34,936)</u>				<u>24,673</u>	
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>			<u>\$ (68,272)</u>				<u>\$ 24,559</u>	

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
EDUCATION FUND  
BUDGETARY COMPARISON SCHEDULE  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 3  
(Continued)

	McKinney - Vento Education for Homeless Children and Youth				ROE/ISC Operations			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
<b>RECEIPTS</b>								
State sources	\$ -	\$ -	\$ -	\$ -	\$ 449,742	\$ 449,742	\$ 449,742	\$ -
Federal sources	36,500	36,500	36,500	-	-	-	-	-
Total receipts	36,500	36,500	36,500	-	449,742	449,742	449,742	-
<b>DISBURSEMENTS</b>								
Instructional services:								
Salaries and benefits	10,982	10,982	18,722	(7,740)	377,023	377,023	378,660	(1,118)
Pension expense	-	-	-	-	-	-	1,405	(1,405)
OPEB expense	-	-	-	-	-	-	-	-
Purchased services	25,318	25,318	22,762	2,556	64,822	64,822	64,570	549
Supplies and materials	200	200	200	-	7,897	7,897	7,081	-
Other objects	-	-	-	-	-	-	-	-
Intergovernmental:								
Payments to other governments	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total disbursements	36,500	36,500	41,684	(5,184)	449,742	449,742	451,716	(1,974)
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(5,184)</b>	<b>\$ (5,184)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>(1,974)</b>	<b>\$ (1,974)</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>			10,470				1,974	
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>			<b>\$ 5,286</b>				<b>\$ -</b>	



GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
EDUCATION FUND  
BUDGETARY COMPARISON SCHEDULE  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 3  
(Continued)

	Regional Safe School				Birth to Five			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
<b>RECEIPTS</b>								
State sources	\$ 444,659	\$ 444,659	\$ 444,659	\$ -	\$ 78,000	\$ 78,000	\$ 60,490	\$ (17,510)
Federal sources	-	-	-	-	-	-	-	-
Total receipts	444,659	444,659	444,659	-	78,000	78,000	60,490	(17,510)
<b>DISBURSEMENTS</b>								
Instructional services:								
Salaries and benefits	118,593	118,593	117,806	2,049	31,000	31,179	-	31,179
Pension expense	-	-	501	(501)	-	-	-	-
OPEB expense	-	-	2,198	(2,198)	-	-	-	-
Purchased services	97,829	97,829	95,917	650	7,900	7,800	38,979	(31,179)
Supplies and materials	-	-	-	-	39,100	39,021	39,021	-
Other objects	-	-	-	-	-	-	-	-
Intergovernmental:								
Payments to other governments	228,237	228,237	228,237	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total disbursements	444,659	444,659	444,659	-	78,000	78,000	78,000	-
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(17,510)</u>	<u>\$ (17,510)</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>			<u>3,736</u>				<u>(50,182)</u>	
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>			<u>\$ 3,736</u>				<u>\$ (67,692)</u>	

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
EDUCATION FUND  
BUDGETARY COMPARISON SCHEDULE  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 3  
(Continued)

	ESSER - SEL				Literacy Plan			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final			Original	Final		
<b>RECEIPTS</b>								
State sources	\$ -	\$ -	\$ -	\$ -	\$ 8,000	\$ 15,448	\$ 7,100	\$ (8,348)
Federal sources	73,000	73,000	50,857	(22,143)	-	-	-	-
Total receipts	73,000	73,000	50,857	(22,143)	8,000	15,448	7,100	(8,348)
<b>DISBURSEMENTS</b>								
Instructional services:								
Salaries and benefits	5,290	5,290	5,290	-	-	-	-	-
Pension expense	-	-	22	(22)	-	-	-	-
OPEB expense	-	-	-	-	-	-	-	-
Purchased services	48,629	48,629	48,602	27	5,800	13,968	4,076	9,892
Supplies and materials	5,971	5,971	5,972	(1)	2,200	1,480	429	1,051
Other objects	-	-	-	-	-	-	-	-
Intergovernmental:								
Payments to other governments	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Total disbursements	59,890	59,890	59,886	4	8,000	15,448	4,505	10,943
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<u>\$ 13,110</u>	<u>\$ 13,110</u>	(9,029)	<u>\$ (22,139)</u>	<u>\$ -</u>	<u>\$ -</u>	2,595	<u>\$ 2,595</u>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR, AS RESTATED</b>			(24,335)				-	
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>			<u>\$ (33,364)</u>				<u>\$ 2,595</u>	

GRUNDY AND KENDALL COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 24  
NONMAJOR SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF CASH RECEIPTS, DISBURSEMENTS, AND  
CHANGES IN CASH AND CASH EQUIVALENTS  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2025

SCHEDULE 4

	School Bus Driver	General Education Development	Totals
<b>RECEIPTS</b>			
Local sources	\$ 8,430	\$ 1,920	\$ 10,350
State sources	5,197	-	5,197
Interest	303	-	303
Total receipts	<u>13,930</u>	<u>1,920</u>	<u>15,850</u>
<b>DISBURSEMENTS</b>			
Instructional services:			
Salaries and benefits	-	13,590	13,590
Pension expense	-	38	38
Purchased services	8,779	-	8,779
Supplies and materials	745	-	745
Other objects	440	-	440
Total disbursements	<u>9,964</u>	<u>13,628</u>	<u>23,592</u>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	3,966	(11,708)	(7,742)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u>13,565</u>	<u>(39,598)</u>	<u>(26,033)</u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<u>\$ 17,531</u>	<u>\$ (51,306)</u>	<u>\$ (33,775)</u>
<b>CASH BASIS FUND BALANCES</b>			
Restricted - others	\$ 17,531	\$ -	\$ 17,531
Unassigned	-	(51,306)	(51,306)
<b>TOTAL CASH BASIS FUND BALANCES</b>	<u>\$ 17,531</u>	<u>\$ (51,306)</u>	<u>\$ (33,775)</u>