State of Illinois
REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
FINANCIAL AUDIT
For the Year Ended June 30, 2025

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

KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

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REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

OFFICIALS

Regional Superintendent (July 1, 2025 – current)	Mr. Ryan McClellan
Regional Superintendent (during the audit period July 1, 2024 – June 30, 2025)	Mr. Kelton J.V. Davis
Assistant Regional Superintendent (July 1, 2025 – current)	Ms. Jill Noble
Assistant Regional Superintendent (during the audit period July 1, 2024 – June 30, 2025)	Mr. William C. Diddlebock

Offices are located at:

134 N. Main Street
Red Bud, Illinois 62278

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

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

Number of	This Audit	Prior Audit
Audit findings	0	1
Repeated audit findings	0	0
Prior recommendations implemented or not repeated	1	0

SUMMARY OF FINDINGS AND RESPONSES

Item No.	Page	Description	Finding Type
FINDINGS (GOVERNMENT AUDITING STANDARDS)			
None			
PRIOR AUDIT FINDINGS NOT REPEATED (GOVERNMENT AUDITING STANDARDS)			
2024-001		Controls Over Financial Statement Preparation	Material Weakness

EXIT CONFERENCE

An informal exit conference was held with Agency personnel at the end of fieldwork. Attending were Ryan McClellan, Regional Superintendent; Jill Noble, Assistant Regional Superintendent; Michelle Coleman, Comptroller; and Ashley Norton, Manager, Kemper CPA Group LLP. There were no findings to discuss. A formal exit conference was not requested.

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

FINANCIAL STATEMENT REPORT SUMMARY

The audit of the accompanying basic financial statements of the Monroe and Randolph Counties Regional Office of Education #45 was performed by Kemper CPA Group LLP, Certified Public Accountants and Consultants.

Based on their audit, the auditors expressed an unmodified opinion on the Monroe and Randolph Counties Regional Office of Education #45's basic financial statements.

KEMPER
CPA GROUP LLP
Certified Public Accountants and Consultants

INDEPENDENT AUDITORS' REPORT

Honorable Christopher B. Meister
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 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Monroe and Randolph Counties Regional Office of Education #45, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Monroe and Randolph Counties Regional Office of Education #45'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 financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Monroe and Randolph Counties Regional Office of Education #45, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 Monroe and Randolph Counties Regional Office of Education #45, and to meet our 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Monroe and Randolph Counties Regional Office of Education #45's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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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 auditor's 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 Monroe and Randolph Counties Regional Office of Education #45'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 the Monroe and Randolph Counties Regional Office of Education #45'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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Teachers' Retirement System of the State of Illinois - Schedule of the Employer's Proportionate Share of the Net Pension Liability & Schedule of Employer Contributions, Illinois Municipal Retirement Fund - Schedule of Changes in the Net Pension Liability (Asset) and Related Ratios, Illinois Municipal Retirement Fund - Schedule of Employer Contributions, Teachers' Health Insurance Security Fund - Schedule of the Employer's Proportionate Share of the Collective Net OPEB Liability & Schedule of Employer Contributions, and Other Post Employment Benefits - Health Insurance - Schedule of Changes in the Total OPEB Liability and Related Ratios on pages 62-66, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Monroe and Randolph Counties Regional Office of Education #45's financial statements. The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information listed in the table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 27, 2026, on our consideration of the Monroe and Randolph Counties Regional Office of Education #45'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 Monroe and Randolph Counties Regional Office of Education #45'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 Monroe and Randolph Counties Regional Office of Education #45's internal control over financial reporting and compliance.

SIGNED ORIGINAL ON FILE

KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants

Marion, Illinois
May 27, 2026

KEMPER
CPA GROUP LLP
Certified Public Accountants and Consultants

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

Honorable Christopher B. Meister
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 financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Monroe and Randolph Counties Regional Office of Education #45, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Monroe and Randolph Counties Regional Office of Education #45's basic financial statements and have issued our report thereon dated May 27, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Monroe and Randolph Counties Regional Office of Education #45's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Monroe and Randolph Counties Regional Office of Education #45's internal control. Accordingly, we do not express an opinion on the effectiveness of the Monroe and Randolph Counties Regional Office of Education #45's internal control.

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

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

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Monroe and Randolph Counties Regional Office of Education #45's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 Monroe and Randolph Counties Regional Office of Education #45'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 Monroe and Randolph Counties Regional Office of Education #45's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

SIGNED ORIGINAL ON FILE

KEMPER CPA GROUP LLP
Certified Public Accountants and Consultants

Marion, Illinois
May 27, 2026

SCHEDULE OF FINDINGS AND RESPONSES

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
SCHEDULE OF FINDINGS AND RESPONSES
For the Year Ended June 30, 2025

SECTION I - SUMMARY OF AUDITORS' RESULTS

Financial Statements in Accordance with GAAP

Type of auditors' report issued:	*Unmodified*
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	None reported
• Noncompliance material to financial statements noted?	No

SECTION II – FINANCIAL STATEMENT FINDINGS

No findings were noted for the year ended June 30, 2025.

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED
For the Year Ended June 30, 2025

Finding No. 2024-001 Controls Over Financial Statement Preparation

Not Repeated

No material journal entries were necessary during the current year audit.

BASIC FINANCIAL STATEMENTS

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF NET POSITION
06/30/2025

	Governmental Activities	Business-Type Activities	Total
Assets			
Current Assets			
Cash and cash equivalents	$ 1,514,221	$ 69,027	$ 1,583,248
Accounts receivable	45,900	-	45,900
Due from other governments	268,661	107,093	375,754
Prepaid expenses	1,249	-	1,249
Total current assets	1,830,031	176,120	2,006,151
Noncurrent Assets			
Capital assets, net of depreciation	1,208,499	-	1,208,499
Total noncurrent assets	1,208,499	-	1,208,499
Total assets	3,038,530	176,120	3,214,650
Deferred Outflows of Resources			
Deferred outflows related to pensions	412,871	-	412,871
Deferred outflows related to OPEB	174,074	-	174,074
Total deferred outflows of resources	586,945	-	586,945
Liabilities			
Current Liabilities			
Accounts payable	9,735	-	9,735
Unearned revenue	35,725	-	35,725
Total current liabilities	45,460	-	45,460
Noncurrent Liabilities			
Net pension liability	179,416	-	179,416
OPEB liabilities	176,465	-	176,465
Total noncurrent liabilities	355,881	-	355,881
Total liabilities	401,341	-	401,341
Deferred Inflows of Resources			
Deferred inflows related to pensions	286,324	-	286,324
Deferred inflows related to OPEB	285,303	-	285,303
Total deferred inflows of resources	571,627	-	571,627
Net Position			
Net investment in capital assets	1,208,499	-	1,208,499
Restricted for educational purposes	87,646	-	87,646
Unrestricted	1,356,362	176,120	1,532,482
Total Net Position	$ 2,652,507	$ 176,120	$ 2,828,627

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

		Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
FUNCTIONS/PROGRAMS							
PRIMARY GOVERNMENT							
Governmental activities							
Instructional services:							
Salaries	$ 1,185,763	$ 14,094	$ 256,424	$ -	$ (915,245)	$ -	$ (915,245)
Employees benefits	168,976	2,984	36,315	-	(129,677)	-	(129,677)
Purchased services	258,249	3,563	106,373	-	(148,313)	-	(148,313)
Supplies and materials	93,008	2,726	47,764	-	(42,518)	-	(42,518)
Capital outlay	-	-	-	234,652	234,652	-	234,652
Other	50,322	1,953	20,092	-	(28,277)	-	(28,277)
Depreciation	86,418	-	-	-	(86,418)	-	(86,418)
Pension	170,149	782	11,703	-	(157,664)	-	(157,664)
OPEB	(41,921)	-	-	-	41,921	-	41,921
Intergovernmental:							
Payments to other governments	32,066	-	32,066	-	-	-	-
Administrative							
On-behalf payments - State	567,210	-	-	-	(567,210)	-	(567,210)
Total Governmental Activities	2,570,240	26,102	510,737	234,652	(1,798,749)	-	(1,798,749)
Business-type activities							
Registration services	295,600	250,513	-	-	-	(45,087)	(45,087)
Total Business-Type Activities	295,600	250,513	-	-	-	(45,087)	(45,087)
Total Primary Government	$ 2,865,840	$ 276,615	$ 510,737	$ 234,652	(1,798,749)	(45,087)	(1,843,836)
General revenues and losses							
Local sources					811,187	-	811,187
State sources					267,138	-	267,138
On-behalf payments - State					567,210	-	567,210
Investment income					13,691	269	13,960
					1,659,226	269	1,659,495
Change in Net Position					(139,523)	(44,818)	(184,341)
Net Position - Beginning					2,792,030	220,938	3,012,968
Net Position - Ending					$ 2,652,507	$ 176,120	$ 2,828,627

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BALANCE SHEET
GOVERNMENTAL FUNDS
06/30/2025

	General Fund	Education Fund	Other Nonmajor Funds	Eliminations	Total Governmental Funds
Assets					
Cash and cash equivalents	$ 1,382,405	$ 68,560	$ 63,256	$ -	$ 1,514,221
Accounts receivable	45,792	-	108	-	45,900
Due from other funds	81,541	-	-	(81,541)	-
Due from other governments	193,120	75,541	-	-	268,661
Prepaid expenses	1,249	-	-	-	1,249
Total Assets	1,704,107	144,101	63,364	(81,541)	1,830,031
Deferred Outflows of Resources	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ 1,704,107	$ 144,101	$ 63,364	$ (81,541)	$ 1,830,031
Liabilities					
Accounts payable	$ 1,182	$ 8,553	$ -	$ -	$ 9,735
Due to other funds	6,000	75,541	-	(81,541)	-
Unearned revenue	-	35,725	-	-	35,725
Total liabilities	7,182	119,819	-	(81,541)	45,460
Deferred Inflows of Resources					
Unavailable revenue	-	-	-	-	-
Fund Balance					
Nonspendable	1,249	-	-	-	1,249
Restricted	-	24,282	63,364	-	87,646
Unassigned	1,695,676	-	-	-	1,695,676
Total Fund Balances	1,696,925	24,282	63,364	-	1,784,571
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,704,107	$ 144,101	$ 63,364	$ (81,541)	$ 1,830,031

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
GOVERNMENTAL FUNDS
06/30/2025

Total Fund Balances - Governmental Funds		$ 1,784,571
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		1,208,499
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore are not reported in the governmental funds.		
Deferred outflows of resources	$ 586,945	
Deferred inflows of resources	(571,627)	15,318
Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.		
Net pension liability	$ (179,416)	
OPEB liabilities	(176,465)	(355,881)
Net Position of Governmental Activities		$ 2,652,507

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

	General Fund	Education Fund	Other Nonmajor Funds	Eliminations	Total Governmental Funds
Revenues					
Local sources	$ 811,187	$ -	$ 24,613	$ -	$ 835,800
State sources	267,138	560,796	1,489	-	829,423
State sources - payments made on behalf of region	340,313	-	-	-	340,313
Federal sources	-	184,593	-	-	184,593
Investment income	13,521	37	133	-	13,691
Total Revenues	1,432,159	745,426	26,235	-	2,203,820
Expenditures					
Instructional services:					
Salaries	793,324	376,276	16,163	-	1,185,763
Employee benefits	112,265	53,289	3,422	-	168,976
Pension expense	45,766	17,173	897	-	63,836
OPEB expense	4,738	-	-	-	4,738
Purchased services	98,072	156,091	4,086	-	258,249
Supplies and materials	19,794	70,088	3,126	-	93,008
Other	18,599	29,483	2,240	-	50,322
Payments made on behalf of region	340,313	-	-	-	340,313
Intergovernmental:					
Payments to other governments	-	32,066	-	-	32,066
Capital outlay	5,791	7,305	-	-	13,096
Total Expenditures	1,438,662	741,771	29,934	-	2,210,367
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,503)	3,655	(3,699)	-	(6,547)
Other Financing Sources (Uses)					
Transfers in	148,239	-	-	(148,239)	-
Transfers out	(148,239)	-	-	148,239	-
Total Other Financing Sources (Uses)	-	-	-	-	-
Net Change in Fund Balance	(6,503)	3,655	(3,699)	-	(6,547)
Fund Balances - Beginning (As Restated)	1,703,428	20,627	67,063	-	1,791,118
Fund Balances - Ending	$ 1,696,925	$ 24,282	$ 63,364	$ -	$ 1,784,571

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
For the Year Ended June 30, 2025

Net Change in Fund Balance - Total Governmental Funds		$ (6,547)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures and proceeds from disposals as revenue. However, in the statement of activities the cost of those assets, which meet capitalization requirements, is allocated over their estimated useful lives and reported as depreciation expense and gains and losses are reported on disposals.		
Capital outlay	$ 13,096	
Depreciation expense	(86,418)	(73,322)
Certain expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Pension (income) expense	$ (106,313)	
OPEB expense	46,659	(59,654)
Change in Net Position of Governmental Activities		$ (139,523)

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF NET POSITION
PROPRIETARY FUND
06/30/2025

	Business-Type Activities
	Enterprise Fund
	Registration
Assets	
Current Assets	
Cash and cash equivalents	$ 69,027
Due from other governments	107,093
Total Current Assets	176,120
Noncurrent Assets	
Capital assets, net of accumulated depreciation	-
Total Noncurrent Assets	-
Total Assets	176,120
Liabilities	-
Net Position	
Net investment in capital assets	-
Unrestricted	176,120
Total Net Position	$ 176,120

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For the Year Ended June 30, 2025

	Business-Type Activities
	Enterprise Fund
	Registration
Operating Revenues	
Charge for services	$ 250,513
Total Operating Revenues	250,513
Operating Expenses	
Salaries	111,183
Employee benefits	18,232
Purchased services	130,247
Supplies and materials	10,011
Payments to other governmental units	25,927
Total Operating Expenses	295,600
Operating Income (Loss)	(45,087)
Nonoperating Revenues	
Investment income	269
Total Nonoperating Revenues	269
Change in Net Position	(44,818)
Net Position - Beginning	220,938
Net Position - Ending	$ 176,120

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the Year Ended June 30, 2025

	Business-Type Activities
	Enterprise Fund
	Registration
Cash flows from operating activities:	
Collection of fees	$ 186,720
Payments to suppliers and providers for goods and services	(132,758)
Payments to employees	(129,415)
Payments to other governments	(25,927)
Net cash provided by (used for) operating activities	(101,380)
Cash flows from noncapital financing activities	
Interfund loans (made) repaid	-
Net cash provided by (used for) noncapital financing activities	-
Cash flows from investing activities:	
Interest received on investments	269
Net cash provided by (used for) investing activities	269
Net increase (decrease) in cash and cash equivalents	(101,111)
Cash and cash equivalents - beginning of year	170,138
Cash and cash equivalents - end of year	$ 69,027
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:	
Operating income (loss)	$ (45,087)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:	
Change in assets and liabilities:	
(Increase) decrease in due from other governments	(63,793)
(Increase) decrease in prepaid expenses	10,000
Increase (decrease) in accounts payable	(2,500)
Net cash provided by (used for) operating activities	$ (101,380)

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
06/30/2025

		Custodial Funds
Assets		
Cash and cash equivalents	$	774,896
Investments		14,798
Due from other governments		2,290,775
Total Assets	$	3,080,469
Liabilities		
Due to other governments	$	3,007,007
Total Liabilities		3,007,007
Net Position		
Restricted for other individuals and governments		73,462
Total Liabilities and Net Position	$	3,080,469

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

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
For the Year Ended June 30, 2025

	Custodial Funds
Additions	
Governmental contributions	$ 9,604,075
Member fees	79,044
Investment income	17,165
Total Additions	9,700,284
Deductions	
Payments to other governments	9,616,081
Beneficiary expenditures	142,542
Total Deductions	9,758,623
Net increase (decrease) in fiduciary net position	(58,339)
Net position - beginning	131,801
Net position - ending	$ 73,462

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Regional Office of Education #45's accounting policies conform to generally accepted accounting principles which are appropriate to local governments of this type.

A. Date of Management's Review

Management has evaluated subsequent events through May 27, 2026, the date when the financial statements were available to be issued.

B. Financial Reporting Entity

The Regional Office of Education #45 was created by Illinois Public Act 76-735, as amended, effective August 7, 1995. The Regional Office operates under the School Code (105 ILCS 5/3 and 5/3A). The region encompasses Monroe and Randolph 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 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 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 #45 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 #45 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 #45's financial statements. In addition, the Regional Office of Education #45 is not aware of any entity that would exercise oversight as to result in the Regional Office of Education #45 being considered a component unit of the entity.

For the period ended June 30, 2025, the Regional Office of Education #45 applied for, received, and administered numerous State and federal programs and grants in assistance and support of the educational activities of the school districts in Regional Office of Education #45. Such activities are reported as a single major special revenue fund (Education Fund).

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Government-Wide and Fund Financial Statements

The Statement of Net Position and the Statement of Activities are government-wide financial statements. They report information on all of the non-fiduciary activities of the Regional Office of Education #45. The effect of interfund activity has been removed from these statements. Governmental activities are supported by intergovernmental revenues and are reported separate from business-type activities, which rely, to a significant extent, on fees and charges for services.

The Statement of Net Position and the Statement of Activities are presented on an “economic resources” measurement focus prescribed by GASB Statement No. 34. All of the Regional Office of Education #45’s assets and deferred outflows of resources and liabilities and deferred inflows of resources, including capital assets, are included in the accompanying Statement of Net Position. The Statement of Activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues.

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

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

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regard to interfund activities such as payables, receivables, and transfers. Interfund activities between governmental funds and between governmental funds and proprietary funds appear as due to/due from on the governmental fund Balance Sheet and proprietary fund Statement of Net Position and as transfers in/out on the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the proprietary fund Statement of Revenues, Expenses, and Changes in Fund Net Position. All interfund transactions between governmental funds are eliminated on the government-wide financial statements. All internal balances in the Statement of Net Position have been eliminated.

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances and changes in fund balances as presented in these statements to the net position and changes in net position presented in the government-wide financial statements.

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major proprietary fund and nonmajor funds aggregated.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the "economic resources" measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary fund financial statements. Revenues from exchange transactions are recognized when they are earned, and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements have been prepared using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized when they become both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The Regional Office of Education #45 considers revenues to be available if they are collectible within 60 days after year-end.

Expenditures are generally recognized in the accounting period in which the fund liability is incurred, if measurable, with the exception of expenditures for prepaid items and long-term obligations, which are recognized when due, as well as expenditures related to compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Revenues susceptible to accrual are recognized in the current fiscal period. Those revenues include local sources, State sources, federal sources, and interest. Unearned revenues arise when potential revenue does not meet both the measurable and available criteria or when resources are received prior to the government having legal claim to them. The revenues are subsequently recognized when both recognition criteria are met or when the government has legal claim to the resources. Revenues received after the Regional Office's availability period are reported as deferred inflows of resources - unavailable revenue in the fund statements and are reported as current revenues in the Statement of Activities.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Regional Office of Education #45's enterprise fund are charges to customers for sales and services. Operating expenses for proprietary funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

It is the Regional Office of Education #45's policy to first apply restricted funds when an expenditure or expense is incurred for which both restricted and unrestricted resources are available. For unrestricted fund balances, committed fund balances are used first, then assigned fund balances, then unassigned if any.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Fund Accounting

The Regional Office of Education #45 uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The Regional Office of Education #45 uses governmental, proprietary, and fiduciary funds.

Governmental Funds

Governmental funds are those through which most governmental functions of the Regional Office of Education #45 are typically reported. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as a fund balance.

As prescribed by GASB Statement No. 34, governmental fund reporting focuses on the major funds, rather than on the fund type. There is a two-step process for determining if a fund should be reported as a major fund: (1) total assets (including deferred outflows or resources), liabilities (including deferred inflows of resources), revenues, or expenditures/expenses (excluding extraordinary items) of an individual fund are at least 10% of the corresponding total for the fund type, and (2) total assets (including deferred outflows of resources), liabilities (including deferred inflows of resources), revenues, or expenditures/expenses (excluding extraordinary items) of an individual fund are at least 5% of the corresponding total for the total of all governmental and proprietary funds combined. Funds that do not meet the major fund determination requirements are reported in aggregate as nonmajor funds. The Regional Office of Education #45 has presented all major funds that met the above qualifications.

The Regional Office of Education #45 reports the following major governmental funds:

General Fund – The General Fund 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. The General Fund is always considered a major fund. Included in this fund are:

> Chester Office – This fund is used for general operations of the Chester office of the Regional Office of Education. It is used to account for all financial resources, except those required to be accounted for in another fund.
>
> Waterloo Office – This fund is used for general operations of the Waterloo office of the Regional Office of Education. It is used to account for all financial resources, except those required to be accounted for in another fund.
>
> Evidenced Based Funding – This fund accounts for Evidence Based Funding used for the general operations of the Regional Safe Schools program.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Fund Accounting (Continued)

Governmental Funds (Continued)

County Account – The Regional Office of Education #45 receives a tax appropriation from Monroe and Randolph counties for operation purposes. These appropriations are requested on a yearly basis.

Operations & Maintenance – This fund is used to account for funds other than the ARPA funds from Monroe County that will be used for the new Red Bud site.

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

Education – This fund is used to account for and report the proceeds of specific revenue sources that are restricted by grants or contracts to expenditures for specific purposes supporting education enhancement programs as follows:

Adult Education and Family Literacy – This group of funds account for monies received from the Illinois Community College Board (ICCB) for academic and vocational adult education programs including the following:

Federal Basic – This fund accounts for federal monies received from the ICCB which provide for adult basic education (GED) services for adult education clients.

State Basic – This fund accounts for State funds received from the ICCB for vocational training for adult education clients including computer and certified nurse assistant classes.

State Performance – This fund accounts for State monies received from the ICCB that can be used for any purpose that supports the adult education program.

Secretary of State Family Literacy Program – The program provides continuing adult education, English as a second language, childhood education, parenting resources, and activities for at risk families in the community of the Regional Office of Education #45.

School-Based Mental Health – This program develops a school based mental health team to establish a system of care focused on expanding school based mental health support to students and implements a multi-tiered system of support for the developmental mental health needs and challenges of the diverse student population.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Fund Accounting (Continued)

Governmental Funds (Continued)

Adult Volunteer Literacy Grant Program – This program provides free one-on-one tutoring for adults who want to improve their basic reading and math skills and for English as a Second Language students. The Regional Office of Education #45 provides the training and the teaching materials for the volunteer tutors and the books and materials for the students.

National School Lunch Program (NSLP)-Federal Lunch & Breakfast – This fund accounts for the Federal Breakfast and Lunch funds received from ISBE for the National School Lunch Program (NSLP) and School Breakfast Program.

Regional Safe Schools – This program provides funding for an alternative school program for students removed from the regular school setting due to disruptive behavior.

McKinney-Vento Education for Homeless Children – The fund provides educational services and strives to heighten community awareness of the need to serve the homeless population.

ROE/ISC Operations – This account is used for general operation of the Regional Office of Education office.

Rural Education Achievement Program – This grant is intended to assist the Regional Office in raising student academic achievement and meeting the State's definition of adequate yearly progress.

Community Partnership – The Community Partnership Grant will aid in the ongoing efforts to decrease the gaps in meeting students' social, emotional, behavioral, and mental health needs that were amplified by the COVID-19 pandemic.

ESSER III – The purpose is to support the safe reopening and sustaining safe operations of schools while meeting students' academic, social, emotional, and mental health needs resulting from the COVID-19 pandemic.

Literacy Professional Development – This grant is designed to enhance literacy instruction and expand access to high quality interventions. Funding is to be used to support the creation, revision, and implementation of local literacy plans.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Fund Accounting (Continued)

Governmental Funds (Concluded)

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

Teacher's Institute Fund – The Teacher's Institute Fund is authorized by Section 3-12 of the School Code. All examination, registration and renewal fees are paid into the Teacher's Institute Fund. The monies are used to defray administrative expenses incidental to teacher's institutes, workshops, or meetings of a professional nature. All funds generated remain restricted until expended only on the aforementioned activities.

Bus Driver Permit Fund – This fund is used to account for the issuance of school bus driver permits and to sponsor instructional training courses for school bus drivers.

General Education Development Fund – This fund was established to administer the high school level test of General Educational Development.

Proprietary Funds

Enterprise Funds - The Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business operations 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 revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control accountability, or other purposes.

The Regional Office of Education #45 reports the following major enterprise fund:

Registration - The purpose of the Registration fund is to support professional development workshops for educators and enrichment programs for students. Educators/students pay registration fees for programs presented by the office. Presenter fees, supplies, room rental, and food costs are examples of expenses paid out of the registration fund.

Fiduciary Funds

Custodial Funds - Custodial funds are used to account for assets held by the Regional Office of Education #45 in a trustee capacity or as a custodian for individuals, private organizations, other governmental units, and/or other funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Fund Accounting (Concluded)

Fiduciary Funds (Concluded)

The Regional Office of Education #45 reports the following custodial funds: These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Custodial funds include the following:

Distributive Fund – This fund distributes monies received by the State to the school districts and other entities.

Area V Trail – This fund receives and disburses monies for workshops provided and paid for by all the Area V Regional Offices of Education.

M'aidez Center – This fund receives and disburses monies for the M'aidez Center, a 501(c)(3) organization that provides charitable support to other organizations serving at-risk youth and families.

School Facility Sales Tax – Voters in both of the Regional Office's counties approved the use of a one-percent sales tax to be used exclusively for school facility capital projects. Regional Office of Education #45 is the fiscal agent for processing payments from the State of Illinois to the school districts.

F. Cash and Investments

The Regional Office of Education #45 considers cash on hand, checking accounts, savings accounts, money market accounts, and investments held with an original maturity date of less than 90 days to be cash and cash equivalents. State regulations require that the Regional Office deposit funds under its control into accounts insured by the federal government, accounts secured by substantial collateral, or pooled investments trusts. All funds not needed for immediate disbursement are maintained in interest bearing accounts.

Statutes authorize the Regional Office of Education #45 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.

G. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds" in the fund financial statements. Balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances."

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid expenses.

I. Capital Assets

Capital assets are reported in the applicable columns in the government-wide and proprietary fund financial statements. Capital assets purchased or acquired with an original cost of $500 or more and estimated useful lives of greater than one year are recorded at historical cost or estimated historical cost. Contributed assets are recorded at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Leasehold Improvements	15 years
Equipment & Furniture	5-10 years
Office Equipment	3-7 years

In the governmental fund financial statements, capital assets used in governmental operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

J. Deferred Inflows and Outflows of Resources

Deferred Outflows of Resources – Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and will not be recognized as an outflow of resources (expense/expenditures) until then. Deferred outflows of resources consist of unrecognized items not yet charged to pension and OPEB expense and contributions from the employer after the measurement date but before the end of the employer's reporting period:

Deferred Inflows of Resources – Deferred inflows of resources represent an acquisition of net position/fund balance that applies to a future period(s) and will not be recognized as an inflow of resources (revenue) until that time. Although certain revenues are measurable, they are not available. Available means collected within the current period or expected to be collected soon enough thereafter to be used to pay liabilities of the current year. Deferred inflows of resources are reported in the governmental fund financial statements as unavailable revenue and represent the amount of assets that have been recognized, but the related revenue has not been recognized since the assets are not collected within the current year or expected to be collected soon enough thereafter to be used to pay liabilities of the current year.

Deferred inflows of resources in the governmental funds balance sheet consist of receivables not collected within 60 days after the year end. Deferred inflows of resources in the statement of net position consist of unrecognized items that have not yet reduced pension and OPEB expense.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Postemployment Benefits Other Than Pensions (OPEB)

For the purposes of measuring the Regional Office of Education #45's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Regional Office of Education #45's OPEB Plan and additions to/deductions from the Regional Office of Education #45's fiduciary net position have been determined on the same basis as they are reported by the Regional Office of Education #45's Plan. For this purpose, the Regional Office of Education #45's Plan recognizes benefit payments when due and payable in accordance with the benefit terms. The Regional Office of Education #45's OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense from the ROE's single employer defined benefit OPEB plan have been actuarially determined using the Alternative Measurement Method.

L. Compensated Absences

Vacation pay is considered an expenditure in the year it is paid. All vacation has to be used before fiscal year end, so no accrual is required.

Accumulated sick pay benefits are available to all full-time employees to use in future years. However, upon termination, the employees are not compensated for any unused sick days; therefore, no accruals or reserves have been established.

M. Equity Classifications

Government-wide and Proprietary Fund Financial Statements

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

Net Investment in Capital Assets – Consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of bonds, mortgages, notes or other borrowings, if any, that are attributable to the acquisition, construction, or improvement of those assets.

Restricted Net Position – Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted Net Position – The net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Equity Classifications (Concluded)

Governmental Fund Statements

Governmental fund equity is classified as fund balance. Fund balance is the difference between assets deferred outflows of resources and liabilities and deferred inflows of resources in a governmental fund. The following types of fund balances may be presented in the governmental funds Balance Sheet, the general fund and education fund Combining Schedules of Accounts, and the nonmajor special revenue funds Combining Balance Sheet:

Nonspendable Fund Balance – The portion of a governmental fund's fund balance that is not available to be spent, either short term or long term, in either form or through legal restrictions. The general fund's Waterloo Office account has a nonspendable fund balance related to prepaid items, as these are not available to be spent.

Restricted Fund Balance – The portion of a governmental fund's fund balance that is subject to external enforceable legal restrictions. The following funds are restricted by Illinois Statute: Teacher's Institute fund, Bus Driver Permit fund, and General Education Development fund. The NSLP Federal Lunch and Breakfast fund account is restricted by a grant agreement or contract.

Committed Fund Balance – The portion of a governmental fund's fund balance with self-imposed constraints or limitations that has been placed at the highest level of decision making. The Regional Office of Education #45 has no committed fund balances.

Assigned Fund Balance – The portion of a governmental fund's fund balance to denote an intended use of resources. The accounts presented with assigned fund balances are specified for a particular purpose by the Regional Superintendent. The Regional Office of Education #45 has no assigned fund balances.

Unassigned Fund Balance – Available expendable financial resources in a governmental fund that are not designated for a specific purpose. The following General fund accounts have unassigned fund balances: Chester Office account, Waterloo Office account, Evidence Based Funding, and County account.

N. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

O. Budget Information

The Regional Office of Education #45 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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONCLUDED)

O. Budget Information (Concluded)

Budgets relating to programs funded by grants from the Illinois State Board of Education are prepared and submitted to the State Board as part of the grant awards process. The State Board must also approve amendments to these budgets. Grant project budgets are based on the award period. Budgets relating to programs funded by grants from the Illinois Community College Board must be prepared and submitted for approval. Budgets are also prepared for certain grants awarded through other pass-through entities. Budgetary Comparison Schedules have been presented for the following grants: Adult Education and Family Literacy – Federal Basic, Adult Education and Family Literacy – State Basic, Adult Education and Family Literacy – State Performance, Secretary of State Family Literacy Program, Adult Volunteer Literacy Grant Program, Regional Safe Schools, McKinney Vento Education for Homeless Children, ROE/ISC Operations, Community Partnership, ESSER III, and Literacy Professional Development.

P. New Accounting Pronouncements

The Regional Office of Education #45 has reviewed the Governmental Accounting Standards Board (GASB) Statements that became effective for the fiscal year ended June 30, 2025 and has determined that none of the new Statements were applicable or had a material impact on the Regional Office of Education #45's financial statements.

NOTE 2: CASH DEPOSITS

At June 30, 2025, the carrying amount of the Regional Office of Education #45's deposits for the governmental activities, business-type activities, and fiduciary funds were $1,514,221, $69,027, and $774,896 (includes $1,000 petty cash for the M'aidez Center), respectively. The bank balances for the governmental activities, business-type activities, and fiduciary funds totaled $2,711,206 all of which was secured by federal depository insurance or collateralized with securities held by the pledging financial institution's trust department in the Regional Office of Education #45's name.

Investments

The investment policy requires that funds should be invested solely in investments authorized by 30 ILCS 235/2 and 6 and 105 ILCS5/8-7. As of June 30, 2025, the Regional Office of Education #45 had investments with carrying and fair values of $14,798 invested in stocks that were Securities Investor Protection Corporation (SIPC) insured or collateralized.

Credit Risk

The Regional Office of Education #45 is allowed to invest in securities as authorized by Section 2 and 6 of the Public Funds Investment Act (30 ILCS 235/2 and 6), and Section 8-7 of the School Code. The Regional Office of Education #45 has no investment policy that would further limit its investment choices. As of June 30, 2025, the Regional Office of Education #45 was in compliance with these guidelines.

NOTE 3: INTERFUND ACTIVITY

A. Interfund Receivables and Payables

Interfund due to/from other fund balances at June 30, 2025 consist of the following individual due to/from other funds in the governmental fund Balance Sheet. These balances were eliminated in the government-wide Statement of Position.

Fund	Due From Other Funds	Due to Other Funds
General Fund		
Office Account-Waterloo Office	$ 81,541	$ -
Operations & Maintenance	-	6,000
Education Fund		
Chester Office		
Adult Education-Federal Basic	-	32,533
Regional Safe Schools	-	10,000
Waterloo Office		
McKinney Vento Education for Homeless Children	-	23,353
Literacy Professional Development	-	9,655
	$ 81,541	$ 81,541

At June 30, 2025, amounts due from other funds to the General Fund primarily consisted of loans to various Education fund accounts to cover temporary cash shortages. These funds utilize the same pooled cash account.

B. Interfund Transfers

The composition of interfund transfers during the year ended June 30, 2025 is as follows:

Fund	Transfer In	Transfer Out
General Fund		
Evidence Based Funding - Chester	$ -	$ 148,239
Operations & Maintenance - Waterloo	148,239	-
	$ 148,239	$ 148,239

During the year ended June 30, 2025, the Regional Office of Education #45 made an interfund transfer to move a portion of unrestricted funds to cover maintenance costs in the Operations & Maintenance – Waterloo General Fund account.

NOTE 4: DUE TO/DUE FROM OTHER GOVERNMENTAL UNITS

At June 30, 2025, the Regional Office of Education #45's General fund, Education fund, Enterprise fund, and Custodial fund had amounts due to and due from various other governmental units which consisted of the following:

Due from Other Governments:	
General Fund	
Local Governments	$ 193,120
Education Fund	
Regional Office of Education #3	23,353
Illinois Community College Board	32,533
Illinois State Board of Education	19,655
	75,541
Enterprise Fund	
Local Governments	107,093
Total	$ 375,754
Custodial Funds	
Illinois State Board of Education	$ 148,119
Illinois Comptroller	2,142,656
Total	$ 2,290,775
Due to Other Governments:	
Custodial Funds	
Local Governments	$ 3,007,007

NOTE 5: CAPITAL ASSETS

Capital asset activities for the year ended June 30, 2025 are as follows:

Asset Class	July 1, 2024	Additions	Deletions	June 30, 2025
Governmental Activities:				
Construction in Process	$ 1,065,780	$ 5,026	$ 1,070,806	$ -
Leasehold Improvements	-	1,070,806	-	1,070,806
Equipment and Furniture	374,056	8,070	-	382,126
Less: Accumulated Depreciation	(158,015)	(86,418)	-	(244,433)
	216,041	992,458	-	1,208,499
Net Investment in Capital Assets	$ 1,281,821	$ 997,484	$ 1,070,806	$ 1,208,499
Business-Type Activities:				
Equipment and Furniture	$ 6,611	$ -	$ -	$ 6,611
Less: Accumulated Depreciation	(6,611)	-	-	(6,611)
Net Investment in Capital Assets	$ -	$ -	$ -	$ -

For the government activities, depreciation expense for the year ended June 30, 2025 amounted to $86,418 and was accounted for in the instructional services function. For the business-type activities, depreciation expense was $0.

NOTE 6: PENSION AND RETIREMENT COMMITMENTS

A. Teachers' Retirement System of the State of Illinois (TRS)

Plan Description

The Regional Office of Education #45 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/fy2024; by writing to TRS at 2815 W. Washington, P.O. Box 19253, Springfield, Illinois 62794; or by calling (888) 678-3675, option 2.

Benefits Provided

TRS provides retirement, disability, and death benefits. Tier 1 member 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

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

A. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Benefits Provided (Concluded)

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 3 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 Tier 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 9.00 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 #45.

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the Regional Office of Education #45. For the year ended June 30, 2025, the State of Illinois contributions recognized by the Regional Office of Education #45 were based on the State's proportionate share of the pension expense associated with the Regional Office of Education #45, and the Regional Office of Education #45 recognized revenue and expenditures of $293,379 in pension contributions from the State of Illinois.

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

A. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Contributions (Concluded)

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. This contribution rate is specified by statute. Contributions for the year ended June 30, 2025 were $4,101 and are deferred because they were paid after the June 30, 2024 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the Regional Office of Education #45, there is a statutory requirement for the Regional Office of Education #45 to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2018.

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling $136,718 were paid from federal and special trust funds that required employer contributions of $14,137. These contributions are deferred because they were paid after the June 30, 2024, measurement date.

Early 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 #45 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 #45 made no payments to TRS for employer contributions due on salary increases in excess of 6 percent and no payments for sick leave days granted in excess of the normal annual allotment.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the Regional Office of Education #45 reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for State pension support provided to the employer. The State's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related State support, and the total portion of the net pension liability that was associated with the employer follows below:

Employers proportionate share of the net pension liability	$ 43,955
State's proportionate share of the net pension liability associated with the employer	3,664,878
Total	**$3,708,833**

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

A. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. For the year ended June 30, 2025, the Regional Office of Education #45 recognized pension expense of $11,869. The Regional Office of Education #45's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2024, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2024, the Regional Office of Education #45's proportion was 0.0000511900%, which was an increase of 0.0000098556% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the Regional Office of Education #45 recognized pension expense of $293,379 and revenue of $293,379 for support provided by the State. At June 30, 2025, the Regional Office of Education #45 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 165	$ (114)
Net difference between projected and actual earnings on pension plan investments	-	(377)
Change of assumptions	606	(23)
Changes in proportion and differences between employer contributions and proportionate share of contributions	11,163	(317)
Total deferred amounts to be realized in pension expense in future periods	11,934	(831)
Employer contributions subsequent to the measurement date	18,238	-
Total	$ 30,172	$ (831)

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

A. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Concluded)

$18,238 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year Ending June 30,	Net Deferred Outflows (Inflows) of Resources
2026	$ 2,289
2027	3,394
2028	2,646
2029	2,046
2030	728
Thereafter	-
Total	$ 11,103

Actuarial Assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	Varies by amount of service credit
Investment Rate of Return	7.00 percent, net of pension plan investment expense, including inflation

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

A. Teachers' Retirement System of the State of Illinois (TRS) (Continued)

Actuarial Assumptions (Concluded)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
Global Equity	37.0%	7.55%
Private Equity	15.0	10.28%
Public Income	18.0	5.81%
Private Credit	8.0	9.20
Real Assets	18.0	7.01%
Diversifying Strategies	4.0	5.18%
	100.0%	

*Based on the 2024 Horizon Survey of Capital Market Assumptions and TRS's current target asset allocation provided by RVK.

Discount Rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily required rates.

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 was projected to be available to make all projected future benefit payments of current active and inactive members and all benefit recipients. Tier 1's liability is partially-funded by Tier 2 members, as the Tier 2 member contribution is higher than the cost of Tier 2 benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return of TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

A. Teachers' Retirement System of the State of Illinois (TRS) (Concluded)

Sensitivity of the Regional Office of Education #45's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the Regional Office of Education #45's proportionate share of the net pension liability calculated using the discount rate of 7.00 percent, as well as what the Regional Office of Education #45's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) that the current rate.

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	$ 54,285	$ 43,955	$ 35,391

TRS Fiduciary Net Position

Detailed information about the TRS's fiduciary net position as of June 30, 2024, is available in the separately issued TRS *Comprehensive Annual Financial Report*.

B. Illinois Municipal Retirement Fund

Plan Description

The Regional Office of Education #45'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 #45'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 document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information (RSI). The report is available for download at 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).

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

B. Illinois Municipal Retirement Fund (Continued)

Benefits Provided (Concluded)

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 percent 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 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last ten years of service, divided by 48. Under Tier 1, the pension is increased by 3 percent 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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last ten 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 percent of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

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

Retirees and beneficiaries currently receiving benefits	31
Inactive plan members entitled to, but not yet receiving benefits	19
Active plan members	13
Total	63

Contributions

As set by statute, the Regional Office of Education #45'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 #45's annual contribution rate for calendar year 2024 was 8.56%. For the fiscal year ended June 30, 2025, the Regional Office of Education #45 contributed $45,598 to the plan. The Regional Office of Education #45 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.

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

B. Illinois Municipal Retirement Fund (Continued)

Net Pension Liability

The Regional Office of Education #45's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The *Actuarial Cost Method* used was Entry Age Normal.
- The *Asset Valuation Method* used was Market Value of Assets.
- The *Inflation Rate* was assumed to be 2.25 percent.
- *Salary Increases* were expected to be 2.85 percent to 13.75 percent, including inflation.
- The *Investment Rate of Return* was assumed to be 7.25 percent.
- *Projected Retirement Age* was from the Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020-2022.
- For *Non-disabled Retirees*, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used.
- For *Disabled Retirees*, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- For *Active Members*, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- The *Long-Term Expected Rate of Return* on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

B. Illinois Municipal Retirement Fund (Continued)

Actuarial Assumptions (Concluded)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	33.5%	4.35%
International Equity	18.0	5.40%
Fixed Income	24.5	5.20%
Real Estate	10.5	6.40%
Alternatives Investments	12.5	4.85-6.25%
Cash Equivalents	1.0	3.60%
Total	100.0	

Single Discount Rate

A Single Discount Rate of 7.25 percent was used to measure the total pension liability as of December 31, 2024. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on pension plan investments is 7.25 percent, the municipal bond rate is 4.08 percent, and the resulting single discount rate is 7.25 percent.

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

B. Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2023	$ 3,707,072	$ 3,560,925	$ 146,147
Changes for the year:			
Service Cost	52,881	-	52,881
Interest on the Total Pension Liability	261,985	-	261,985
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(47,449)	-	(47,449)
Changes of Assumptions	-	-	-
Contributions - Employer	-	48,798	(48,798)
Contributions - Employees	-	25,653	(25,653)
Net Investment Income	-	205,727	(205,727)
Benefit Payments, including Refunds of Employee Contributions	(239,847)	(239,847)	-
Other (Net Transfer)	-	(2,075)	2,075
Net Changes	27,570	38,256	(10,686)
Balances at December 31, 2024	$ 3,734,642	$ 3,599,181	$ 135,461

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.25 percent, as well as what the plan's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25 percent) or 1 percentage point higher (8.25 percent) than the current rate.

	1% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net Pension Liability (Asset)	$ 511,055	$ 135,460	$ (176,507)

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONTINUED)

B. Illinois Municipal Retirement Fund (Concluded)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the employer recognized pension expense of $158,280. At June 30, 2025, the Regional Office of Education #45 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ -	$ (16,142)
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	360,879	(269,351)
Total deferred amounts to be recognized in pension expense in future periods	360,879	(285,493)
Pension Contributions made Subsequent to the Measurement Date	21,820	-
Total Deferred Amounts Related to Pensions	$ 382,699	$ (285,493)

$21,820 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Outflows (Inflows) of Resources
2025	$ 27,635
2026	121,244
2027	(50,387)
2028	(23,106)
2029	-
Thereafter	-
Total	$ 75,386

NOTE 6: PENSION AND RETIREMENT COMMITMENTS (CONCLUDED)

C. Social Security

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

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS

A. Teacher Health Insurance Security Fund

THIS Plan Description

The Regional Office of Education #45 participates in the Teacher 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 healthcare plan that was established by the Illinois legislature for the benefit of retired Illinois public school teachers employed outside of the city of Chicago. The THIS fund is a cost-sharing, multiple-employer defined benefit post-employment 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 it 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 (department) as of July 1, 2013. Annuitants who are enrolled in Medicare Part A and B may be eligible to enroll in a Medicare Advantage Plan.

Benefits Provided

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by Illinois Department of Central Management services (CMS) with the cooperation of TRS. Section 6.6 of the State Employees Group Insurance Act of 1971 requires all active contributors to TRS who are not employees of the state to make a contribution to 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 #45. For the year ended June 30, 2025, State of Illinois contributions recognized by the Regional Office of Education #45 were based on the State's proportionate share of the collective net OPEB liability associated with the Regional Office of Education #45, and recognized revenue and expenditures of ($66,482) in OPEB contributions from the State of Illinois.

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

A. Teacher Health Insurance Security Fund (Continued)

Employer Contributions to the THIS Fund

The Regional Office of Education #45 also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. The employer THIS fund contributions was 0.67 and 0.67 percent during the years ended 2024 and 2023, respectively. For the year ended June 30, 2025, the Regional Office of Education #45 paid $4,738 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2024 and 2023, the Regional Office of Education #45 paid $3,685 and $2,903 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."

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2023, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified.

Inflation	2.25%
Salary increases	Depends on service and ranges from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.25% average wage inflation assumption.
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates	Trend rates for plan year 2025 are based on actual premium increases. For non-Medicare costs, trend rates start at 8%, for plan year decrease gradually to an ultimate trend rate of 4.25% in 2041.

Mortality rates for retirement and beneficiary annuitants were based on the PubT-2010 Retiree Mortality Table, adjusted for TRS experience. Disabled annuitant's mortality rates were based on the PubNS-2010 Non-Safety Disabled Retiree Table. Mortality rates for pre-retirement were based on the PubT-2010 Employee Mortality Table. All tables reflect future mortality improvements using Projection Scale MP-2020.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2017 through June 30, 2020.

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

A. Teacher Health Insurance Security Fund (Continued)

Single Discount Rate

Projected benefit payments are required to be discounted to their actuarial present values using a Single Discount Rate that reflects (1) a long-term expected rate of return on OPEB plan investments (to the extent that the plan's fiduciary net position is projected to be sufficient to pay benefits), and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). Since the THIS fund is financed on a pay-as-you-go basis, a discount rate consistent with fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity's index "20-year Municipal GO AA Indexz" has been selected. The discount rates are 3.97 percent as of June 30, 2024, and 3.86 percent as of June 30, 2023.

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Discount Rate

The following presents the Regional Office of Education #45's proportionate share of the collective net OPEB liability, as well as what the ROE's proportionate share of the collective net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.97 percent) or 1 percentage point higher (4.97 percent) than the current discount rate.

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's proportionate share of the collective net OPEB liability	$ 162,968	$ 146,066	$ 131,096

Sensitivity of the Employer's Proportionate Share of the Collective Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the Regional Office of Education #45's proportionate share of the collective net OPEB liability as of June 30, 2024, using current trend rates and sensitivity trend rates that are either 1 percentage point higher or lower. The current claims trend rates are 6.00 percent in 2025 decreasing to an ultimate trend rate of 4.25 percent in 2041.

	1% Decrease[a]	Healthcare Cost Trend Rate	1% Increase[b]
Employer's proportionate share of the collective net OPEB liability	$ 125,731	$ 146,066	$ 170,182

[a] *One percentage point decrease in healthcare trend rates are 5.00 percent in 2025 decreasing to an ultimate trend rate of 3.25 percent in 2041.*

[b] *One percentage point increase in healthcare trend rates are 7.00 percent in 2025 decreasing to an ultimate trend rate of 5.25 percent in 2041.*

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

A. Teacher Health Insurance Security Fund (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the Regional Office of Education #45 reported a liability for its proportionate share of the collective net OPEB liability that reflected a reduction for State OPEB support provided to the Regional Office of Education #45. The amount recognized by the ROE as its proportionate share of the collective net OPEB liability, the related State support, and the total portion of the collective net OPEB liability that was associated with the Regional Office of Education #45 were as follows:

Employer's proportionate share of the collective net OPEB liability	$ 146,066
State's proportionate share of the collective net OPEB liability associated with the employer	198,378
Total	**$ 344,444**

The collective net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2023 and rolled forward to the June 30, 2024, measurement date. The Regional Office of Education #45's proportion of the collective net OPEB liability was based on a projection of the Regional Office of Education #45's long-term share of contributions to the OPEB plan relative to the projected contributions of the Regional Office of Education #45, actuarially determined. At June 30, 2024, the Regional Office of Education #45's proportion was 0.001846%, which was an increase of 0.000296 from its proportion measured as of June 30, 2023 (0.001550%). The State's support and total are for disclosure purposes only.

For the year ended June 30, 2025, the Regional Office of Education #45 recognized OPEB income of ($66,482) and revenue of ($66,482) for support provided by the State. For the year ending June 30, 2025, the Regional Office of Education #45 recognized OPEB benefit of $44,585. At June 30, 2025, the Regional Office of Education #45 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Differences between expected and actual experience	$ 4,031	$ 61,564
Change of assumptions	4,415	209,884
Net difference between projected and actual earnings on OPEB plan investments	38	117
Changes in proportion and differences between employer contributions and proportionate share of contributions	160,852	13,738
Employer contributions subsequent to the measurement date	4,738	-
Total	$ 174,074	$ 285,303

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

A. Teacher Health Insurance Security Fund (Concluded)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB (Concluded)

$4,738 reported as deferred outflows of resources related to OPEB resulting from employer contributions subsequent to the measurement date and before the end of the fiscal year will be included as a reduction of the collective net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows in these reporting years:

Year Ending June 30,	Net Deferred (Inflows) Outflows of Resources
2026	$ (14,401)
2027	(14,372)
2028	(14,372)
2029	(14,372)
2030	(14,372)
Thereafter	(44,078)
Total	$ (115,967)

THIS fiduciary net position – Detailed information about the THIS fund fiduciary net position as of June 30, 2024, is available in the separately issued THIS financial report.

B. Health Insurance

Plan Description

The Regional Office of Education #45 provides a single-employer defined-benefit post-employment healthcare plan to retirees who participate in the IMRF retirement plan. This plan extends the same health benefits to annuitants as to active employees in the IMRF plan. The Governmental Accounting Standards Board (GASB) issued Statement No.'s 74 and 75 that established generally accepted accounting principles for the annual financial statements for post-employment benefit plans other than pension plans. The required information is as follows:

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

B. Health Insurance (Continued)

Eligibility Provisions

Full-time employees – IMRF

Tier 1 IMRF full-time employees age 55 with at least 8 years of service are covered
Tier 2 IMRF full-time employees age 62 with at least 10 years of service are covered

Full-time employees – TRS

Tier 1 TRS full-time employees, at least 55 years old with at least 20 years of service are covered
Tier 2 TRS full-time employees, at least 62 years old with at least 10 years of service are covered

Benefits Provided

The Regional Office of Education #45 provides continued health insurance coverage at the blended employer rate to all eligible Regional Office of Education #45 retirees in accordance with Illinois Compiled Statutes, which creates an implicit subsidy of retiree health insurance. The Regional Office of Education #45 offers the Medical PPO Plan, as well as Dental, Vision and Life Insurance to full-time IMRF employees and retirees. Retirees pay the full cost of coverage including the cost for spousal coverage. Should the retiree pass away, surviving spouse coverage will also terminate. Coverage is secondary to Medicare once eligible. TRS employees are not permitted to remain on ROE insurance in retirement and must seek outside coverage such as that offered through the THIS (Teacher Health Insurance Security) fund.

Membership

At June 30, 2025, membership consisted of:

Inactive employees currently receiving benefits	-
Inactive employees entitled to, but not yet receiving benefits	-
Active employees	16
Total	16

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

B. Health Insurance (Continued)

Funding Policy and Contributions

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

The employer contributions and benefit payments are related to the increase in active premiums due to the presence of retires in the determination of blended retiree/active premiums.

The contributions of $0 from other Regional Office of Education #45 resources and benefit payments of $0 from other Regional Office of Education #45 resources are contributions made to and benefit payments made from the OPEB Plan that were not directly made to or from the OPEB Trust.

Total OPEB Liability

The total OPEB liability for the current fiscal year has been developed based on the July 1, 2025, actuarial valuation date and adjusted to the June 30, 2025, measurement date based on procedures that conform to the Alternative Measurement Method and generally accepted actuarial principles and practices.

Actuarial Assumptions

Discount Rate Used for the Total OPEB Liability	3.93% beginning of the year to 5.20%, end of the year.
Inflation	Long-term inflation expectation is 2.25%
Long-term Expected Rate of Return on Plan Assets	N/A, OPEB obligation is unfunded.
High Quality 20 Year Tax-exempt G.O. Bond Rates	Assumed rate was changed from 3.93% to 5.20% for the current year.
Salary Increases	The salary increase assumption of 2.5% was based on a review of the IMRF Experience Study Report dated December 14, 2020 and the TRS Experience Study Report dated September 30, 2021.
Annual Blended Premium	Premiums charged for coverage of retiree and spouse are $9,833 and $10,371, respectively.

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

B. Health Insurance (Continued)

Actuarial Assumptions (Concluded)

Healthcare Trend Rates	The initial trend rate is based on the 2024 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range. Trend starts at 6.8% to an ultimate trend of 5.00%. No adjustment has been made to the trend for the impact of COVID-19.
Retiree Contribution rates	Same as Healthcare Trend Rates
Mortality Rates	IMRF – PubG-2010(B) Improved Generationally and MP-2020 Improvement, weighted per IMRF Experience Study Report dated December 14, 2020; age 83 for males and age 87 for females. TRS – PubT-2010 Improved Generationally using MP-2020 Improvement, weighted per TRS Experience Study Report dated September 30, 2021; age 87 for males and age 90 for females.
Retirement Rates	IMRF – Based on rates from IMRF Experience Study Report dated December 14, 2020; age 61 for Tier 1 and age 62 for Tier 2. TRS – Based on rates from TRS Experience Study Report dated September 30, 2021; age 60 for Tier 1 and age 62 for Tier 2.

For any active participant who will not meet the service requirement necessary to retire at assumed retirement ages, it is assumed they have prior service with a different employer and therefore will be eligible to retire. In the current valuation, there are 2 participants impacted by this assumption.

The mortality rates were used to estimate assumed ages at death pursuant to the Alternative Measurement Method for GASB 74/75.

The probability of working to the assumed retirement age was determined based on the underlying termination and disability rates pursuant to the Alternative Measurement Method for GASB 74/75.

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

B. Health Insurance (Continued)

Assumption Changes

The actuarial assumptions were changed in the current year to the tables shown in the Actuarial Assumptions section above. The assumptions impacted include:

- Mortality rates
- Mortality improvement rates
- Retirement rates
- Termination rates
- Disability rates

All IMRF rates are based on rates from IMRF Experience Study Report dated December 14, 2020, for IMRF employees. All TRS rates are based on rates from TRS Experience Study Report dated September 30, 2021, for TRS employees.

The above stated assumption changes were made to better reflect the future anticipated experience of the plan.

The assumed rate on High Quality 20-year Tax Exempt G.O. Bonds was changed from 3.93 percent to 5.20 percent for the current year. The underlying index used in the Bond Buyer 20-Bond GO Index. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index.

Since the employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the total OPEB liability was also changed from 3.93 percent to 5.20 percent.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at July 1, 2024	$ 27,735
Changes for the year:	
Service cost	5,359
Interest	1,066
Differences between expected and actual experience	-
Changes of assumptions	(2,556)
Benefit Payments	(1,205)
Net changes	2,664
Balance at June 30, 2025	$ 30,399

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

B. Health Insurance (Continued)

Discount Rate

The discount rate used in the determination of the total OPEB liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. If the employer does not have a trust dedicated exclusively to the payment of OPEB benefits, as is the case with the Regional Office of Education #45, then only the municipal bond rate is used in determining the total OPEB liability.

If the postretirement plan is funded, cash flow projections are used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net OPEB liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net OPEB liability associated with those payments.

Projected benefit payments are determined during the valuation process based on the assumptions. The expected contributions are based on the funding policy of the plan.

Municipal Bond Rate

The municipal bond rate assumption is based on the Bond Buyer 20-Bond GO Index. The beginning of year rate is 3.93 percent and the end of year rate is 5.20 percent, as of June 30, 2025. The 20-Bond GO Index is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

The 20-Bond Index consists of 20 general obligation bonds that mature in 20 years. The average rating of the 20 bonds is roughly equivalent to Moody's Investors Service's Aa2 rating and Standard & Poor's Corp.'s AA.

The indexes represent theoretical yields rather than actual price or yield quotations. Municipal bond traders are asked to estimate what a current-coupon bond for each issuer in the indexes would yield if the bond was sold at par value. The indexes are simple averages of the average estimated yield of the bonds.

Sensitivity of the Discount Rate

The following presents the Regional Office of Education #45's total OPEB liability calculated using a discount rate of 5.20 percent, as well as what the ROE's total OPEB liability would be if it were calculated using a single discount rate that is 1 percentage point lower (4.20 percent) or 1 percentage point higher (6.20 percent) than the current rate.

	1% Decrease (4.20%)	Current Discount Rate (5.20%)	1% Increase (6.20%)
Employer total OPEB liability	$ 32,398	$ 30,399	$ 28,505

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONTINUED)

B. Health Insurance (Continued)

Sensitivity of the Healthcare Trend Rates

The following presents the Regional Office of Education #45's total OPEB liability, calculated using the healthcare cost trend rates as well as what the Regional Office of Education #45's total OPEB liability would be if it were 1 percentage point higher or lower than the current healthcare cost trend rates. The key trend rates are 6.8 percent in 2024 decreasing to an ultimate trend rate of 5.00 percent in 2034.

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Employer total OPEB liability	$ 27,112	$ 30,399	$ 34,213

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2025, the Regional Office of Education #45 recognized OPEB expense of $2,664. At June 30, 2025, the Regional Office of Education #45 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ -
Change of assumptions	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	-
Employer contributions subsequent to the measurement date	-	-
Total	$ -	$ -

Contributions subsequent to the measurement date may be recognized as a reduction to the net OPEB liability. The amount is not known as of the date of this report. Subsequent to the measurement date, the following amounts will be recognized in OPEB expense in the upcoming years:

NOTE 7: OTHER POSTEMPLOYMENT COMMITMENTS (CONCLUDED)

B. Health Insurance (Concluded)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB (Concluded)

Year Ending June 30,	Net Deferred (Inflows) Outflows of Resources
2026	$ -
2027	-
2028	-
2029	-
2030	-
Thereafter	-
Total	$ -

NOTE 8: LONG-TERM LIABILITIES

Changes in long-term liabilities during the fiscal year were as follows:

Asset Class	July 01, 2024	Additions	Deletions	June 30, 2025
Net pension liability	$ 181,273	$ -	$ 1,857	$ 179,416
OPEB liabilities	138,182	38,283	-	176,465
Total noncurrent liabilities	$ 319,455	$ 38,283	$ 1,857	$ 355,881

NOTE 9: COMMITMENTS AND CONTINGENCIES

In the normal course of operations, the Regional Office of Education #45 receives grant funds from various federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds.

Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Significant losses are covered by the commercial insurance for all major programs: property, liability, and workman's compensation. During the year ended June 30, 2025, there were no significant reductions in coverage. Also, there have been no settlement amounts which have exceeded insurance coverage in the past four years.

NOTE 10: ON-BEHALF PAYMENTS

The State of Illinois paid the following salaries of the Regional Superintendent and the Assistant Regional Superintendent and contributions on-behalf of Regional Office of Education #45. The breakdown of the State on-behalf payments for the year ended June 30, 2025, is as follows:

NOTE 10: ON-BEHALF PAYMENTS (CONCLUDED)

State of Illinois		
Regional Superintendent Salary	$	135,432
Regional Superintendent Benefits (includes State paid insurance)		54,358
Assistant Regional Superintendent Salary		121,884
Assistant Regional Superintendent Benefits (includes State paid insurance)		28,639
		340,313
ROE #45's Share of TRS Pension Expense		293,379
ROE #45's Share of THIS OPEB (Benefit) Expense		(66,482)
Total	$	567,210

Salary and benefit data for the Regional Superintendent and Assistant Regional Superintendent was calculated based on data provided by the Illinois State Board of Education (ISBE). These amounts have been recorded in the accompanying governmental fund financial statements as State revenue and expenditures.

The Regional Office of Education #45 also recorded $293,379 in revenue and expenses as on-behalf payments from ISBE for the Regional Office's share of the State's Teachers' Retirement System (TRS) pension expense and ($66,482) in revenue and expenses as on-behalf payments from the State for the Regional Office's share of the OPEB expense in the Statement of Activities. In addition, the Regional Office of Education #45 has not included any on-behalf payments related to the State's TRS pension expense for the Regional Superintendent or Assistant Superintendent.

NOTE 11: LEASE COMMITMENTS

Lease 1: The Regional Office of Education #45 entered into a short-term lease agreement for rental of 1300 State St., Chester beginning September 16, 2024 and terminating June 30, 2025 payable in monthly installments of $225.

Lease 2: The Regional Office of Education #45 entered into a one-year lease agreement for rental of two classrooms and two offices located at 134 N. Market St., Red Bud beginning July 1, 2024 and terminating June 30, 2025. The lease is payable in quarterly installments of $3,300.

Lease expense for the fiscal year ended June 30, 2025, was $15,450.

NOTE 12: DISTRIBUTIVE FUND AND SCHOOL FACILITY SALES TAX INTEREST

A written agreement between the Regional Office of Education #45's school boards, which receive funds through the Regional Office of Education #45, provides for the retention of interest earned on the State Distributive Fund and School Sales Tax bank accounts by the Regional Superintendent to be used for the benefit of all of the districts in the region.

REQUIRED SUPPLEMENTARY INFORMATION

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Teachers' Retirement System of the State of Illinois
For the Last Ten Fiscal Years

	FY2024*	FY2023*	FY2022*	FY2021*	FY2020*	FY2019*	FY2018*	FY2017*	FY2016*	FY2015*
Employer's proportion of the net pension liability	0.0000511900%	0.0000413344%	0.0000359490%	0.0000320939%	0.0000332813%	0.0000339167%	0.0000405932%	0.0012433401%	0.0015296022%	0.0008213755%
Employer's proportionate share of the net pension liability	$ 43,955.00	$ 35,126	$ 30,140	$ 25,037	$ 28,694	$ 27,509	$ 31,640	$ 949,889	$ 1,207,408	$ 538,084
State's proportionate share of the net pension liability associated with the employer	3,664,878	3,031,409	2,614,425	2,098,356	2,247,425	1,957,800	2,167,495	2,627,581	3,013,143	1,654,931
Total	$ 3,708,833	$ 3,066,535	$ 2,644,565	$ 2,123,393	$ 2,276,119	$ 1,985,309	$ 2,199,135	$ 3,577,470	$ 4,220,551	$ 2,193,015
Employer's covered payroll	550,061	$ 433,269	$ 367,826	$ 287,876	$ 279,678	$ 275,537	$ 280,032	$ 354,736	$ 379,610	$ 255,558
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	8.0%	8.1%	8.2%	8.7%	10.3%	10.0%	11.3%	267.8%	318.1%	210.6%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

**The amounts presented were determined as of the prior fiscal year end.*

SCHEDULE OF EMPLOYER CONTRIBUTIONS†
Teachers' Retirement System of the State of Illinois
For the Year Ended June 30, 2025

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015
Statutorily-required contribution	$ 18,238	$ 9,295	$ 5,836	$ 5,069	$ 3,153	$ 2,804	$ 3,353	$ 11,227	$ 51,225	$ 59,238	$ 28,920
Contributions in relation to the statutorily-required contribution	18,238	9,295	5,836	5,069	3,153	2,804	3,353	11,227	51,225	59,238	28,920
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$ 707,198	$ 550,061	$ 433,269	$ 367,826	$ 287,876	$ 279,678	$ 275,537	$ 280,032	$ 354,736	$ 379,610	$ 255,558
Contributions as a percentage of covered payroll	2.6%	1.7%	1.3%	1.4%	1.1%	1.0%	1.2%	4.0%	14.4%	15.6%	11.3%

Notes to Supplementary Information

Changes of assumptions

For the 2024 measurement year, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. These actuarial assumptions were based on an experience study dated August 16, 2024.

For the 2023-2022 and 2020-2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.50 percent and real return of 4.50 percent*. Salary increases were assumed to vary by service credit. The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively.

For the 2015 measurement year, the assumed investment rate of return was 7.50 percent, including an inflation rate of 3.00 percent and a real return of 4.50 percent. Salary increases were assumed to vary by service credit. Various other changes in assumptions were adopted based on the experience analysis for the three-year period ending June 30, 2014.

* For the 2021 measurment year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
For the Last Ten Calendar Years

Calendar Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service Cost	$ 52,881	$ 46,198	$ 35,546	$ 25,881	$ 33,102	$ 37,292	$ 35,444	$ 37,417	$ 41,466	$ 37,862
Interest on the Total Pension Liability	261,985	257,767	251,707	244,571	237,694	236,272	231,699	230,357	222,175	214,000
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(47,449)	(9,238)	30,641	59,574	79,492	(29,933)	30,790	48,411	34,294	29,763
Changes of Assumptions	-	(448)	-	-	(24,051)	-	85,163	(95,176)	-	-
Benefit Payments, including Refunds of Employee Contributions	(239,847)	(239,023)	(240,258)	(232,594)	(222,954)	(220,889)	(207,931)	(196,343)	(177,282)	(171,568)
Net Change in Total Pension Liability	27,570	55,256	77,636	97,432	103,283	22,742	175,165	24,666	120,653	110,057
Total Pension Liability - Beginning	3,707,072	3,651,816	3,574,180	3,476,748	3,373,465	3,350,723	3,175,558	3,150,892	3,030,239	2,920,182
Total Pension Liability - Ending (A)	$ 3,734,642	$ 3,707,072	$ 3,651,816	$ 3,574,180	$ 3,476,748	$ 3,373,465	$ 3,350,723	$ 3,175,558	$ 3,150,892	$ 3,030,239
Plan Fiduciary Net Position										
Contributions - Employer	$ 48,798	$ 20,826	$ 51,312	$ 49,649	$ 52,009	$ 40,180	$ 67,094	$ 58,417	$ 83,223	$ 74,683
Contributions - Employees	25,653	24,533	19,837	18,581	13,451	19,362	16,401	15,284	16,784	16,491
Net Investment Income	205,727	462,192	(713,519)	659,894	516,315	551,590	(98,831)	467,131	269,564	78,694
Benefit Payments, including Refunds of Employee Contributions	(239,847)	(239,023)	(240,258)	(232,594)	(222,954)	(220,889)	(207,931)	(196,343)	(177,282)	(171,568)
Other (Net Transfer)	(2,075)	(2,418)	(3,279)	(2,195)	(2,422)	(2,804)	(1,963)	(2,516)	(3,566)	(16,436)
Net Change in Plan Fiduciary Net Position	38,256	266,110	(885,907)	493,335	356,399	387,439	(225,230)	341,973	188,723	(18,136)
Plan Fiduciary Net Position - Beginning	3,560,925	3,294,815	4,180,722	3,687,387	3,330,988	2,943,549	3,168,779	2,826,806	2,638,083	2,656,219
Plan Fiduciary Net Position - Ending (B)	$ 3,599,181	$ 3,560,925	$ 3,294,815	$ 4,180,722	$ 3,687,387	$ 3,330,988	$ 2,943,549	$ 3,168,779	$ 2,826,806	$ 2,638,083
Net Pension Liability - Ending (A) - (B)	$ 135,461	$ 146,147	$ 357,001	$ (606,542)	$ (210,639)	$ 42,477	$ 407,174	$ 6,779	$ 324,086	$ 392,156
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.37%	96.06%	90.22%	116.97%	106.06%	98.74%	87.85%	99.79%	89.71%	87.06%
Covered Payroll	$ 570,074	$ 545,182	$ 440,825	$ 334,789	$ 298,903	$ 321,959	$ 364,444	$ 339,632	$ 373,806	$ 366,453
Net Pension Liability as a Percentage of Covered Payroll	23.76%	26.81%	80.98%	-181.17%	-70.47%	13.19%	111.72%	2.00%	86.70%	107.01%

Notes to Schedule

Changes in assumptions

- For 2014, changes are primarily from adopting IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.
- For 2015, changes are primarily from a change in the calculated single discount rate from 7.49 percent in 2014 to 7.47 percent in 2015.
- For 2016, changes are primarily from a change in the calculated single discount rate from 7.47 percent in 2015 to 7.50 percent in 2016.
- For 2017, changes are primarily from adopting IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
- For 2018, the assumed investment rate of return was lowered from 7.50 percent to 7.25 percent.
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.
- For 2023, changes are primarily from updates to mortality tables and other demographic data based on the experience study covering the years 2020-2022.

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Last Ten Fiscal Years

(a) Fiscal Year Ended June 30,	(a) Actuarially Determined Contribution	(a) Actual Contribution	(a) Contribution Deficiency (Excess)	(a) Covered Payroll	(a) Actual Contribution as a Percentage of Covered Payroll
2016	$ 77,439	$ 77,439	$ -	$ 362,229	21.38%
2017	71,020	71,020	-	357,523	19.86%
2018	63,340	63,340	-	355,130	17.84%
2019	52,679	52,679	-	337,597	15.60%
2020	48,846	48,846	-	326,588	14.96%
2021	43,812	43,812	-	272,116	16.10%
2022	53,236	53,236	-	403,314	13.20%
2023	36,800	36,800	-	482,871	7.62%
2024	36,366	36,366	-	589,302	6.17%
2025	45,598	45,598	-	577,506	7.90%

(a) These amounts have been converted from IMRF's calendar year end to the entity's fiscal year end utilizing information from the entity's records and therefore will not agree to the IMRF actuarial report issued on April 25, 2025 for the period ended December 31, 2024.

Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2024 Contribution Rate*

Valuation Date:

Notes — Actuarially determined contribution rates are calculated as of December 31 each year, which is 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2024 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	19-year rolling period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.75% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retiree, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: None

* Based on Valuation Assumptions used in the December 31, 2022, actuarial valuation. There is a two-year lag between valuation and rate setting.

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY†
Teachers' Health Insurance Security Fund
For the Last Nine Fiscal Years

	FY2024*	FY2023*	FY2022*	FY2021*	FY2020*	FY2019*	FY2018*	FY2017*	FY2016*
Employer's proportion of the collective net OPEB liability (asset)	0.001846%	0.001550%	0.001333%	0.001109%	0.001106%	0.001121%	0.001181%	0.001542%	0.001630%
Employer's proportionate share of the collective net OPEB liability (asset)	$ 146,066	$ 110,447	$ 91,224	$ 244,594	$ 295,570	$ 310,261	$ 311,230	$ 400,175	$ 445,514
State's proportionate share of the collective net OPEB liability associated with the Employer	198,378	149,351	124,125	331,597	400,435	420,133	417,851	525,532	617,786
Total	$ 344,444	$ 259,798	$ 215,349	$ 576,191	$ 696,005	$ 730,394	$ 729,081	$ 925,707	$ 1,063,300
Employer's covered payroll	$ 550,061	$ 433,269	$ 367,826	$ 287,876	$ 279,678	$ 275,537	$ 280,032	$ 354,736	$ 379,610
Employer's proportionate share of the collective net OPEB liability (asset) as a percentage of its covered payroll	26.55%	25.49%	24.80%	84.97%	105.68%	112.60%	111.14%	112.81%	117.36%
Plan fiduciary net position as a percentage of the total OPEB liability	7.43%	6.21%	5.24%	1.40%	0.70%	0.25%	-0.07%	-0.17%	-0.22%

**The amounts presented were determined as of the prior fiscal-year end.*

SCHEDULE OF EMPLOYER CONTRIBUTIONS†
Teachers' Health Insurance Security Fund
For the Year Ended June 30, 2025

	FY2025	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Statutorily-required contribution	$ 4,738	$ 3,685	$ 2,903	$ 2,464	$ 2,648	$ 2,574	$ 2,535	$ 2,464	$ 2,980	$ 3,037
Contributions in relation to the statutorily-required contribution	4,738	3,685	2,903	2,464	2,648	2,574	2,535	2,464	2,980	3,037
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Employer's covered payroll	$ 707,198	$ 550,061	$ 433,269	$ 367,826	$ 287,876	$ 279,678	$ 275,537	$ 280,032	$ 354,736	$ 379,610
Contributions as a percentage of covered payroll	0.67%	0.67%	0.67%	0.67%	0.92%	0.92%	0.92%	0.88%	0.84%	0.80%

†*The information in both schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 75.*

Notes to Required Supplementary Information

Changes of assumptions
For the 2024 and 2023 measurement year, the assumed investment rate of return was 2.75%, including an inflation rate of 2.25%. Salary increases were assumed to depend on service and range from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.50% wage inflation assumption.

For the 2022 measurement year, the assumed investment rate of return was 2.75%, including an inflation rate of 2.25%. Salary increases were assumed to depend on service and range from 8.50% at 1 year of service to 3.50% at 20 or more years of service. Salary increase includes a 3.50% wage inflation assumption.

For the 2021 measurement year, the assumed investment rate of return was 2.75%, including an inflation rate of 2.50%. Salary increases were assumed to depend on service and range from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

For the 2020 and 2019 measurement year, the assumed investment rate of return was 0.00%, including an inflation rate of 2.50%. Salary increases were assumed to depend on service and range from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

For the 2018 and 2017 measurement years, the assumed investment rate of return was 0.00%, including an inflation rate of 2.75%. Salary increases were assumed to depend on service and range from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES

OTHER POST EMPLOYMENT BENEFITS - HEALTH INSURANCE
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
For the Last Eight Fiscal Years

For the Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	$ 5,359	$ 461	$ 468	$ 767	$ 762	$ 1,772	$ 2,803	$ 2,699
Interest	1,066	1,447	1,400	1,199	1,177	3,213	3,195	3,027
Differences Between Expected and Actual Experience	-	(12,373)	-	331	-	(50,622)	-	-
Changes of Assumptions	(2,556)	(65)	96	(17,750)	310	7,743	3,301	-
Benefit Payments	(1,205)	(2,737)	(1,009)	-	-	-	(1,431)	(1,331)
Net Change in Total OPEB Liability	2,664	(13,267)	955	(15,453)	2,249	(37,894)	7,868	4,395
Total OPEB Liability - Beginning	27,735	41,002	40,047	55,500	53,251	91,145	83,277	78,882
Total OPEB Liability - Ending	$ 30,399	$ 27,735	$ 41,002	$ 40,047	$ 55,500	$ 53,251	$ 91,145	$ 83,277
Covered Payroll	$ 1,312,261	$ 940,710	$ 828,350	$ 808,146	$ 636,645	$ 638,854	$ 756,050	$ 791,902
Total OPEB Liability as a Percentage of Covered Payroll	2.32%	2.95%	4.95%	4.96%	8.72%	8.34%	12.06%	10.52%

Notes to Schedule

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes of benefit term
For the 2024 measurement year, there were no changes of benefit terms from the prior period.

Changes in assumptions

The assumed rate on High Quality 20-year Tax Exempt G.O. Bonds was changed from 3.93% to 5.20% for the current year. The underlying index is the Bond Buyer 20-Bond GO index as discussed in more detail in footnote 7. The choice of index is unchanged from the prior year. The rate has been updated to the current fiscal year end based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 74 and Statement 75.

Since the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 3.93% to 5.20%.

OTHER SUPPLEMENTAL INFORMATION

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF ACCOUNTS
GENERAL FUND
06/30/2025

	Office Account		Evidence Based Funding	County Account	Operations & Maintenance	
	Chester	Waterloo	Chester	Waterloo	Waterloo	Total
Assets						
Cash and cash equivalents	$ 306,540	$ 181,483	$ 775,397	$ 118,985	$ -	$ 1,382,405
Accounts receivable	-	44,292	1,500	-	-	45,792
Due from other funds	-	81,541	-	-	-	81,541
Due from other governments	-	5,636	150,000	31,484	6,000	193,120
Prepaid expenses	-	1,249	-	-	-	1,249
Total Assets	306,540	314,201	926,897	150,469	6,000	1,704,107
Deferred Outflows of Resources	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ 306,540	$ 314,201	$ 926,897	$ 150,469	$ 6,000	$ 1,704,107
Liabilities						
Accounts payable	$ -	$ -	$ 86	$ 1,096	$ -	$ 1,182
Accrued payroll	-	-	-	-	-	-
Due to other funds	-	-	-	-	6,000	6,000
Due to other governments	-	-	-	-	-	-
Total Liabilities	-	-	86	1,096	6,000	7,182
Deferred Inflows of Resources						
Unavailable revenue	-	-	-	-	-	-
Fund Balance						
Nonspendable	-	1,249	-	-	-	1,249
Unassigned	306,540	312,952	926,811	149,373	-	1,695,676
Total Fund Balances	306,540	314,201	926,811	149,373	-	1,696,925
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 306,540	$ 314,201	$ 926,897	$ 150,469	$ 6,000	$ 1,704,107

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND ACCOUNTS
For the Year Ended June 30, 2025

	Office Account		Evidence Based Funding	County Account	Operations & Maintenance	
	Chester	Waterloo	Chester	Waterloo	Waterloo	Total
Revenues						
Local sources	$ 71,676	$ 349,526	$ 82,251	$ 272,534	$ 35,200	$ 811,187
State sources	-	-	267,138	-	-	267,138
State sources - On behalf payments	-	-	340,313	-	-	340,313
Investment income	10,230	587	2,291	413	-	13,521
Total Revenue	81,906	350,113	691,993	272,947	35,200	1,432,159
Expenditures						
Instructional Services						
Salaries	-	233,511	123,028	306,399	130,386	793,324
Employee benefits	-	41,253	20,366	31,580	19,066	112,265
Pension	-	17,265	2,419	16,373	9,709	45,766
OPEB expense	-	-	-	4,738	-	4,738
Purchased services	150	45,488	13,378	20,193	18,863	98,072
Supplies and materials	-	66	3,684	9,655	6,389	19,794
Other	-	-	686	17,913	-	18,599
Payments made on behalf of region	-	-	340,313	-	-	340,313
Capital outlay	-	765	-	-	5,026	5,791
Total Expenditures	150	338,348	503,874	406,851	189,439	1,438,662
Excess (Deficiency) of Revenues Over (Under) Expenditures	81,756	11,765	188,119	(133,904)	(154,239)	(6,503)
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	148,239	148,239
Transfers Out	-	-	(148,239)	-	-	(148,239)
Total Other Financing Sources (Uses)	-	-	(148,239)	-	148,239	-
Net Change in Fund Balance	81,756	11,765	39,880	(133,904)	(6,000)	(6,503)
Fund Balance - Beginning (As Restated)	224,784	302,436	886,931	283,277	6,000	1,703,428
Fund Balance - Ending	$ 306,540	$ 314,201	$ 926,811	$ 149,373	$ -	$ 1,696,925

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND
06/30/2025

	Education Fund		
	Chester	Waterloo	Total
Assets			
Cash and cash equivalents	$ 32,720	$ 35,840	$ 68,560
Due from other governments	42,533	33,008	75,541
Total Assets	75,253	68,848	144,101
Deferred Outflows of Resources	-	-	-
Total Assets and Deferred Outflows of Resources	$ 75,253	$ 68,848	$ 144,101
Liabilities			
Accounts payable	$ 8,438	$ 115	$ 8,553
Due to other funds	42,533	33,008	75,541
Unearned revenue	-	35,725	35,725
Total Liabilities	50,971	68,848	119,819
Deferred Inflows of Resources	-	-	-
Fund Balance			
Restricted	24,282	-	24,282
Total Fund Balance	24,282	-	24,282
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 75,253	$ 68,848	$ 144,101

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS
For the Year Ended June 30, 2025

	Education Fund		
	Chester	Waterloo	Total
Revenues			
State sources	$ 285,899	$ 274,897	$ 560,796
Federal sources	90,729	93,864	184,593
Investment income	37	-	37
Total Revenues	376,665	368,761	745,426
Expenditures			
Instructional Services:			
Salaries	210,555	165,721	376,276
Employee benefits	29,105	24,184	53,289
Pension	9,185	7,988	17,173
Purchased services	61,052	95,039	156,091
Supplies and materials	57,118	12,970	70,088
Other	-	29,483	29,483
Intergovernmental:			
Payments to other governments	-	32,066	32,066
Capital outlay	5,995	1,310	7,305
Total Expenditures	373,010	368,761	741,771
Net Change in Fund Balance	3,655	-	3,655
Fund Balance - Beginning	20,627	-	20,627
Fund Balance - Ending	$ 24,282	$ -	$ 24,282

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND
CHESTER OFFICE
06/30/2025

	Adult Education and Family Literacy			Secretary of State Family Literacy Program	School-Based Mental Health
	Federal Basic	State Basic	State Performance		
Assets					
Cash and cash equivalents	$ 3,345	$ 3,625	$ 318	$ -	$ -
Due from other governments	32,533	-	-	-	-
Total Assets	35,878	3,625	318	-	-
Deferred Outflows of Resources	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ 35,878	$ 3,625	$ 318	$ -	$ -
Liabilities					
Accounts payable	$ 3,345	$ 3,625	$ 318	$ -	$ -
Due to other funds	32,533	-	-	-	-
Unearned revenue	-	-	-	-	-
Total Liabilities	35,878	3,625	318	-	-
Deferred Inflows of Resources	-	-	-	-	-
Fund Balance					
Restricted	-	-	-	-	
Total Fund Balances	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 35,878	$ 3,625	$ 318	$ -	$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND
CHESTER OFFICE
06/30/2025

	Adult Volunteer Literacy Grant Program	NSLP - Federal Lunch and Breakfast	Regional Safe Schools	Total
Assets				
Cash and cash equivalents	$ -	$ 24,282	$ 1,150	$ 32,720
Due from other governments	-	-	10,000	42,533
Total Assets	-	24,282	11,150	75,253
Deferred Outflows of Resources	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ -	$ 24,282	$ 11,150	$ 75,253
Liabilities				
Accounts payable	$ -	$ -	$ 1,150	$ 8,438
Due to other funds	-	-	10,000	42,533
Unearned revenue	-	-	-	-
Total Liabilities	-	-	11,150	50,971
Deferred Inflows of Resources	-	-	-	-
Fund Balance				
Restricted	-	24,282	-	24,282
Total Fund Balances	-	24,282	-	24,282
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ -	$ 24,282	$ 11,150	$ 75,253

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS
CHESTER OFFICE
For the Year Ended June 30, 2025

	Adult Education and Family Literacy			Secretary of State Family Literacy Program	School-Based Mental Health
	Federal Basic	State Basic	State Performance		
Revenues					
State sources	$ -	$ 68,822	$ 10,375	$ 42,945	$ -
Federal sources	52,040	-	-	-	25,000
Investment income	-	-	-	-	-
Total Revenues	52,040	68,822	10,375	42,945	25,000
Expenditures					
Instructional Services:					
Salaries	17,562	35,219	6,062	24,677	16,544
Employee benefits	1,196	3,033	804	2,528	6,905
Pension	1,344	1,815	431	1,409	1,336
Purchased services	10,627	10,346	1,929	3,508	215
Supplies and materials	17,536	16,189	1,149	10,823	-
Other	-	-	-	-	-
Intergovernmental:					
Payments to other governments	-	-	-	-	-
Capital outlay	3,775	2,220	-	-	-
Total Expenditures	52,040	68,822	10,375	42,945	25,000
Net Change in Fund Balance	-	-	-	-	-
Fund Balance - Beginning	-	-	-	-	-
Fund Balance - Ending	$ -	$ -	$ -	$ -	$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS
CHESTER OFFICE
For the Year Ended June 30, 2025

	Adult Volunteer Literacy Grant Program	NSLP - Federal Lunch and Breakfast	Regional Safe Schools	Total
Revenues				
State sources	$ 40,835	$ -	$ 122,922	$ 285,899
Federal sources	-	13,689	-	90,729
Investment income	-	37	-	37
Total Revenues	40,835	13,726	122,922	376,665
Expenditures				
Instructional Services:				
Salaries	24,583	-	85,908	210,555
Employee benefits	2,350	-	12,289	29,105
Pension	1,510	-	1,340	9,185
Purchased services	4,917	9,693	19,817	61,052
Supplies and materials	7,475	378	3,568	57,118
Other	-	-	-	-
Intergovernmental:				
Payments to other governments	-	-	-	-
Capital outlay	-	-	-	5,995
Total Expenditures	40,835	10,071	122,922	373,010
Net Change in Fund Balance	-	3,655	-	3,655
Fund Balance - Beginning	-	20,627	-	20,627
Fund Balance - Ending	$ -	$ 24,282	$ -	$ 24,282

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ADULT EDUCATION AND FAMILY LITERACY - FEDERAL BASIC
For the Year Ended June 30, 2025

Chester Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Federal sources	$ 52,040	$ 52,040	$ 52,040
Total Revenues	52,040	52,040	52,040
Expenditures			
Salaries	17,900	17,900	17,562
Employee benefits	2,780	2,780	1,196
Pension	-	-	1,344
Purchased services	7,568	7,568	10,627
Supplies and materials	20,137	20,137	17,536
Other	3,655	3,655	-
Capital outlay	-	-	3,775
Total Expenditures	52,040	52,040	52,040
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ADULT EDUCATION AND FAMILY LITERACY - STATE BASIC
For the Year Ended June 30, 2025

Chester Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
State sources	$ 68,822	$ 68,822	$ 68,822
Total Revenues	68,822	68,822	68,822
Expenditures			
Salaries	35,686	35,686	35,219
Employee benefits	5,300	5,300	3,033
Pension	-	-	1,815
Purchased services	4,750	4,750	10,346
Supplies and materials	18,943	18,943	16,189
Other	4,143	4,143	-
Capital outlay	-	-	2,220
Total Expenditures	68,822	68,822	68,822
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ADULT EDUCATION AND FAMILY LITERACY - STATE PERFORMANCE
For the Year Ended June 30, 2025

Chester Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
State sources	$ 10,375	$ 10,375	$ 10,375
Total Revenues	10,375	10,375	10,375
Expenditures			
Salaries	6,300	6,300	6,062
Employee benefits	1,267	1,267	804
Pension	-	-	431
Purchased services	1,136	1,136	1,929
Supplies and materials	1,272	1,272	1,149
Other	400	400	-
Total Expenditures	10,375	10,375	10,375
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
SECRETARY OF STATE FAMILY LITERACY PROGRAM
For the Year Ended June 30, 2025

Chester Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues:			
State sources	$ 42,945	$ 42,945	$ 42,945
Total Revenues	42,945	42,945	42,945
Expenditures:			
Salaries	26,740	26,740	24,677
Employee benefits	3,500	3,500	2,528
Pension	-	-	1,409
Purchased services	4,100	4,100	3,508
Supplies and materials	5,280	5,280	10,823
Other	3,325	3,325	-
Total Expenditures	42,945	42,945	42,945
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ADULT VOLUNTEER LITERACY GRANT PROGRAM
For the Year Ended June 30, 2025

Chester Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues:			
State sources	$ 40,835	$ 40,835	$ 40,835
Total Revenues	40,835	40,835	40,835
Expenditures:			
Salaries	26,100	26,100	24,583
Employee benefits	3,500	3,500	2,350
Pension	-	-	1,510
Purchased services	3,050	3,050	4,917
Supplies and materials	5,435	5,435	7,475
Other	2,750	2,750	-
Total Expenditures	40,835	40,835	40,835
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
REGIONAL SAFE SCHOOLS
For the Year Ended June 30, 2025

Chester Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
State sources	$ 122,922	$ 122,922	$ 122,922
Total Revenues	122,922	122,922	122,922
Expenditures			
Salaries	83,400	85,400	85,908
Employee benefits	18,631	12,921	12,289
Pension	-	-	1,340
Purchased services	17,509	20,428	19,817
Supplies and materials	3,382	4,173	3,568
Total Expenditures	122,922	122,922	122,922
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF ACCOUNTS
EDUCATION FUND
WATERLOO OFFICE
06/30/2025

	McKinney Vento Education for Homeless Children	ROE/ISC Operations	Rural Education Achievement Program	Community Partnership	ESSER III	Literacy Professional Development	Total
Assets							
Cash and cash equivalents	$ -	$ 35,840	$ -	$ -	$ -	$ -	$ 35,840
Due from other governments	23,353	-	-	-	-	9,655	33,008
Total Assets	23,353	35,840	-	-	-	9,655	68,848
Deferred Outflows of Resources	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ 23,353	$ 35,840	$ -	$ -	$ -	$ 9,655	$ 68,848
Liabilities							
Accounts payable	$ -	$ 115	$ -	$ -	$ -	$ -	$ 115
Due to other funds	23,353	-	-	-	-	9,655	33,008
Unearned revenue	-	35,725	-	-	-	-	35,725
Total Liabilities	23,353	35,840	-	-	-	9,655	68,848
Deferred Inflows of Resources	-	-	-	-	-	-	-
Fund Balance							
Unassigned	-	-	-	-	-	-	-
Total Fund Balances	-	-	-	-	-	-	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 23,353	$ 35,840	$ -	$ -	$ -	$ 9,655	$ 68,848

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
EDUCATION FUND ACCOUNTS
WATERLOO OFFICE
For the Year Ended June 30, 2025

	McKinney Vento Education for Homeless Children	ROE/ISC Operations	Rural Education Achievement Program	Community Partnership	ESSER III	Literacy Professional Development	Total
Revenues							
State sources	$ -	$ 274,897	$ -	$ -	$ -	$ 9,655	$ 274,897
Federal sources	47,225	-	27,134	19,505	29,845	-	93,864
Investment income	-	-	-	-	-	-	-
Total Revenues	47,225	274,897	27,134	19,505	29,845	9,655	368,761
Expenditures							
Instructional Services:							
Salaries	15,000	147,314	-	3,407	-	-	165,721
Employee benefits	1,295	22,629	-	260	-	-	24,184
Pension	1,716	5,980	-	292	-	-	7,988
Purchased services	7,670	71,823	-	15,546	29,845	9,655	95,039
Supplies and materials	9,378	3,592	-	-	-	-	12,970
Other	-	2,349	27,134	-	-	-	29,483
Intergovernmental:							
Payments to other governments	12,166	19,900	-	-	-	-	32,066
Capital outlay	-	1,310	-	-	-	-	1,310
Total Expenditures	47,225	274,897	27,134	19,505	29,845	9,655	368,761
Net Change in Fund Balance	-	-	-	-	-	-	-
Fund Balance - Beginning	-	-	-	-	-	-	-
Fund Balance - Ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
MCKINNEY VENTO EDUCATION FOR HOMELESS CHILDREN
For the Year Ended June 30, 2025

Waterloo Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Federal sources	$ 21,719	$ 52,997	$ 47,225
Total Revenues	21,719	52,997	47,225
Expenditures			
Salaries	11,000	18,320	15,000
Employee benefits	2,160	3,466	1,295
Pension	-	-	1,716
Purchased services	5,393	8,540	7,670
Supplies and materials	2,966	9,671	9,378
Intergovernmental:			
Payments to other governments	200	13,000	12,166
Total Expenditures	21,719	52,997	47,225
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ROE/ISC OPERATIONS - PROJECT #24-3730-00
For the Year Ended June 30, 2025

Waterloo Office

	Budgeted Amounts		July 1, 2023 -	July 1, 2024 -	Actual
	Original	Final	June 30, 2024	June 30, 2025	Amounts
Revenues					
State sources	$ 289,458	$ 289,458	$ 268,176	$ 21,282	$ 289,458
Total Revenues	289,458	289,458	268,176	21,282	289,458
Expenditures					
Salaries	133,378	133,378	133,332	3,312	136,644
Employee benefits	24,549	25,549	21,799	441	22,240
Pension	-	-	3,386	300	3,686
Purchased services	117,031	109,531	93,807	16,006	109,813
Supplies and materials	4,500	4,500	4,626	874	5,500
Other	2,000	2,000	1,000	349	1,349
Intergovernmental:					
Payments to other governments	-	6,500	5,260	-	5,260
Capital outlay	8,000	8,000	4,966	-	4,966
Total Expenditures	289,458	289,458	268,176	21,282	289,458
Net Change in Fund Balance	$ -	$ -	-	-	-
Fund Balance - Beginning			-	-	-
Fund Balance - Ending			$ -	$ -	$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ROE/ISC OPERATIONS - PROJECT #25-3730-00
For the Year Ended June 30, 2025

Waterloo Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
State sources	$ 289,340	$ 289,340	$ 253,615
Total Revenues	289,340	289,340	253,615
Expenditures			
Salaries	144,002	144,002	144,002
Employee benefits	27,329	27,329	22,188
Pension	-	-	5,680
Purchased services	99,236	89,236	55,817
Supplies and materials	2,000	2,000	2,718
Other	2,891	2,891	2,000
Intergovernmental:			
Payments to other governments	11,882	22,882	19,900
Capital outlay	2,000	1,000	1,310
Total Expenditures	289,340	289,340	253,615
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
COMMUNITY PARTNERSHIP
For the Year Ended June 30, 2025

Waterloo Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Federal sources	$ 31,714	$ 31,714	$ 19,505
Total Revenues	31,714	31,714	19,505
Expenditures			
Salaries	3,407	3,407	3,407
Employee benefits	14,174	14,174	260
Pension	-	-	292
Purchased services	14,133	14,133	15,546
Total Expenditures	31,714	31,714	19,505
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
ESSER III
For the Year Ended June 30, 2025

Waterloo Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
Federal sources	$ 29,845	$ 29,845	$ 29,845
Total Revenues	29,845	29,845	29,845
Expenditures			
Purchased services	29,845	29,845	29,845
Total Expenditures	29,845	29,845	29,845
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
BUDGETARY COMPARISON SCHEDULE
EDUCATION FUND ACCOUNTS
LITERACY PROFESSIONAL DEVELOPMENT
For the Year Ended June 30, 2025
Waterloo Office

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues			
State sources	$ 9,655	$ 9,655	$ 9,655
Total Revenues	9,655	9,655	9,655
Expenditures			
Purchased services	9,655	9,655	9,655
Total Expenditures	9,655	9,655	9,655
Net Change in Fund Balance	$ -	$ -	-
Fund Balance - Beginning			-
Fund Balance - Ending			$ -

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
06/30/2025

	Teacher's Institute Fund	Bus Driver Permit Fund	General Education Development Fund	
	Waterloo	Waterloo	Waterloo	Total
Assets				
Cash and cash equivalents	$ 33,427	$ 20,144	$ 9,685	$ 63,256
Accounts receivable	-	-	108	108
Prepaid expenses	-	-	-	-
Total Assets	33,427	20,144	9,793	63,364
Deferred Outflows of Resources	-	-	-	-
Total Assets and Deferred Outflows of Resources	$ 33,427	$ 20,144	$ 9,793	$ 63,364
Liabilities	$ -	$ -	$ -	$ -
Deferred Inflows of Resources	-	-	-	-
Fund Balance				
Restricted	33,427	20,144	9,793	63,364
Total Fund Balances	33,427	20,144	9,793	63,364
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 33,427	$ 20,144	$ 9,793	$ 63,364

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
For the Year Ended June 30, 2025

	Teacher's Institute Fund	Bus Driver Permit Fund	General Education Development Fund	
	Waterloo	Waterloo	Waterloo	Total
Revenues				
Local sources	$ 20,915	$ 1,830	$ 1,868	$ 24,613
State sources	-	1,489	-	1,489
Investment income	82	34	17	133
Total Revenues	20,997	3,353	1,885	26,235
Expenditures				
Instructional services				
Salaries	13,413	-	2,750	16,163
Employee benefits	2,751	-	671	3,422
Pension	670	-	227	897
Purchased services	3,215	807	64	4,086
Supplies and materials	3,073	39	14	3,126
Other	18	2,222	-	2,240
Total Expenditures	23,140	3,068	3,726	29,934
Net Change in Fund Balance	(2,143)	285	(1,841)	(3,699)
Fund Balance - Beginning	35,570	19,859	11,634	67,063
Fund Balance - Ending	$ 33,427	$ 20,144	$ 9,793	$ 63,364

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
June 30, 2025

	Distributive Fund	Area V Trail	M'aidez Center	School Facility Sales Tax	Total Custodial Funds
Assets					
Cash and cash equivalents	$ -	$ 31,225	$ 39,440	$ 704,231	$ 774,896
Investments	-	-	14,798	-	14,798
Due from other governments	148,119	-	-	2,142,656	2,290,775
Total Assets	$ 148,119	$ 31,225	$ 54,238	$ 2,846,887	$ 3,080,469
Liabilities					
Due to other governments	$ 148,119	$ -	$ 10,000	$ 2,848,888	$ 3,007,007
Total Liabilities	148,119	-	10,000	2,848,888	3,007,007
Net Position					
Restricted for other individuals and governments	-	31,225	44,238	(2,001)	73,462
Total Liabilities and Net Position	$ 148,119	$ 31,225	$ 54,238	$ 2,846,887	$ 3,080,469

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
For the Year Ended June 30, 2025

	Distributive Fund	Area V Trail	M'aidez Center	School Facility Sales Tax	Total Custodial Funds
Additions					
Governmental contributions	$ 1,990,584	$ -	$ -	$ 7,613,491	$ 9,604,075
Member fees	-	15,283	63,761	-	79,044
Investment income	-	31	7,129	10,005	17,165
Total additions	1,990,584	15,314	70,890	7,623,496	9,700,284
Deductions					
Payments to other governments	1,990,584	-	-	7,625,497	9,616,081
Beneficiary expenditures	-	68,935	73,607	-	142,542
Total deductions	1,990,584	68,935	73,607	7,625,497	9,758,623
Net increase (decrease) in fiduciary net position	-	(53,621)	(2,717)	(2,001)	(58,339)
Net position - beginning	-	84,846	46,955	-	131,801
Net position - ending	$ -	$ 31,225	$ 44,238	$ (2,001)	$ 73,462

REGIONAL OFFICE OF EDUCATION #45
MONROE AND RANDOLPH COUNTIES
SCHEDULE OF DISBURSEMENTS TO SCHOOL DISTRICT TREASURERS AND OTHER ENTITIES
DISTRIBUTIVE FUND
For the Year Ended June 30, 2025

Distributions	Career Center of Southern Illinois	Mental Health	Chester NHSD 122	OKAW Regional Voc System-EFE	Total
State Funds					
Evidence Based Funding	$ 461,608	$ -	$ 310,126	$ -	$ 771,734
Career and Technical Education Improvement (CTEI)	-	-	-	576,254	576,254
State Free Lunch & Breakfast	395	-	-	-	395
Transportation - Regular & Vocational	-	-	33,387	-	33,387
Transportation - Special Education	-	-	-	-	-
ROE School Bus Driver Training	-	-	-	-	-
Truants Alternative/Optional Education	-	-	-	-	-
Regional Safe Schools Program	-	-	-	-	-
ROE/ISC Operations	-	-	-	-	-
Other State Programs	-	-	-	30,839	30,839
Total State Funds	462,003	-	343,513	607,093	1,412,609
Federal Funds					
National School Lunch Program	24,564	-	-	-	24,564
School Breakfast Program	13,032	-	-	-	13,032
Fed. - Sp. Ed. - Pre-School Flow Through	-	36,416	-	-	36,416
Fed. - Sp. Ed. - IDEA - Flow Through	-	53,422	8,028	-	61,450
CTE - Perkins - DHS Education	-	245,000	-	-	245,000
CTE - Perkins - Secondary	-	-	-	132,418	132,418
CCP - Perkins - Secondary	-	-	-	48,523	48,523
Mathematics & Science Partnerships	-	-	-	-	-
Other Federal Programs	10,587	-	5,985	-	16,572
Total Federal Funds	48,183	334,838	14,013	180,941	577,975
Total Distributions	$ 510,186	$ 334,838	$ 357,526	$ 788,034	$ 1,990,584