



STATE OF ILLINOIS  
**OFFICE OF THE  
 AUDITOR GENERAL**

Frank J. Mautino, Auditor General

**SUMMARY REPORT DIGEST**

**REGIONAL OFFICE OF EDUCATION # 54**  
**VERMILION COUNTY**

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

**Release Date: February 19, 2025**

FINDINGS THIS AUDIT: 1	AGING SCHEDULE OF REPEATED FINDINGS						
	New	Repeat	Total	Repeated Since	Category 1	Category 2	Category 3
<b>Category 1:</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>No Repeat Findings</b>			
<b>Category 2:</b>	<b>1</b>	<b>0</b>	<b>1</b>				
<b>Category 3:</b>	<b>0</b>	<b>0</b>	<b>0</b>				
<b>TOTAL</b>	<b>1</b>	<b>0</b>	<b>1</b>				
<b>FINDINGS LAST AUDIT: 1</b>							

**SYNOPSIS**

- **(24-1)** The Regional Office of Education #54 had inadequate internal control over the bank reconciliation process.

**Category 1:** Findings that are **material weaknesses** in internal control and/or a **qualification** on compliance with State laws and regulations (material noncompliance).  
**Category 2:** Findings that are **significant deficiencies** in internal control and/or **noncompliance** with State laws and regulations.  
**Category 3:** Findings that have **no internal control issues but are in noncompliance** with federal and/or State laws and regulations.

**REGIONAL OFFICE OF EDUCATION # 54**  
**VERMILION COUNTY**

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

	<b>FY 2024</b>	<b>FY 2023</b>
<b>TOTAL REVENUES</b>	\$1,120,559	\$1,017,507
Local Sources	\$153,164	\$102,023
% of Total Revenues	13.67%	10.03%
State Sources	\$826,902	\$717,420
% of Total Revenues	73.79%	70.51%
Federal Sources	\$140,493	\$198,064
% of Total Revenues	12.54%	19.47%
<b>TOTAL EXPENDITURES</b>	\$701,579	\$734,889
Salaries and Benefits	\$0	\$0
% of Total Expenditures	0.00%	0.00%
Purchased Services	\$76,833	\$100,516
% of Total Expenditures	10.95%	13.68%
All Other Expenditures	\$624,746	\$634,373
% of Total Expenditures	89.05%	86.32%
<b>TOTAL NET POSITION</b>	\$1,670,171	\$1,251,191
<b>INVESTMENT IN CAPITAL ASSETS</b>	\$15,622	\$20,523
Percentages may not add due to rounding.		

<b>REGIONAL SUPERINTENDENT</b>
During Audit Period: Honorable Aaron Hird
Currently: Honorable Aaron Hird

**FINDINGS, CONCLUSIONS, AND  
RECOMMENDATIONS**

**INADEQUATE INTERNAL CONTROL OVER THE  
BANK RECONCILIATION PROCESS**

**The Regional Office of Education  
#54 had inadequate internal control  
over the bank reconciliation process.**

The Regional Office of Education #54 (ROE) had inadequate internal control over the bank reconciliation process. The ROE maintains 13 bank accounts. During our audit, we noted 7 of 13 year-end bank reconciliations (54%) have unaccounted variances, ranging from \$2,576 to \$7,588. The ROE subsequently adjusted the financial statements to address these differences.

Effective internal control policies require complete and accurate accounting records of all transactions of the entity. Sound internal controls require bank reconciliations to be performed accurately and promptly, no later than the end of the following month. Reconciling items should be investigated immediately, and adjustments made to the general ledger. Bank reconciliations should also be reviewed and approved by a person independent of the preparer in a timely manner.

Regional Office officials indicated reconciling items were not adjusted due to competing priorities. (Finding 24-001, page 11)

The auditors recommended the ROE should have an individual, independent of the general ledger processes, review the bank reconciliation to ensure agreement to the general ledger.

**ROE Response:** *The Regional Office will have an individual who is independent of the general ledger processes review the bank reconciliation to ensure agreement with the general ledger.*

**AUDITORS' OPINION**

Our auditors state the Regional Office of Education #54's financial statements as of June 30, 2024 are fairly presented in all material respects.

This financial audit was conducted by the firm of Adelfia LLC.

**SIGNED ORIGINAL ON FILE**

JOE BUTCHER  
Division Director

This report is transmitted in accordance with Section 3-14 of the Illinois State Auditing Act.

**SIGNED ORIGINAL ON FILE**

FRANK J. MAUTINO  
Auditor General

FJM:BAO