

**STATE OF ILLINOIS  
IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**FINANCIAL AUDIT  
For the year ended June 30, 2021**

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



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

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**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**OFFICIALS**

Regional Superintendent  
(Current and during the audit period) ..... Dr. Gregg Murphy

Assistant Regional Superintendent  
(Current and during the audit period) ..... Mr. Frank Petkunas

Office is located at:

1 Stuart Drive  
Kankakee, Illinois 60901



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**FINANCIAL REPORT SUMMARY**

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

**AUDITORS' REPORTS**

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

**SUMMARY OF AUDIT FINDINGS**

<u>Number of</u>	<u>This Audit</u>	<u>Prior Audit</u>
Audit findings	1	3
Repeated audit findings	1	1
Prior recommendations implemented or not repeated	2	1

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

**SUMMARY OF FINDINGS AND RESPONSES**

<u>Item No.</u>	<u>Page</u>	<u>Description</u>	<u>Finding Type</u>
FINDINGS (GOVERNMENT AUDITING STANDARDS)			
2021-001	10a-10b	Controls over Financial Statement Preparation	Material Weakness
PRIOR AUDIT FINDINGS NOT REPEATED (GOVERNMENT AUDITING STANDARDS)			
2020-002	12	Lack of Adequate Controls over the Review of Internal Controls over External Service Providers	Significant Deficiency
2020-003	12	Delay of Audit	Noncompliance

**EXIT CONFERENCE**

The Iroquois and Kankakee Counties Regional Office of Education No. 32 opted not to have a formal exit conference during the financial audit for the year ended June 30, 2021. Throughout the audit, numerous meetings were held between the auditors and Regional Office officials to discuss matters contained in this audit report. Responses to the recommendations were provided by Gregg Murphy, Regional Superintendent on February 9, 2022.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**FINANCIAL STATEMENT REPORT SUMMARY**

The audit of the accompanying basic financial statements of the Iroquois and Kankakee Counties Regional Office of Education No. 32 was performed by West & Company, LLC.

Based on their audit, the auditors expressed an unmodified opinion on the Iroquois and Kankakee Counties Regional Office of Education No. 32's basic financial statements.



613 Broadway Avenue  
P.O. Box 945  
Mattoon, Illinois 61938

(217) 235-4747  
www.westcpa.com

## INDEPENDENT AUDITORS' REPORT

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

### **Report on the Financial Statements**

As Special Assistant Auditors for the Auditor General, we have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Iroquois and Kankakee Counties Regional Office of Education No. 32, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Iroquois and Kankakee Counties Regional Office of Education No. 32's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the 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 Iroquois and Kankakee Counties Regional Office of Education No. 32, as of June 30, 2021, 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.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the 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’ Retirement System of the State of Illinois – Schedule of Employer’s Proportionate Share of the Net Pension Liability, Teachers’ Retirement System of the State of Illinois – Schedule of Employer Contributions, Teachers’ Health Insurance Security Fund – Schedule of Employer’s Proportionate Share of the Collective Net OPEB Liability, Teachers’ Health Insurance Security Fund – Schedule of Employer’s Contributions, and Health Insurance – IMRF – Schedule of Changes in the Total OPEB Liability and Related Ratios on pages 59 - 66 be presented to supplement the basic financial statements. Such 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. 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.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Iroquois and Kankakee Counties Regional Office of Education No. 32's basic financial statements. The combining schedules of accounts, budgetary comparison schedules, combining fund financial statements, and Schedule of Disbursements to School District Treasurers and Other Entities - Distributive Fund are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining schedules of accounts, budgetary comparison schedules, combining fund financial statements, and Schedule of Disbursements to School District Treasurers and Other Entities - Distributive Fund are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining schedules of accounts, budgetary comparison schedules, combining fund financial statements, and Schedule of Disbursements to School District Treasurers and Other Entities - Distributive Fund are fairly stated, in all material respects, in relation to the basic 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 February 16, 2022, on our consideration of the Iroquois and Kankakee Counties Regional Office of Education No. 32's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Iroquois and Kankakee Counties Regional Office of Education No. 32'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 Iroquois and Kankakee Counties Regional Office of Education No. 32's internal control over financial reporting and compliance.

**SIGNED ORIGINAL ON FILE**

Mattoon, Illinois  
February 16, 2022



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Mattoon, Illinois 61938

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

**INDEPENDENT AUDITORS' REPORT**

Honorable Frank J. Mautino  
Auditor General  
State of Illinois

As Special Assistant Auditors for the Auditor General, we have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Iroquois and Kankakee Counties Regional Office of Education No. 32, as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Iroquois and Kankakee Counties Regional Office of Education No. 32's basic financial statements, and have issued our report thereon dated February 16, 2022.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Iroquois and Kankakee Counties Regional Office of Education No. 32's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Iroquois and Kankakee Counties Regional Office of Education No. 32's internal control. Accordingly, we do not express an opinion on the effectiveness of the Iroquois and Kankakee Counties Regional Office of Education No. 32's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. We did identify a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as finding 2021-001 that we consider to be a material weakness.

## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Iroquois and Kankakee Counties Regional Office of Education No. 32's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Iroquois and Kankakee Counties Regional Office of Education No. 32's Response to Finding**

The Iroquois and Kankakee Counties Regional Office of Education No. 32's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Responses. Iroquois and Kankakee Counties Regional Office of Education No. 32's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Iroquois and Kankakee Counties Regional Office of Education No. 32'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 Iroquois and Kankakee Counties Regional Office of Education No. 32's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**SIGNED ORIGINAL ON FILE**

Mattoon, Illinois  
February 16, 2022

## **SCHEDULE OF FINDINGS AND RESPONSES**



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**SCHEDULE OF FINDINGS AND RESPONSES  
SECTION I – SUMMARY OF AUDITORS' RESULTS  
For the year ended June 30, 2021**

**Financial statements in accordance with GAAP**

Type of auditors' report issued:

UNMODIFIED

Internal control over financial reporting:

- Material weakness(es) identified?

  X   yes           no

- Significant deficiency(ies) identified?

       yes      X   none reported

Noncompliance material to financial  
statements noted?

       yes      X   no

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**SCHEDULE OF FINDINGS AND RESPONSES  
SECTION II – FINANCIAL STATEMENT FINDINGS  
For the year ended June 30, 2021**

**Finding No. 2021-001 – Controls over Financial Statement Preparation (Repeat from Finding 20-001 and 19-001)**

**Criteria/Specific Requirement:**

Effective June 25, 2021, Public Act 102-0025 allowed a Regional Office of Education or Educational Service Center to utilize a cash basis, modified cash basis, or generally accepted accounting principles (GAAP) basis of accounting to prepare the financial statements for audit. The Regional Office of Education No. 32 (ROE) has chosen to utilize the GAAP basis of accounting for financial statement reporting. The ROE is required to maintain a system of controls over the preparation of financial statements. The ROE's internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge, skills, and experience to prepare GAAP based financial statements and include all disclosures as required by the Governmental Accounting Standards Board (GASB).

GASB Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments* (Statement), requires governments to present government-wide and fund financial statements as well as a summary reconciliation of the (a) total governmental fund balances to the net position of governmental activities in the Statement of Net Position, and (b) total change in governmental fund balances to the change in the net position of governmental activities in the Statement of Activities. In addition, the Statement requires information about the government's major and nonmajor funds in the aggregate to be provided in the fund financial statements.

**Condition:**

The ROE does not have sufficient internal controls over the financial reporting process. The ROE maintains its accounting records on the cash basis of accounting during the fiscal year and posts year-end accrual and other applicable entries for financial statement purposes. While the ROE maintains controls over the processing of most accounting transactions, there are not sufficient controls over the preparation of the GAAP based financial statements for management or employees in the normal course of performing their assigned functions to prevent or detect financial statement misstatements and disclosure errors and omissions in a timely manner.

During review of the ROE's financial information prepared by the ROE, auditors noted the ROE's financial information required material adjusting entries in order to present its financial statements in accordance with generally accepted accounting principles.

**Effect:**

The ROE's management or its employees, in the normal course of performing their assigned functions, may not prevent or detect financial statement misstatements and disclosure errors and omissions in a timely manner.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**SCHEDULE OF FINDINGS AND RESPONSES  
SECTION II – FINANCIAL STATEMENT FINDINGS  
For the year ended June 30, 2021**

**Finding No. 2021-001 – Controls over Financial Statement Preparation (Repeat from Finding 20-001 and 19-001)** (Continued)

**Cause:**

There were two entries required related to this finding. Current procedures allowed one deposit for Life Education Services to be entered in an account for Truancy Services. Insufficient checks and balances in procedures allowed this entry to not be detected until the audit process. In a second situation, there was a required reclassification of federal and State revenue for the Substance Use Prevention Services Grant. The misposting was an inadvertent error.

**Auditors' Recommendation:**

The ROE should implement comprehensive preparation and/or review procedures as a part of their internal control over the preparation of financial statements to ensure the financial statements, including disclosures, are complete and accurate. These procedures should be performed by a properly trained individual(s) possessing a thorough understanding of the applicable GAAP, GASB pronouncements, and knowledge of the ROE's activities and operations. Additionally, ROE management should consider Public Act 102-0025 to determine if changing to the cash or modified cash basis would be allowable or beneficial to the ROE and users of the ROE financial statements.

**Management's Response:**

As a means to assess the accuracy of account coding, tools have been created to allow finance staff to compare anticipated revenues and unearned revenues to actual deposits recorded in the financial management system. The tools will be implemented during FY22 and used to assess accuracy of revenues deposits by June 30, 2022. The ROE staff will set up a new revenue account to break down the State and federal funds from Illinois Department of Human Services according to the latest contract update.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**CORRECTIVE ACTION PLAN FOR CURRENT YEAR AUDIT FINDINGS  
For the year ended June 30, 2021**

**Corrective Action Plan**

**Finding No. 2021-001 – Controls over Financial Statement Preparation (Repeat from Finding 20-001 and 19-001)**

**Condition:**

The ROE does not have sufficient internal controls over the financial reporting process. The ROE maintains its accounting records on the cash basis of accounting during the fiscal year and posts year-end accrual and other applicable entries for financial statement purposes. While the ROE maintains controls over the processing of most accounting transactions, there are not sufficient controls over the preparation of the GAAP based financial statements for management or employees in the normal course of performing their assigned functions to prevent or detect financial statement misstatements and disclosure errors and omissions in a timely manner.

During review of the ROE's financial information prepared by the ROE, auditors noted the ROE's financial information required material adjusting entries in order to present its financial statements in accordance with generally accepted accounting principles.

**Plan:**

As a means to assess the accuracy of account coding, tools have been created to allow finance staff to compare anticipated revenue and unearned revenue to actual deposits recorded in the financial management system. The tools will be implemented during FY22 and used to assess accuracy of revenue deposits by June 30, 2022. The ROE staff will set up a new revenue account to break down the State and federal funds from Illinois Department of Human Services according to the latest contract update.

**Anticipated Date of Completion:**

June 30, 2022

**Name of Contact Person:**

Dr. Gregg Murphy, Regional Superintendent

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS NOT REPEATED  
For the year ended June 30, 2021**

<u>Finding Number</u>	<u>Condition</u>	<u>Current Status</u>
2020-002	<p>Lack of Adequate Controls over the Review of Internal Controls over External Services Providers</p> <p>The SOC 2 Report Evaluation form was created to document the review process. The form includes each of the major topics that are reviewed and documents any deficiencies noted in the SOC 2 Report.</p> <p>During each fiscal year the SOC 2 Reports are evaluated by the I-KAN ROE Technology Director. The SOC 2 Report Evaluation form is used for this process. If there are any deficiencies noted in the SOC 2 Report, or in the I-KAN review of complementary controls, the findings are documented on the SOC 2 Report evaluation. This form is signed and dated.</p>	Not Repeated
2020-003	<p>Delay of Audit</p> <p>Subsequent to June 30, 2020, the Specialized Data System (SDS) accounting system was updated for payroll to go to the correct source of funds. Having properly working accounting software should allow timely provision of financial statements. The FY21 Financial Statements were submitted to the auditors on August 31, 2021.</p>	Not Repeated

## **BASIC FINANCIAL STATEMENTS**

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF NET POSITION  
June 30, 2021**

	Governmental Activities	Business-Type Activities	Total
<b>Assets:</b>			
<b>Current assets:</b>			
Cash and cash equivalents	\$ 4,138,354	\$ 1,587,864	\$ 5,726,218
Due from other governments	292,847	17,490	310,337
Prepaid expenses	10,000	-	10,000
Prepaid rent, current portion	-	23,772	23,772
<b>Total current assets</b>	<b>4,441,201</b>	<b>1,629,126</b>	<b>6,070,327</b>
<b>Noncurrent assets</b>			
Capital assets, net of depreciation	1,950	22,148	24,098
Prepaid rent, net of current portion	-	351,623	351,623
Net pension asset	204,872	12,890	217,762
<b>Total noncurrent assets</b>	<b>206,822</b>	<b>386,661</b>	<b>593,483</b>
<b>Total assets</b>	<b>4,648,023</b>	<b>2,015,787</b>	<b>6,663,810</b>
<b>Deferred outflows of resources:</b>			
Deferred outflows related to pensions	304,669	54,071	358,740
Deferred outflows related to OPEB	139,725	37,226	176,951
<b>Total deferred outflows of resources</b>	<b>444,394</b>	<b>91,297</b>	<b>535,691</b>
<b>Liabilities:</b>			
<b>Current liabilities:</b>			
Accounts payable	9,103	483	9,586
Unearned revenue	3,446	29,219	32,665
<b>Total current liabilities</b>	<b>12,549</b>	<b>29,702</b>	<b>42,251</b>
<b>Noncurrent liabilities:</b>			
Net pension liability	35,709	9,513	45,222
OPEB liabilities	423,719	98,033	521,752
<b>Total noncurrent liabilities</b>	<b>459,428</b>	<b>107,546</b>	<b>566,974</b>
<b>Total liabilities</b>	<b>471,977</b>	<b>137,248</b>	<b>609,225</b>
<b>Deferred inflows of resources:</b>			
Deferred inflows related to pensions	851,673	130,990	982,663
Deferred inflows related to OPEB	242,446	64,594	307,040
<b>Total deferred inflows of resources</b>	<b>1,094,119</b>	<b>195,584</b>	<b>1,289,703</b>
<b>Net position:</b>			
Net investment in capital assets	1,950	22,148	24,098
Restricted for educational purposes	258,525	-	258,525
Unrestricted	3,265,846	1,752,104	5,017,950
<b>Total net position</b>	<b>\$ 3,526,321</b>	<b>\$ 1,774,252</b>	<b>\$ 5,300,573</b>

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2021**

Functions/Programs	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants	Governmental Activities	Primary Government Business-Type Activities	Total
Primary government						
Governmental activities:						
Instructional services:						
Salaries	\$ 1,481,043	\$ -	\$ 1,367,365	\$ (113,678)	\$ -	\$ (113,678)
Employee benefits	176,151	-	273,306	97,155	-	97,155
Purchased services	225,826	-	332,419	106,593	-	106,593
Supplies and materials	190,718	-	151,570	(39,148)	-	(39,148)
Other	5,617	-	5,437	(180)	-	(180)
Depreciation	8,542	-	-	(8,542)	-	(8,542)
Pension expense (benefit)	(123,747)	-	-	123,747	-	123,747
OPEB expense (benefit)	(11,458)	-	-	11,458	-	11,458
Intergovernmental:						
Payments to other governmental units	108,700	-	105,215	(3,485)	-	(3,485)
Administrative:						
On-behalf payments - State	694,142	-	-	(694,142)	-	(694,142)
Total governmental activities	2,755,534	-	2,235,312	(520,222)	-	(520,222)
Business-type activities:						
Professional development	439,779	420,425	-	-	(19,354)	(19,354)
Total business-type activities	439,779	420,425	-	-	(19,354)	(19,354)
Total primary government	\$ 3,195,313	\$ 420,425	\$ 2,235,312	(520,222)	(19,354)	(539,576)
General revenues:						
Local sources				450,542	-	450,542
On-behalf payments - State				694,142	-	694,142
Interest				4,383	1,455	5,838
Transfers				16,108	(16,108)	-
Total general revenues and transfers				1,165,175	(14,653)	1,150,522
Change in net position				644,953	(34,007)	610,946
Net position - beginning of year				2,881,368	1,808,259	4,689,627
Net position - end of year				\$ 3,526,321	\$ 1,774,252	\$ 5,300,573

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



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
June 30, 2021**

	General Fund	Education Fund	Nonmajor Special Revenue Funds	Total Governmental Funds
<b>Assets:</b>				
Cash and cash equivalents	\$ 3,839,463	\$ 5,801	\$ 256,183	\$ 4,101,447
Due from other funds	139,933	-	-	139,933
Due from other governments	145,917	146,930	-	292,847
Prepaid expenses	8,153	-	-	8,153
<b>Total assets</b>	<b>\$ 4,133,466</b>	<b>\$ 152,731</b>	<b>\$ 256,183</b>	<b>\$ 4,542,380</b>
<b>Liabilities:</b>				
Accounts payable	\$ 321	\$ 8,769	\$ 13	\$ 9,103
Due to other funds	-	138,161	-	138,161
Unearned revenue	-	-	3,446	3,446
<b>Total liabilities</b>	<b>321</b>	<b>146,930</b>	<b>3,459</b>	<b>150,710</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue	25,542	16,260	-	41,802
<b>Fund balances (deficits):</b>				
Nonspendable	8,153	-	-	8,153
Restricted	-	5,801	252,724	258,525
Unassigned	4,099,450	(16,260)	-	4,083,190
<b>Total fund balances (deficits)</b>	<b>4,107,603</b>	<b>(10,459)</b>	<b>252,724</b>	<b>4,349,868</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ 4,133,466</b>	<b>\$ 152,731</b>	<b>\$ 256,183</b>	<b>\$ 4,542,380</b>

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
GOVERNMENTAL FUNDS  
June 30, 2021**

Total fund balances - governmental funds		\$ 4,349,868
--	--	--------------

Amounts reported for governmental activities in the Statement of Net Position are different because:

Some revenues will not be collected for several months after the Regional Office's fiscal year ends; they are considered "unavailable" revenues and are deferred inflows of resources in the governmental funds.

41,802

Noncurrent assets related to pension benefits are collected but not payable in the current period and, therefore, are not reported in the governmental funds.

    Net pension asset

204,872

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

    Capital assets, net

1,950

    Less internal service fund capital assets included in internal service fund net position below

(1,950)

-

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 as follows:

    Deferred outflows of resources

444,394

    Deferred inflows of resources

(1,094,119)

(649,725)

Noncurrent liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

    Net pension liability

(35,709)

    OPEB liability

(423,719)

(459,428)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets and liabilities of internal service funds are included in governmental activities in the Statement of Net Position.

Internal service fund net position is:

38,932

Net position of governmental activities

\$ 3,526,321

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
For the Year Ended June 30, 2021**

	General Fund	Education Fund	Nonmajor Special Revenue Funds	Total Governmental Funds
<b>Revenues:</b>				
Local sources	\$ 357,301	\$ -	\$ 53,394	\$ 410,695
State sources	961,410	548,209	1,492	1,511,111
Federal sources	-	789,803	-	789,803
On-behalf payments	299,318	-	-	299,318
Interest	4,092	21	243	4,356
Total revenues	<u>1,622,121</u>	<u>1,338,033</u>	<u>55,129</u>	<u>3,015,283</u>
<b>Expenditures:</b>				
Instructional services:				
Salaries	571,190	784,972	56,494	1,412,656
Employee benefits	64,467	95,203	8,694	168,364
Pension expense	39,667	64,428	2,329	106,424
OPEB expense	7,571	-	-	7,571
Purchased services	227,811	108,701	6,918	343,430
Supplies and materials	29,501	124,119	2,971	156,591
Other	1,065	635	3,917	5,617
On-behalf payments	299,318	-	-	299,318
Intergovernmental:				
Payments to other governmental units	-	108,700	-	108,700
Total expenditures	<u>1,240,590</u>	<u>1,286,758</u>	<u>81,323</u>	<u>2,608,671</u>
Excess (deficiency) of revenues over (under) expenditures	<u>381,531</u>	<u>51,275</u>	<u>(26,194)</u>	<u>406,612</u>
<b>Other financing sources (uses):</b>				
Transfers in	16,108	-	-	16,108
Transfers out	(375)	-	-	(375)
Total other financing sources (uses)	<u>15,733</u>	<u>-</u>	<u>-</u>	<u>15,733</u>
Net change in fund balances	397,264	51,275	(26,194)	422,345
Fund balances (deficits), beginning of year	<u>3,710,339</u>	<u>(61,734)</u>	<u>278,918</u>	<u>3,927,523</u>
Fund balances (deficits), end of year	<u>\$ 4,107,603</u>	<u>\$ (10,459)</u>	<u>\$ 252,724</u>	<u>\$ 4,349,868</u>

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**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, 2021**

Net change in fund balances		\$ 422,345
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Some revenues will not be collected for several months after the Regional Office's fiscal year ends; they are considered "unavailable" revenues and are deferred inflows of resources in the governmental funds.</p>		
Current year unavailable revenue - local sources	\$ 25,542	
Current year unavailable revenue - operating grants	16,260	
Prior year unavailable revenue - operating grants	<u>(81,862)</u>	(40,060)
<p>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.</p>		
Pension expense	230,171	
OPEB expense	19,029	
Less internal service fund pension expense included in internal service fund net revenue below	<u>8,280</u>	257,480
<p>Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of internal service funds is reported with governmental activities.</p>		
		<u>5,188</u>
Change in net position of governmental activities		<u><u>\$ 644,953</u></u>

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
June 30, 2021**

	Business-Type Activities - Enterprise Funds					Governmental
					Total	Activities
	Safe Schools Local	Truant Local	Professional Development	Nonmajor Enterprise Funds		Internal Service Funds
<b>Assets:</b>						
<b>Current assets:</b>						
Cash and cash equivalents	\$1,145,723	\$ 63,486	\$ 149,042	\$ 229,613	\$1,587,864	\$ 36,907
Due from other governments	-	-	17,490	-	17,490	-
Prepaid expenses	-	-	-	-	-	1,847
Prepaid rent, current portion	23,772	-	-	-	23,772	-
<b>Total current assets</b>	<b>1,169,495</b>	<b>63,486</b>	<b>166,532</b>	<b>229,613</b>	<b>1,629,126</b>	<b>38,754</b>
<b>Noncurrent assets:</b>						
Capital assets, net of depreciation	22,148	-	-	-	22,148	1,950
Prepaid rent, net of current portion	351,623	-	-	-	351,623	-
Net pension asset	-	10,885	445	1,560	12,890	-
<b>Total noncurrent assets</b>	<b>373,771</b>	<b>10,885</b>	<b>445</b>	<b>1,560</b>	<b>386,661</b>	<b>1,950</b>
<b>Total assets</b>	<b>1,543,266</b>	<b>74,371</b>	<b>166,977</b>	<b>231,173</b>	<b>2,015,787</b>	<b>40,704</b>
<b>Deferred outflows of resources:</b>						
Deferred outflows related to pensions	1,861	7,076	44,120	1,014	54,071	-
Deferred outflows related to OPEB	1,516	-	35,710	-	37,226	-
<b>Total deferred outflows</b>	<b>3,377</b>	<b>7,076</b>	<b>79,830</b>	<b>1,014</b>	<b>91,297</b>	<b>-</b>
<b>Liabilities:</b>						
<b>Current liabilities:</b>						
Accounts payable	-	-	108	375	483	-
Due to other funds	-	-	-	-	-	1,772
Unearned revenue	-	-	400	28,819	29,219	-
<b>Total current liabilities</b>	<b>-</b>	<b>-</b>	<b>508</b>	<b>29,194</b>	<b>29,702</b>	<b>1,772</b>
<b>Noncurrent liabilities:</b>						
Net pension liability	387	-	9,126	-	9,513	-
OPEB liabilities	3,992	-	94,041	-	98,033	-
<b>Total noncurrent liabilities</b>	<b>4,379</b>	<b>-</b>	<b>103,167</b>	<b>-</b>	<b>107,546</b>	<b>-</b>
<b>Total liabilities</b>	<b>4,379</b>	<b>-</b>	<b>103,675</b>	<b>29,194</b>	<b>137,248</b>	<b>1,772</b>
<b>Deferred inflows of resources:</b>						
Deferred inflows related to pensions	4,127	25,042	98,233	3,588	130,990	-
Deferred inflows related to OPEB	2,631	-	61,963	-	64,594	-
<b>Total deferred inflows</b>	<b>6,758</b>	<b>25,042</b>	<b>160,196</b>	<b>3,588</b>	<b>195,584</b>	<b>-</b>
<b>Net position:</b>						
Net investment in capital assets	22,148	-	-	-	22,148	1,950
Unrestricted	1,513,358	56,405	(17,064)	199,405	1,752,104	36,982
<b>Total net position</b>	<b>\$1,535,506</b>	<b>\$ 56,405</b>	<b>\$ (17,064)</b>	<b>\$ 199,405</b>	<b>\$1,774,252</b>	<b>\$ 38,932</b>

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
For the Year Ended June 30, 2021**

	Business-Type Activities - Enterprise Funds					Governmental
	Safe	Truant	Professional	Nonmajor	Total	Internal
	Schools Local	Local	Development	Enterprise Funds		Service Funds
Operating revenues:						
Charges for services	\$ 126,785	\$ 45,860	\$ 201,658	\$ 46,122	\$ 420,425	\$ 165,369
Total operating revenues	126,785	45,860	201,658	46,122	420,425	165,369
Operating expenses:						
Salaries	6,117	49,250	148,340	6,872	210,579	68,387
Employee benefits	760	9,409	17,695	526	28,390	7,787
Pension expense (benefit)	(702)	(3,554)	18,499	1,637	15,880	8,280
OPEB expense (benefit)	(1,144)	-	38,055	-	36,911	-
Purchased services	90,887	5,170	31,668	12,840	140,565	33,460
Supplies and materials	522	737	191	2,252	3,702	34,127
Depreciation expense	1,392	-	-	-	1,392	8,542
Other	-	-	2,360	-	2,360	-
Total operating expenses	97,832	61,012	256,808	24,127	439,779	160,583
Operating income (loss)	28,953	(15,152)	(55,150)	21,995	(19,354)	4,786
Nonoperating revenues:						
Interest	1,039	73	149	194	1,455	27
Total nonoperating revenues	1,039	73	149	194	1,455	27
Income (loss) before transfers	29,992	(15,079)	(55,001)	22,189	(17,899)	4,813
Transfers in	-	-	10,530	-	10,530	450
Transfers out	-	-	-	(26,638)	(26,638)	(75)
Total transfers	-	-	10,530	(26,638)	(16,108)	375
Change in net position	29,992	(15,079)	(44,471)	(4,449)	(34,007)	5,188
Net position - beginning of year	1,505,514	71,484	27,407	203,854	1,808,259	33,744
Net position - end of year	\$ 1,535,506	\$ 56,405	\$ (17,064)	\$ 199,405	\$ 1,774,252	\$ 38,932

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
For the Year Ended June 30, 2021**

	Business-Type Activities - Enterprise Funds					Governmental
	Safe	Truant	Professional	Nonmajor	Total	Internal
	Schools Local	Local	Development	Enterprise Funds		Service Funds
Cash flows from operating activities:						
Receipts from customers	\$ 121,985	\$ 45,860	\$ 183,504	\$ 50,757	\$ 402,106	\$ -
Receipts from interfund services provided	-	-	-	-	-	165,369
Payments to suppliers and providers of goods and services	(67,717)	(5,907)	(22,442)	(14,779)	(110,845)	(67,587)
Payments to employees	(6,913)	(64,577)	(167,125)	(8,246)	(246,861)	(84,454)
Net cash provided by (used for) operating activities	47,355	(24,624)	(6,063)	27,732	44,400	13,328
Cash flows from noncapital financing activities:						
Transfers from (to) other funds	-	-	10,530	(26,638)	(16,108)	300
Payments on advances from other funds	-	-	-	-	-	(375)
Net cash provided by (used for) noncapital financing activities	-	-	10,530	(26,638)	(16,108)	(75)
Cash flows from investing activities:						
Interest received	1,039	73	149	194	1,455	27
Net cash provided by investing activities	1,039	73	149	194	1,455	27
Net increase (decrease) in cash	48,394	(24,551)	4,616	1,288	29,747	13,280
Cash and cash equivalents - beginning of year	1,097,329	88,037	144,426	228,325	1,558,117	23,627
Cash and cash equivalents - end of year	\$ 1,145,723	\$ 63,486	\$ 149,042	\$ 229,613	\$ 1,587,864	\$ 36,907
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:						
Operating income (loss)	\$ 28,953	\$ (15,152)	\$ (55,150)	\$ 21,995	\$ (19,354)	\$ 4,786
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation expense	1,392	-	-	-	1,392	8,542
Pension expense (benefit) reconciliation	(738)	(9,472)	17,409	789	7,988	-
OPEB expense (benefit) reconciliation	(1,144)	-	38,055	-	36,911	-
Change in assets and liabilities:						
(Increase) decrease in due from other governments	-	-	(16,163)	-	(16,163)	-
(Increase) decrease in prepaid rents/other prepaids	23,772	-	12,880	-	36,652	-
Increase (decrease) in accounts payable	(80)	-	(1,103)	313	(870)	-
Increase (decrease) in unearned revenue	(4,800)	-	(1,991)	4,635	(2,156)	-
Net cash provided by (used for) operating activities	\$ 47,355	\$ (24,624)	\$ (6,063)	\$ 27,732	\$ 44,400	\$ 13,328

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF FIDUCIARY NET POSITION**

**June 30, 2021**

	<u>Custodial Funds</u>
Assets:	
Cash and cash equivalents	\$ 182
Due from other governments	<u>28,279</u>
Total assets	<u>\$ 28,461</u>
Liabilities:	
Due to other governments	<u>\$ 28,461</u>
Total liabilities	<u><u>\$ 28,461</u></u>

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



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**

**For the Year Ended June 30, 2021**

	<u>Custodial Funds</u>
Additions:	
Grants collected for other governments	\$ 1,294,905
Rents collected for other governments	44,000
Other collections for other governments	<u>33,623</u>
Total additions	<u>1,372,528</u>
Deductions:	
Payments of grants to other governments	1,294,905
Payments of rents to other governments	44,000
Payments of other collections to other governments	<u>33,623</u>
Total deductions	<u>1,372,528</u>
Net increase (decrease) in fiduciary net position	-
Net position -beginning	<u>-</u>
Net position - ending	<u><u>\$ -</u></u>

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

**NOTES TO FINANCIAL STATEMENTS**

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Regional Office of Education No. 32's accounting policies conform to generally accepted accounting principles which are appropriate to local governmental units of this type.

**Reporting Entity**

The Regional Office of Education No. 32 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 Iroquois and Kankakee counties.

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

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

The Regional Office of Education No. 32 derives its oversight power and authority over the school districts from the School Code and is responsible for its own fiscal and budgetary matters. The Regional Office of Education No. 32 exercises no oversight responsibility on financial interdependency, selection of governing authority, designation of management or the ability to significantly influence the operations of any other outside agencies. Control or dependency is determined on the basis of budget adoption, taxing authority, funding and appointment of the respective governing order. Therefore, no other agency has been included as a component unit in the Regional Office of Education No. 32's financial statements. In addition, the Regional Office of Education No. 32 is not aware of any entity that would exercise oversight as to result in the Regional Office of Education No. 32 being considered a component unit of the entity.

**Government-wide and Fund Financial Statements**

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. An exception to this general rule relates to interfund services provided by the internal service funds. Elimination of these charges would distort the direct costs reported for the various functions concerned. Governmental activities, which normally are supported by intergovernmental revenues, are reported separately from the business-type activities, which rely to a significant extent on fees and charges for support.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Government-wide and Fund Financial Statements (Continued)**

The Statement of Net Position includes all of the Regional Office of Education No. 32's assets, including capital assets, deferred outflows of resources, liabilities, and deferred inflows of resources. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. 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 governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

Certain eliminations have been made as prescribed by governmental accounting standards in regards 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 the 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 on 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 nonmajor 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.

**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 fund 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.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Governmental fund financial statements are reported 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 No. 32 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 expenses and other long-term obligations, which are recognized as liabilities 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 in the fund statements and are reported as current revenues in the Statement of Activities.

Proprietary funds distinguish operating revenues and expenses from non-operating 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 No. 32's enterprise and internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service 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 non-operating revenues and expenses.

It is the Regional Office of Education No. 32's policy to first apply restricted resources 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.

***Governmental Funds***

The Regional Office of Education No. 32 reports the following major governmental funds:

**General Fund** – The General Fund is used to account for resources traditionally associated with a government which are not required, legally or by sound financial management, to be accounted and reported for in another fund. The General Fund is always considered a major fund. The following accounts are included in the General Fund:

General Operations – This fund accounts for monies received for, and payment of expenditures in connection with general administration activities.

Evidence-Based Funding (previously General State Aid) – This fund accounts for Evidence-Based Funding grant monies received from the Illinois State Board of Education and the related payment of expenditures for the regional learning academy supplements.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

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

AdvancED – This fund accounts for grant monies to participate in the AdvancED Accreditation to provide technical assistance and support to schools identified with students at risk of academic failure in order to improve student achievement and assist with school improvement efforts.

Child Nutrition – This fund accounts for Child Nutrition monies used to provide breakfast and lunch through the National School Breakfast Program, National School Lunch Program, and State Free Lunch and Breakfast Program to students enrolled in the Regional Alternative Attendance Center (RAAC), and Students All Learning Together (SALT) Program.

Child Protection Data Courts (CPDC) Project – These funds, received from the Administrative Office of the Illinois Courts (AOIC), are used to perform data collection, and provide monies for on-site visits, local CPDC meetings, CPDC project networking meetings, data-related activity, and technical assistance.

Substance Use Prevention Services – These funds, received from the Department of Human Services/Division of Alcoholism and Substance Abuse, are used to reduce the non-medical use of prescription drugs among youth and to increase and/or maintain the participation of public schools in the Illinois Youth Survey.

Drug Free Communities-DHS – These funds are a collaborative effort between the Office of National Drug Control Policy (ONDCP) and the Substance Abuse and Mental Health Services Administration (SAMHSA). The purpose of DFC funding is to address two major goals: 1) establish and strengthen collaboration among communities, public and private non-profit agencies, and federal, State, local and tribal governments to support the efforts of community coalitions, and 2) reduce substance abuse among youth and over time, among adults.

HUD Supportive Housing Program – This fund accounts for grant monies received from the U.S. Department of Housing and Urban Development for the Supportive Housing grant. Funds are used to provide case management, information and referral, and transportation services for homeless families with children, helping the families to meet their basic needs and obtain permanent housing.

Family Violence Coordinating Council – This fund accounts for funds received from the Illinois Criminal Justice Information Authority to provide community awareness, coordination, and training to impede family violence.

Justice Self-Represented Litigant Coordinator – This grant is to be used to support the designated Self-Represented Litigant Coordinator to create or update self-help booklets; translate booklets into Spanish; record self-help videos; supervise storage, distribution, and maintenance of self-help booklets and videos; ensure Justice Corps fellows, clerk offices, and public libraries have access to materials; and publicize materials at the courthouse and on the Circuit website.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

McKinney Education for Homeless Children – This fund accounts for grant monies associated with a federal program designed to provide counseling and education support to homeless children and their families. This program is funded by the Stewart B. McKinney Education for Homeless Children and Youth grant and passed through the Illinois State Board of Education.

Partnerships for Success – This fund accounts for federal grant monies received for the Drug-Free Communities Support Program from the White House Office of National Drug Control Policy in cooperation with the Substance Abuse and Mental Health Services Administration. The goals of the program are to establish and strengthen community collaboration in support of local efforts to prevent youth substance use.

Regional Safe Schools – This program works with students in grades 6-12 who have been suspended multiple times or expelled from school, allowing them to continue their education. It provides instructional services and materials for the alternative school program for at-risk youth, creating alternative placement for those students into a safe school program.

Regional Safe Schools Cooperative Education Program – The RSSCEP program is specifically aimed at assisting suspended or expelled youth to become reoriented and motivated through a combination of paid work experience related to existing career opportunities with potential for advancement. The program prepares the student to complete their education by participating in career-related classroom(s) and structure cooperative work experience provided by a private sector.

Regional Office of Education/ Intermediate Service Centers (ROE/ISC) Operations – This fund accounts for the funding of the Regional Office of Education No. 32 pursuant to the Illinois Administrative Code which mandates the Regional Office to provide professional development activities in the fundamental learning areas, gifted education, administrators' academy, school improvement, technology and other activities based upon the needs of local school districts and State and federal mandates.

Teen Reach – This fund accounts for grant monies received and expenditures incurred for the Teen Reach (Responsibility, Education, Achievement, Caring and Hope) program implemented by the Illinois Department of Human Services. The program focuses on improving academic performance, preventing violence and risky behaviors, encouraging parental involvement, and creating opportunities for recreation and sports activities for the youth ages 6-17.

Title II Teacher Quality – Leadership Grant – Evaluation Training – This program accounts for the proceeds of a grant passed through the Illinois State Board of Education to establish teacher and principal evaluation systems to ensure teachers and leaders receive targeted support and improvement opportunities, and to improve student learning.

Truants Alternative Program – This fund provides alternative educational program services to truant students referred from local schools to the Regional Office of Education No. 32. It offers prevention and intervention services, which include case management, home visits, school visits, student advocacy, wraparound, referrals to community agencies, and technical assistance to individual school districts and the community.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Elementary and Secondary School Emergency Relief Grant – The purpose of the Elementary and Secondary School Emergency Relief Grant is to prevent, prepare for, and respond to coronavirus; domestically or internationally.

Elementary and Secondary Relief - Digital Professional Learning – The purpose of the Elementary and Secondary Relief-Digital Professional Learning is to assist school districts in enabling digital-age teaching and learning.

Elementary and Secondary Relief - Digital Equity Grant – The purpose of the Elementary and Secondary Relief – Digital Equity Grant is to assist school districts in closing the digital divide and enabling digital-age teaching and learning. School districts may use funds to provide students with technology tools and/or home internet access necessary for technology-rich remote learning experiences.

Area IV IL EMPOWER Primary Partner – IL-EMPOWER is the Statewide System of Support for districts serving schools in comprehensive or targeted status pursuant to the ESSA (Every Student Succeeds Act) Accountability Plan. This program is to improve school culture through social-emotional learning and culturally responsive teaching and leading standards.

Drug Free Communities-CDC – These funds are a collaborative effort between the Office of National Drug Control Policy (ONDCP) and the Substance Abuse and Mental Health Services Administration (SAMHSA). The purpose of DFC funding is to address two major goals: 1) establish and strengthen collaboration among communities, public and private non-profit agencies, and federal, State, local and tribal governments to support the efforts of community coalitions, and 2) reduce substance abuse among youth and over time, among adults.

Additionally, the Regional Office of Education No. 32 reports the following nonmajor governmental funds:

**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:

Bus Driver Training – This fund accounts for State and local receipts and expenses as a result of training school district bus drivers.

General Education Development – This fund accounts for proceeds earned from students who participate in the high school equivalence program. These proceeds are used to pay the administrative expenses incurred to administer the GED program.

Institute – This fund accounts for teacher license registration, issuance and evaluation fees for processing licenses, and expenses of meetings of a professional nature. The Regional Superintendent uses these proceeds to pay administration expenses incurred on behalf of the teachers' institute licenses, workshops, and general meetings. All funds generated remain restricted until expended only on the aforementioned activities.



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Tallman's Boys' Fund – This fund is used for the needs of the boys in Kankakee County including the supervision, support, maintenance, medical or hospital care, education, general assistance, or welfare of the boys of Kankakee County who are wards of the Court, or who are dependent, delinquent, homeless, or needful of supervision, care, education, or training to assist in their development into useful and respectful citizens. The boys who may be subject of aid from the Trust are limited to those under the age of 21 years and who are of Protestant religious faith or whose parent or parents were of Protestant religious faith.

Project Care Healthy Decision – This fund accounts for revenue received and expenditures incurred in providing a suicide hotline for students.

***Proprietary Funds***

**Enterprise Funds** - Enterprise funds are proprietary funds that are financed and operated in a manner similar to private business enterprises, where the intent is that costs of providing goods or services to external entities or the general public on a continuing basis should be financed or recovered primarily through user charges.

The Regional Office of Education No. 32 reports the following *major enterprise funds*:

Safe Schools – Local – This fund accounts for local revenues and disbursements related to the Safe School program.

Truant – Local – This fund accounts for local revenues and disbursements related to the Truant program.

Professional Development – This fund accounts for local revenues and disbursements for Professional Development Programs.

The Regional Office of Education No. 32 reports the following *nonmajor enterprise funds*:

Criminal Background Investigation – This fund accounts for the assessments received from the school districts to pay for the processing of fingerprinting the substitute teachers and expenditures incurred providing this service to the school districts.

Family Violence Coordinating Councils Local – This fund accounts for funds received to provide community awareness, coordination, and training to impede family violence.

Life Education – Local – This fund accounts for local revenues received and related disbursements for the Life Education program.

Services Provided HUD – This fund accounts for local revenues and disbursements in providing supplemental education for students from low-income families.

Statewide System of Support (SSOS) Foundational Services – This fund accounts for local revenues and disbursements related to the Title I – SSOS Foundational Services program.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Title I Workshops – This fund accounts for local revenues and disbursements for workshops related to the Title I School Improvement & Accountability program.

**Internal Service Funds** – Internal service funds are used to account for activities that provide goods or services to other funds on a cost-reimbursement basis.

The Regional Office of Education No. 32 reports the following *internal service funds*:

Copier Fees – This fund is used to categorize any revenues and expenses related to in-house copying.

Services Provided – This fund is used to categorize any revenue and expenses related to in-house payroll and tech services.

West Wing Operations – This fund is used to categorize shared revenues and expenses associated with the facility at 50 W. Industrial Park Drive, Kankakee, IL that houses our Regional Alternative Attendance Center (RAAC), Students All Learning Together (SALT), Regional Instructional Center (RIC), Life Education Programs (LEC) which consist of Substance Abuse Prevention Program (SAPP), Strategic Prevention Framework – Partnership for Success (SPF-PFS), Drug Free Communities (DFC), Teen REACH, and Local LEC.

Shared Expense A – This fund is used to categorize shared revenues and expenses associated with the facility at 50 W. Industrial Park Drive, Kankakee, Illinois that houses our Regional Alternative Attendance Center (RAAC), Students All Learning Together (SALT), Regional Instructional Center (RIC), Life Education Programs (LEC) which consist of Substance Abuse Prevention Services, Strategic Prevention Framework – Partnership for Success (SPF-PFS), Drug Free Communities (DFC), Teen REACH, and Family Violence Coordinating Council (FVCC), and Local LEC.

Shared Expense B – This fund is used to categorize shared revenues and expenses associated with the facility at 1 Stuart Drive, Kankakee, that houses the I-KAN Regional Office of Education offices.

Shared Expense C – This fund is used to categorize shared revenues and expenses associated with the entire facility at 50 W. Industrial Park Drive and 1 Stuart Drive, Kankakee, Illinois without the Kankakee Valley Theater Association.

Shared Expense D – This fund is used to categorize shared revenues and expenses associated with the entire facility at 50 W. Industrial Park Drive and 1 Stuart Drive, Kankakee, Illinois with the Kankakee Valley Theater Association.

***Fiduciary Funds***

**Custodial Funds** – Custodial Funds are used to account for fiduciary activities that are not required to be reported as another fiduciary fund type. Custodial funds include the following:

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Distributive Fund - This fund distributes federal and State funds to school districts and other entities under the oversight of the Regional Superintendent. Interest revenue earned on the custodial funds collected is part of the overall revenue of the General Fund. This treatment is in accordance with an agreement between the Regional Office of Education No. 32 and all the school boards within the Iroquois and Kankakee Counties Regional Office of Education No. 32.

Petitions and Detachment – This fund accounts for the receipts and disbursements related to petitions filed for annexation or detachment of school district boundaries.

Impact Fees - This fund accounts for fees paid by applicants for a new dwelling that lies within specific school districts in Kankakee County. These fees are utilized by the school districts to offset costs associated with new growth in the school district.

Tenant Rental - This fund accounts for rent paid from the tenant occupying the same building as the Regional Office of Education No. 32. This rent is passed through Regional Office of Education No. 32 to Kankakee County to help cover insurance and other costs associated with the building.

Reorganization Feasibility Study – This fund was used to pay for required study of the financial and educational impacts of school district consolidation of Crescent City School District.

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances**

**Deposits and Investments**

The Regional Office of Education No. 32 considers cash on hand, checking accounts, savings accounts, and investments held with an original maturity date of 90 days or less to be cash and cash equivalents. State regulations require that Regional Office of Education No. 32 deposit funds under its control into accounts insured by the federal governments, accounts secured by substantial collateral, or pooled investment trusts. All funds not needed for immediate disbursement are maintained in interest bearing accounts.

Statutes authorize the Regional Office of Education No. 32 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.

**Interfund Transactions**

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 business-type activities are reported in the government-wide financial statements as “internal balances.”

**Capital Assets**

Capital assets are reported in the applicable columns in the government-wide and proprietary fund financial statements. Capital assets, such as equipment, are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances (Continued)**

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight line method over the following estimated useful lives:

Assets	Years
Office, equipment, and furniture	5-10
Computer equipment	3-5
Other equipment	5-20
Improvements	20

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

**Postemployment Benefits Other Than Pension (OPEB)**

For the purposes of measuring the Regional Office of Education No. 32'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 No. 32's OPEB Plan and additions to/deductions from the Regional Office of Education No. 32's fiduciary net position have been determined on the same basis as they are reported by the Regional Office of Education No. 32's Plan. For this purpose, the Regional Office of Education No. 32's Plan recognizes benefit payments when due and payable in accordance with the benefit terms. The Regional Office of Education No. 32's OPEB liability, deferred outflows of resources, and deferred inflows of resources related to OPEB and OPEB expense for the ROE's single-employer defined benefit OPEB plan have been actuarially determined using the Alternative Measurement Method.

***Deferred Outflows of Resources and Deferred Inflows 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/expenditure) 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 year 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 grant and county receivables not collected within sixty 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.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances (Continued)**

***Equity Classifications***

**Government-wide and Proprietary Fund 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.

**Governmental Fund Statements**

Governmental fund equity is classified as fund balance. Fund balance is the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in a governmental fund. The following types of fund balances may be presented on the Governmental Funds Balance Sheet, the General Fund and Education Fund Combining Schedule 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 General Operations account has a nonspendable fund balance related to the 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: Bus Driver Training, General Education Development, and Institute. The following accounts are restricted by a grant agreement or contract: Child Nutrition, Justice Self-Represented Litigant Coordinator, Partnerships for Success, Regional Safe Schools Cooperative Education Program, ROE/ISC Operations, Tallman's Boys' and Project Care Healthy Decision.

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

Assigned Fund Balance - the portion of a governmental fund's fund balance to denote an intended use of resources. The accounts presented with assigned fund balances are specified for a particular purpose by the Regional Superintendent. There are no funds presenting an assigned fund balance.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

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

**Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources, and Net Position or Fund Balances (Continued)**

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: General Operations and Evidence-Based Funding. The following Education Fund accounts have unassigned fund deficits: Substance Use Prevention Services, HUD Supportive Housing Program, and McKinney Education for Homeless Children.

**Compensated Absences**

All employees who work for 12 calendar months earn vacation time. Unused vacation time does not accumulate and carryover for future calendar years. Sick pay may accumulate for all full-time employees (IMRF & TRS employees) up to a maximum of 120 days. Unused sick pay for those employees may be used as service credit towards the employee's retirement when the employee retires. There are no material accumulations of sick pay or vacation pay at June 30, 2021.

**New Accounting Pronouncement**

During the year ended June 30, 2021, the Regional Office of Education No. 32 adopted new accounting guidance by implementing the provisions of GASB Statement No. 84, *Fiduciary Activities*, which establishes criteria for identifying and reporting fiduciary activities. The implementation of this statement has resulted in changing the presentation of the financial statements by adding a Statement of Changes in Fiduciary Net Position to report the activity in the Custodial Funds. GASB Statement No. 90, *Majority Equity Interests-an amendment of GASB Statements No. 14 and No. 61* was also implemented but had no significant impact on the financial statements.

**NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING**

The Regional Office of Education No. 32 was not legally required to adopt annual budgets for all funds under its control, and some annual budgets prepared were not based upon the same operating period. Therefore, budgetary reports comparing budgeted to actual expenditures are not presented.

Budgets relating to programs funded by grants from the Illinois State Board of Education are prepared and submitted to the State Board for approval 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 are also prepared for certain other grant funding. Budgetary Comparison Schedules have been presented for the following grants: Area IV IL Empower Primary Partner, Elementary and Secondary School Emergency Relief, Elementary and Secondary Relief Digital Equity, Elementary and Secondary Relief Digital Professional Learning, AdvancED, CPDC Project, Substance Use Prevention Services, State Opioid Response, Drug Free Communities-DHS, Drug Free Communities-CDC, Family Violence Coordinating Council, Justice Self-Represented Litigant Coordinator, McKinney Education for Homeless Children, Partnerships for Success, Regional Safe Schools, Regional Safe Schools Cooperative Education Program, ROE/ISC Operations, Title II – Teacher Quality Leadership, Teen Reach, and Truants' Alternative/Optional Education.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 3 - USE OF 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.

**NOTE 4 - INTEREST ON DISTRIBUTIVE FUND ACCOUNTS**

Illinois State Board of Education (ISBE) funds received by the Regional Office of Education No. 32 for the Distributive Fund accrue interest for the period of time between the receipt of funds and clearance of checks to the recipient. In accordance with an agreement dated May 24, 1988 with the school district boards served, interest earned on Distributive Fund deposits is transferred to the General Fund to offset wire service and other bank charges incurred by the Distributive Fund. Distributive Fund interest earned and related charges are recognized as revenues and expenditures in the General Fund.

**NOTE 5 - DEPOSITS AND INVESTMENTS**

**Deposits**

At June 30, 2021, the carrying amount of the Regional Office of Education No. 32's deposits, which do not include Illinois Funds accounts, for the governmental activities and business-type activities were \$4,071,139 and \$1,587,864, respectively. The bank balances totaled \$5,732,459 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 No. 32's name, and were, therefore, not exposed to custodial credit risk.

**Investments**

At June 30, 2021, the carrying amount of the Regional Office of Education No. 32's deposits in the Illinois Funds for the governmental activities and fiduciary funds were \$67,215 and \$182, respectively. The bank balance invested in the Illinois Funds was \$67,397. This fund enables custodians of public funds an investment option with a competitive rate of return on fully collateralized investments and immediate access to the funds. These deposits are included in cash and cash equivalents in the Regional Office of Education No. 32's governmental activities.

**Credit Risk**

At June 30, 2021, The Illinois Funds had earned a Fitch's highest investment grade rating of AAmmf for a government-managed money market fund. The pool is audited annually by an outside independent auditor and copies of the report are distributed to participants. Although not subject to direct regulatory oversight, the fund is administered by the Illinois State Treasurer in accordance with the provision of the Illinois Public Funds Investment Act, 30 ILCS 235. All investments are fully collateralized.

**Interest Rate Risk**

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

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)**

**Concentration of Credit Risk**

According to The Illinois Funds' investment policy, "the majority of The Illinois Funds' investments will be in direct obligations of the United States Treasury and United States Government Agencies and Instrumentalities and cash equivalents." The Illinois Funds' investment portfolio shall limit investments to a maximum of 5% of assets invested in short-term obligations of any one corporation, 5% of assets invested in long-term obligations of any one corporation or limited liability company, and 3% of assets invested in any single issuer of municipal securities issued by counties or municipal corporations of the State of Illinois, among other investment portfolio limitations.

**NOTE 6 - RISK MANAGEMENT - CLAIMS AND JUDGMENTS**

The Regional Office of Education No. 32 is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; workers' compensation claims; and natural disasters. The Regional Office of Education No. 32 is covered by commercial insurance to cover these risks of loss. No settlements have exceeded insurance coverage in the current or three previous years.

**NOTE 7 - CONTINGENCIES**

The Regional Office of Education No. 32 has received funding from Federal and State grants in the current and prior years which are subject to audits by granting agencies. The Regional Office of Education No. 32 believes that any other adjustments that may arise will be insignificant to the Regional Office of Education No. 32's operations.

**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2021 was as follows:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2021</u>
Governmental activities:				
Capital assets being depreciated:				
Equipment	\$ 49,201	\$ -	\$ -	\$ 49,201
Less accumulated depreciation for:				
Equipment	<u>(38,709)</u>	<u>(8,542)</u>	<u>-</u>	<u>(47,251)</u>
Governmental activities capital assets, net	<u>\$ 10,492</u>	<u>\$ (8,542)</u>	<u>\$ -</u>	<u>\$ 1,950</u>
Business-type activities:				
Capital assets being depreciated:				
Improvements	\$ 27,830	\$ -	\$ -	\$ 27,830
Less accumulated depreciation for:				
Improvements	<u>(4,290)</u>	<u>(1,392)</u>	<u>-</u>	<u>(5,682)</u>
Business-type activities capital assets, net	<u>\$ 23,540</u>	<u>\$ (1,392)</u>	<u>\$ -</u>	<u>\$ 22,148</u>



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 8 - CAPITAL ASSETS (Continued)**

Depreciation expense was charged to Instructional Services (functions/programs) of the Regional Office of Education No. 32 as follows:

Governmental activities:	
Instructional services	\$ <u>8,542</u>

Depreciation expense was charged to Professional Development (functions/programs) of the Regional Office of Education No. 32 as follows:

Business-type activities:	
Professional development	\$ <u>1,392</u>

**NOTE 9 – CHANGES IN LONG-TERM LIABILITIES**

Long-term liability activity for Regional Office of Education No. 32 for the year ended June 30, 2021 was as follows:

	<u>Balance</u> <u>July 1, 2020</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>June 30, 2021</u>
Governmental activities:				
Net pension liability	\$ 206,343	\$ -	\$ 170,634	\$ 35,709
OPEB liabilities	<u>414,738</u>	<u>8,981</u>	<u>-</u>	<u>423,719</u>
Governmental activities, long-term liabilities	\$ <u>621,081</u>	\$ <u>8,981</u>	\$ <u>170,634</u>	\$ <u>459,428</u>
Business-type activities:				
Net pension liability	\$ 14,691	\$ -	\$ 5,178	\$ 9,513
OPEB liabilities	<u>65,154</u>	<u>32,879</u>	<u>-</u>	<u>98,033</u>
Business-type activities, long-term liabilities	\$ <u>79,845</u>	\$ <u>32,879</u>	\$ <u>5,178</u>	\$ <u>107,546</u>

Payments on the net pension and OPEB liabilities are made by the governmental funds and certain proprietary funds.

**NOTE 10 - RETIREMENT FUND COMMITMENTS**

*Teachers' Retirement System of the State of Illinois*

**Plan Description**

The Regional Office of Education No. 32 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/cafrs/fy2020>; by writing to TRS at 2815 W. Washington, PO Box 19253, Springfield, IL 62794; or by calling (888) 678-3675, option 2.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

*Teachers' Retirement System of the State of Illinois (Continued)*

**Benefits Provided**

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

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

Essentially all Tier 1 retirees receive an annual 3 percent increase in the current retirement benefit beginning January 1 following the attainment of age 61 or on January 1 following the member's first anniversary in retirement, whichever is later. Tier 2 annual increases will be the lesser of three percent of the original benefit or one-half percent of the rate of inflation beginning January 1 following attainment of age 67 or on January 1 following the member's first anniversary in retirement, whichever is later.

Public Act 100-0023 enacted in 2017, creates an optional Tier 3 hybrid retirement plan; but it has not yet gone into effect. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2024. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs began in 2019 and are funded by bonds issued by the State of Illinois.

**Contributions**

The State of Illinois maintains the primary responsibility for funding TRS. The Illinois Pension Code, as amended by Public Act 88-0593 and subsequent acts, provides that for years 2010 through 2045, the minimum contribution to the System for each fiscal year shall be an amount determined to be sufficient to bring the total assets of the System up to 90 percent of the total actuarial liabilities of the System by the end of fiscal year 2045.

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the Regional Office of Education No. 32.

*On behalf contributions to TRS* – The State of Illinois makes employer pension contributions on behalf of the Regional Office of Education No. 32. For the year ended June 30, 2021, State of Illinois contributions recognized by the Regional Office of Education No. 32 were based on the State's proportionate share of the pension expense associated with the Regional Office of Education No. 32, and the Regional Office of Education No. 32 recognized revenue and expenditures of \$377,230 in pension contributions from the State of Illinois.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

*Teachers' Retirement System of the State of Illinois (Continued)*

*2.2 formula contributions* – Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2021, were \$2,939 and are deferred because they were paid after the June 30, 2020 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 No. 32, there is a statutory requirement for the Regional Office of Education No. 32 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, 2021, the employer pension contribution was 10.41 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2021, salaries totaling \$12,136 were paid from federal and special trust funds that required employer contributions of \$1,263, which are deferred because they were paid after the June 30, 2020 measurement date.

*Employer retirement cost contributions* – Under GASB Statement No. 68, contributions that an employer is required to pay because of a TRS member retiring are categorized as specific liability payments. The Regional Office of Education No. 32 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, 2021, the Regional Office of Education No. 32 made no payments to TRS for employer contributions due on excess salary increases or 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, 2021, the Regional Office of Education No. 32 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 were as follows:

Employer's proportionate share of the net pension liability	\$ 45,222
State's proportionate share of the net pension liability associated with the employer	<u>3,542,040</u>
Total	<u>\$3,587,262</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

*Teachers' Retirement System of the State of Illinois (Continued)*

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

The net pension liability was measured as of June 30, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 and rolled forward to June 30, 2020. The Regional Office of Education No. 32'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, 2020, relative to the contributions of all participating TRS employers and the State during that period. At June 30, 2020, the Regional Office of Education No. 32's proportion was 0.0000524527 percent, which was an increase of 0.0000037199 from its proportion measured as of June 30, 2019.

For the year ended June 30, 2021, the Regional Office of Education No. 32 recognized pension expense of \$377,230 and revenue of \$377,230 for support provided by the State. For the year ended June 30, 2021, the Regional Office of Education No. 32 recognized a pension benefit of \$2,167. At June 30, 2021, the Regional Office of Education No. 32 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>Deferred Amounts Related to Pension</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<i>Deferred Amounts to be Recognized in Pension Expense In Future Periods</i>		
Differences between expected and actual experience	\$ 438	\$ 12
Net difference between projected and actual earnings on pension plan investments	1,350	-
Changes of assumptions	185	474
Changes in proportion and differences between employer contributions and proportionate share of contributions	<u>211,015</u>	<u>481,202</u>
Total deferred amounts to be recognized in pension expense in future periods	212,988	481,688
<i>Employer contributions made subsequent to the measurement date</i>	<u>4,202</u>	<u>-</u>
<i>Total deferred amounts related to pensions</i>	<u>\$217,190</u>	<u>\$481,688</u>

\$4,202 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, 2022. 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:

<u>Year Ending June 30,</u>	<u>Net Deferred (Inflows)/Outflows of Resources</u>
2022	\$ (9,973)
2023	(167,241)
2024	(90,608)
2025	(1,106)
2026	<u>228</u>
Total	<u>\$(268,700)</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

***Teachers' Retirement System of the State of Illinois (Continued)***

**Actuarial Assumptions**

The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	varies by amount of service credit
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

In the June 30, 2020 actuarial valuation, mortality rates were based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2017. In the June 30, 2019 actuarial valuation, mortality rates were also based on the RP-2014 White Collar Table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2014.

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
U.S. equities large cap	16.5%	6.1%
U.S. equities small/mid cap	2.3%	7.2%
International equities developed	12.2%	7.0%
Emerging market equities	3.0%	9.4%
U.S. bonds core	7.0%	2.2%
U.S. bonds high yield	2.5%	4.1%
International debt developed	3.1%	1.5%
Emerging international debt	3.2%	4.5%
Real estate	16.0%	5.7%
Private debt	5.2%	6.3%
Hedge funds	10.0%	4.3%
Private equity	15.0%	10.5%
Infrastructure	4.0%	6.2%
Total	<u>100.0%</u>	

**TRS Discount Rate**

At June 30, 2020, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2019 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.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

***Teachers' Retirement System of the State of Illinois (Continued)***

Based on those assumptions, TRS's fiduciary net position at June 30, 2020 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 on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

**Sensitivity of the Regional Office of Education No. 32's proportionate share of the net pension liability to changes in the discount rate**

The following presents the Regional Office of Education No. 32'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 No. 32'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) than the current rate.

	1% Lower (6.00%)	Current Discount Rate (7.00%)	1% Higher (8.00%)
Employer's proportionate share of the net pension liability	<u>\$ 54,892</u>	<u>\$ 45,222</u>	<u>\$ 37,262</u>

**TRS Fiduciary Net Position**

Detailed information about the TRS's fiduciary net position as of June 30, 2020 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

***Illinois Municipal Retirement Fund***

**IMRF Plan Description**

The Regional Office of Education No. 32's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Regional Office of Education No. 32's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-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. The report is available for download at [www.imrf.org](http://www.imrf.org).

**Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

***Illinois Municipal Retirement Fund (Continued)***

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

**Employees Covered by Benefit Terms**

As of December 31, 2020, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	18
Inactive plan members entitled to but not yet receiving benefits	23
Active plan members	<u>26</u>
Total	<u>67</u>

**Contributions**

As set by statute, the Regional Office of Education No. 32's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Regional Office of Education No. 32's annual contribution rate for calendar year 2020 was 12.55%. For the fiscal year 2021, the Regional Office of Education No. 32 contributed \$118,394 to the plan. The Regional Office of Education No. 32 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.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

*Illinois Municipal Retirement Fund (Continued)*

**Net Pension Liability**

The Regional Office of Education No. 32's net pension liability was measured as of December 31, 2020. 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, 2020.

- 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%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from the period 2017-2019.
- For **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 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-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.
- 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, 2020:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	37%	5.00%
International equities	18%	6.00%
Fixed income	28%	1.30%
Real estate	9%	6.20%
Alternatives	7%	
Private Equity		6.95%
Hedge Funds		N/A
Commodities		2.85%
Cash equivalents	1%	.70%
Total	<u>100%</u>	



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

***Illinois Municipal Retirement Fund (Continued)***

**Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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. 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 plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

**Changes in the Net Pension Liability (Asset)**

	<b>Total Pension Liability (A)</b>	<b>Plan Fiduciary Net Position (B)</b>	<b>Net Pension Liability (Asset) (A) – (B)</b>
<b>Balances at December 31, 2019</b>	<u>\$4,863,775</u>	<u>\$4,682,267</u>	\$ <u>181,508</u>
<b>Changes for the year:</b>			
Service cost	100,654	-	100,654
Interest on the total pension liability	350,425	-	350,425
Changes in benefit terms	-	-	-
Differences between expected and actual experience of the total pension liability	64,374	-	64,374
Changes of assumptions	(39,446)	-	(39,446)
Contributions – employer	-	124,486	(124,486)
Contributions – employees	-	69,205	(69,205)
Net investment income	-	684,802	(684,802)
Benefit payments, including refunds of employee contributions	(177,372)	(177,372)	-
Administrative expense	-	(3,217)	3,217
Other (net transfer)	-	1	1
Net changes	<u>298,635</u>	<u>697,905</u>	<u>(399,270)</u>
<b>Balances at December 31, 2020</b>	<u>\$5,162,410</u>	<u>\$5,380,172</u>	<u>\$(217,762)</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

*Illinois Municipal Retirement Fund (Continued)*

**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%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower <u>(6.25%)</u>	Current Discount Rate <u>(7.25%)</u>	1% Higher <u>(8.25%)</u>
Net pension liability (asset)	<u>\$378,076</u>	<u>\$(217,762)</u>	<u>\$(703,984)</u>

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

For the year ended June 30, 2021, the Regional Office of Education No. 32 recognized pension benefit of \$105,700. At June 30, 2021, the Regional Office of Education No. 32 reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>Deferred Amounts Related to Pension</u>		
<i>Deferred Amounts to be Recognized in Pension Expense In Future Periods</i>		
Differences between expected and actual experience	\$ 47,594	\$ 33,171
Changes of assumptions	37,024	43,751
Net difference between projected and actual earnings on pension plan investments	-	<u>424,053</u>
Total deferred amounts to be recognized in pension expense in future periods	84,618	500,975
<i>Employer contributions made subsequent to the measurement date</i>	<u>56,932</u>	-
<i>Total deferred amounts related to pensions</i>	<u>\$141,550</u>	<u>\$500,975</u>

\$56,932 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, 2022. 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:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2021	\$ (129,191)
2022	(62,294)
2023	(155,032)
2024	(69,840)
2025	-
Total	<u>\$(416,357)</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10 - RETIREMENT FUND COMMITMENTS (Continued)**

*Illinois Municipal Retirement Fund (Continued)*

<u>Aggregate pension information:</u>	<u>IMRF</u>	<u>TRS</u>	<u>Total</u>
Employer fiduciary net position	\$5,380,172	\$ -	\$5,380,172
Deferred outflows of resources	141,550	217,190	358,740
Employer total pension liability	5,162,410	-	5,162,410
Employer net pension liability (asset)	(217,762)	45,222	(172,540)
Deferred inflows of resources	500,975	481,688	982,663
Pension expenses (benefit)	(105,700)	(2,167)	(107,867)

**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 11 - OTHER POST-EMPLOYMENT BENEFITS**

*Teachers' Health Insurance Security Fund*

**Plan Description**

The Regional Office of Education No. 32 participates in the Teachers' Health Insurance Security (THIS) Fund. The THIS fund is a non-appropriated trust fund held outside the State Treasury, with the State Treasurer as custodian. Additions deposited into the Trust are for the sole purpose of providing the health benefits to retirees, as established under the plan, and associated administrative costs. The THIS fund is a cost-sharing, multiple-employer defined benefit 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 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. The Department administers the plan with the cooperation of the Teachers' Retirement System (TRS).

**Benefits Provided**

The State Employees Group Insurance Act of 1971 (5 ILCS 375) outlines the benefit provisions of the THIS Fund and amendments to the plan can be made only by legislative action with the Governor's approval. The plan is administered by 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 No. 32. For the year ended June 30, 2021, State of Illinois contributions recognized by the Regional Office of Education No. 32 were based on the State's proportionate share of the collective net OPEB liability associated with the Regional Office of Education No. 32, and recognized revenue and expenditures of \$17,594 in OPEB contributions from the State of Illinois.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

***Teachers' Health Insurance Security Fund (Continued)***

**Employer contributions to the THIS Fund**

The Regional Office of Education No. 32 also makes contributions to the THIS Fund. The Regional Office of Education No. 32 THIS Fund contribution was 0.92 percent during the years ended June 30, 2021, 2020, and 2019. For the year ended June 30, 2021, the Regional Office of Education No. 32 paid \$4,662 to the THIS Fund, which was 100 percent of the required contribution. For the years ended June 30, 2020, and 2019, the Regional Office of Education No. 32 paid \$4,057 and \$3,501 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, 2019, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	Depends on service and ranges 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.
Investment rate of return	0%, net of OPEB plan investment expense, including inflation, for all plan years
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop average costs. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare costs and Medicare costs, and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the excise tax.

Mortality rates for retirement and beneficiary annuitants were based on the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disabled annuitants mortality rates were based on the RP-2014 Disabled Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table. All tables reflect future mortality improvements using Projection Scale MP-2017.

The actuarial assumptions used in the June 30, 2019 valuation were based on the results of an actuarial experience study for the period July 1, 2014 through June 30, 2017.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

***Teachers' 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's "20-year Municipal GO AA Index" has been selected. The discount rates are 3.13 percent as of June 30, 2019, and 2.45% as of June 30, 2020.

**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 No. 32'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 (1.45 percent) or 1 percentage point higher (3.45 percent) than the current discount rate.

	1% Decrease <u>(1.45%)</u>	Current Discount Rate <u>(2.45%)</u>	1% Increase <u>(3.45%)</u>
Employer's proportionate share of the collective net OPEB liability	<u>\$560,074</u>	<u>\$465,989</u>	<u>\$391,482</u>

**Sensitivity of the employer's proportionate share of the collective net OPEB liability to changes in the healthcare cost trend rates**

The following table shows the Regional Office of Education No. 32's collective net OPEB liability as of June 30, 2020, using current trend rates and sensitivity trend rates that are either 1-percentage-point higher or lower. The key trend rates are 8.25% in 2021 decreasing to an ultimate trend rate of 4.25% in 2037.

	1% Decrease (a)	Healthcare Cost Trend Rates	1% Increase (b)
Employer's proportionate share of the collective net OPEB liability	<u>\$374,812</u>	<u>\$465,989</u>	<u>\$589,286</u>

(a) One percentage point decrease in healthcare trend rates are 7.25% in 2021 decreasing to an ultimate rate of 3.25% in 2037.

(b) One percentage point increase in healthcare trend rates are 9.25% in 2021 decreasing to an ultimate trend rate of 5.25% in 2037.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

*Teachers' 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, 2021, the Regional Office of Education No. 32 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 No. 32. The amount recognized by the Regional Office of Education No. 32 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 No. 32 were as follows:

Employer's proportionate share of the collective net OPEB liability	\$ 465,989
State's proportionate share of the collective net OPEB liability associated with the employer	<u>631,234</u>
Total	<u>\$1,097,223</u>

The collective net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the collective net OPEB liability was determined by an actuarial valuation as of June 30, 2019, and was rolled forward to the June 30, 2020 measurement date. The Regional Office of Education No. 32's proportion of the collective net OPEB liability was based on a projection of the Regional Office of Education No. 32's long-term share of contributions to the OPEB plan relative to the projected contributions of the Regional Office of Education No. 32, actuarially determined. At June 30, 2020, the Regional Office of Education No. 32's proportion was 0.001743 percent, which was an increase of 0.000195 from its proportion measured as of June 30, 2019 (0.001548 percent). The State's support and total are for disclosure purposes only.

For the year ending June 30, 2021, the Regional Office of Education No. 32 recognized OPEB expense of \$17,594 and revenue of \$17,594 for support provided by the State. For the year ending June 30, 2021, the Regional Office of Education No. 32 recognized OPEB expense of \$18,181. At June 30, 2021, the Regional Office of Education No. 32 reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 12,381
Changes of assumption	158	76,864
Net difference between projected and actual earnings on OPEB plan investment	-	13
Change in proportion and differences between employer contributions and proportionate share of contributions	172,131	217,782
Employer contributions subsequent to the measurement date	<u>4,662</u>	<u>-</u>
<i>Total deferred amounts related to OPEB</i>	<u>\$176,951</u>	<u>\$307,040</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

***Teachers' Health Insurance Security Fund (Continued)***

\$4,662 reported as deferred outflows of resources related to OPEB resulting from Regional Office of Education No. 32 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in the Regional Office of Education No. 32's OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2022	\$ (15,113)
2023	(15,111)
2024	(15,108)
2025	(21,933)
2026	(29,633)
Thereafter	<u>(37,853)</u>
Total	<u>\$ (134,751)</u>

**THIS Fiduciary Net Position**

Detailed information about the THIS Fund fiduciary net position as of June 30, 2020, is available in the separately issued THIS Financial Report.

***Health Plan for IMRF employees***

**Plan Description**

The Regional Office of Education No. 32 provides a single-employer defined-benefit postemployment 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 postemployment benefit plans other than pension plans. The required information is as follows:

**Eligibility Provisions**

Employees must satisfy the eligibility requirements of the Illinois Municipal Retirement Fund.

- **Regular Plan Tier 1** (Enrolled in IMRF Prior to January 1, 2011)  
At least 55 years old and at least 8 years of credited service (reduced pension)  
At least 60 years old and at least 8 years of credited service (full pension)
- **Regular Plan Tier 2** (First Enrolled in IMRF On or After January 1, 2011)  
At least 62 years old and at least 10 years of credited service (reduced pension)  
At least 67 years old and at least 10 years of credited service (full pension)

**Benefits Provided**

The Regional Office of Education No. 32 provides continued health insurance coverage at the blended employer rate to all eligible Regional Office of Education No. 32 retirees in accordance with Illinois Compiled Statutes, which creates an implicit subsidy of retiree health insurance. Eligible retirees may continue coverage into retirement on the medical plan on a pay-all basis. Coverage is also available for eligible dependents on a pay-all basis. Coverage can continue upon the participant reaching Medicare eligibility. Coverage for dependents can continue upon the death of the retiree given that contributions continue.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

*Health Plan for IMRF employees (Continued)*

**Covered Employees**

As of June 30, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	0
Inactive plan members entitled to but not yet receiving payments	0
Active plan members	<u>27</u>
Total plan members	<u>27</u>

**Funding Policy**

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

**Total OPEB Liability**

The total OPEB liability for the current fiscal year has been developed based on the June 30, 2020 actuarial valuation date and rolled forward to June 30, 2021 based on procedures that conform to the Alternative Measurement Method and generally accepted actuarial principles and practices.

**Actuarial Assumptions**

<b>Actuarial Cost Method</b>	Entry Age Normal (Alternative Measurement Method)
<b>Discount Rate</b>	2.18%
<b>Salary Rate Increase</b>	4.00%
<b>Expected Rate of Return on Assets</b>	Not applicable
<b>Health Care Trend</b>	

<u>Period</u>	<u>Choice Plus HSA Option 1</u>
FY20-FY21	7.20%
FY21-FY22	7.01%
FY22-FY23	6.81%
FY23-FY24	6.62%
FY24-FY25	6.43%
FY25-FY26	6.24%
FY26-FY27	6.04%
FY27-FY28	5.85%
FY28-FY29	5.66%
FY29-FY30	5.46%
FY30-FY31	5.27%
FY31-FY32	5.08%
FY32-FY33	4.89%
FY33-FY34	4.69%
FY34-FY35	4.50%
Subsequent	4.50%

The FY20-FY21 trend rate is based on the 2020 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates fall within a generally accepted range.



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

*Health Plan for IMRF employees (Continued)*

<b>Retiree Contribution Trend</b>	Same as Health Care Trend		
<b>Mortality</b>	PubG.H-2010 Mortality Table-General		
<b>Average Retirement Age</b>	IMRF Tier 1: Age 60 IMRF Tier 2: Age 65		
<b>Termination/Turnover Rates</b>	Table T-5 from the Pension Actuary's Handbook		
<b>Starting Per Capita Costs</b>	Choice Plus, HSA Option 1	<u>Retiree</u> \$10,204	<u>Spouse</u> \$11,224
<b>Retiree Contributions</b>	Choice Plus, HSA Option 1	<u>Retiree</u> \$ 6,373	<u>Spouse</u> \$ 7,011
<b>S&amp;P Municipal Bond 20 year High Grade Index</b>	2.18%		

**Changes in the Total OPEB Liability**

	<b><u>Total OPEB Liability</u></b>
<b>Balances at June 30, 2020</b>	\$ <u>51,400</u>
<b>Changes for the year:</b>	
Service cost	4,258
Interest	1,331
Changes of assumptions	1,479
Benefit payments, including refunds of employee contributions	<u>(2,705)</u>
Net changes	<u>4,363</u>
<b>Balances at June 30, 2021</b>	\$ <u>55,763</u>

**Discount Rate**

The Regional Office of Education No. 32 does not have a dedicated Trust to pay retiree healthcare benefits. Per GASB No. 75, the discount rate should be a yield or index rate for 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The discount rate was changed from 2.66% used in the fiscal year 2020 valuation to 2.18%, which is the S&P Municipal Bond 20-year high-grade rate index as of June 30, 2021.

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.18%) or 1 percentage point higher (3.18%) than the current discount rate.

	1% Lower	Discount Rate	1% Higher
	<u>(1.18%)</u>	<u>(2.18%)</u>	<u>(3.18%)</u>
Total OPEB liability	\$ <u>58,624</u>	\$ <u>55,763</u>	\$ <u>53,027</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 11 - OTHER POST-EMPLOYMENT BENEFITS (Continued)**

*Health Plan for IMRF employees (Continued)*

**Sensitivity of the Total OPEB Liability to Changes in Healthcare Cost Trend Rates**

The following presents the total OPEB liability, as well as what the total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.2% decreasing to 3.5%) or 1 percentage point higher (8.2% decreasing to 5.5%) than the current healthcare cost trend rates.

	Healthcare Cost		
	1% Lower	Trend Rates	1% Higher
Total OPEB liability	\$ <u>51,750</u>	\$ <u>55,763</u>	\$ <u>60,217</u>

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

For the year ended June 30, 2021, the Regional Office of Education No. 32 recognized OPEB expense of \$7,272. At June 30, 2021, the Regional Office of Education No. 32 reported no deferred outflows of resources or deferred inflows of resources related to OPEB.

**Aggregate OPEB Information:**

	THIS	IMRF	Total
Deferred outflows of resources	\$176,951	\$ -	\$176,951
Employer total OPEB liability	465,989	55,763	521,752
Deferred inflows of resources	307,040	-	307,040
OPEB expenses	18,181	7,272	25,453

**NOTE 12 - BOND**

The Illinois School Code (105 ILCS 5/3-2) directs the Regional Office of Education No. 32 to execute a bond of not less than \$100,000 on the Regional Superintendent. The Regional Office of Education No. 32 has secured and maintained such a bond with coverage of \$100,000 on the Regional Superintendent.

**NOTE 13 - INTERFUND RECEIVABLES AND PAYABLES**

At June 30, 2021, interfund receivables and payables were as follows:

Fund	Due from Other Funds	Due to Other Funds
General Fund	\$139,933	\$ -
Education Fund	-	138,161
Internal Service Funds	-	1,772
Totals	\$139,933	\$139,933

All of the interfund balances due to the General Fund from the Education Fund and Internal Service Funds consisted of loans between individual funds. The loans were used to cover cash shortages in these individual funds.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 14 - DUE TO/DUE FROM OTHER GOVERNMENTS**

The Regional Office of Education No. 32's General Fund, Education Fund, Professional Development Fund, and Custodial Fund had funds due from/to various other governmental units which consisted of the following at June 30, 2021:

Due from other governments:	
<i>General Fund:</i>	
Local governments	\$ <u>145,917</u>
<i>Education Fund:</i>	
Administrative Office of the Illinois courts	106
Illinois Department of Human Services	107,753
Illinois Criminal Justice Information Authority	5,788
Illinois State Board of Education	14,177
Regional Office of Education No. 11	3,955
US Department of Housing and Urban Development	4,431
Center for Disease Control	<u>10,720</u>
	<u>146,930</u>
<i>Professional Development Fund:</i>	
Local governments	<u>17,490</u>
Total – Statement of Net Position	<u>\$310,337</u>
<i>Custodial Fund:</i>	
Illinois State Board of Education	<u>\$28,279</u>
<hr/>	
Due to other governments:	
<i>Custodial Fund:</i>	
Local governments	<u>\$28,461</u>

**NOTE 15 - ON-BEHALF PAYMENTS**

The Regional Office of Education No. 32 received on-behalf payments for employee salaries and benefits from the State of Illinois for the following items:

Regional Superintendent-salary	\$122,592
Regional Superintendent-benefits (includes State paid insurance)	33,962
Assistant Regional Superintendent-salary	110,328
Assistant Regional Superintendent-benefits (includes State paid insurance)	<u>32,436</u>
	<u>\$299,318</u>

Salary and benefit data for the Regional Superintendent and Assistant Regional Superintendent was calculated based on data provided by the Illinois State Board of Education (ISBE). The on-behalf payments are reflected as revenues and expenditures of the General Fund.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 15 - ON-BEHALF PAYMENTS (Continued)**

The Regional Office of Education No. 32 recorded \$377,230 (based on figures for the fiscal year ended June 30, 2020) 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 in the Statement of Activities. The Regional Office of Education No. 32 also recorded \$17,594 (based on figures for the fiscal year ended June 30, 2020) in revenue and expenses as on-behalf payments from the State for the Regional Office's share of the State's Teachers Health Insurance Security (THIS) OPEB expense in the Statement of Activities. In addition, the Regional Office of Education No. 32 has not included any on-behalf payments related to the State's TRS pension expense for the Regional Superintendent or Assistant Regional Superintendent.

State of Illinois on-behalf payments	\$299,318
On-behalf payments for the Regional Office of Education No. 32's share of TRS pension expense	377,230
On-behalf payments for the Regional Office of Education No. 32's share of THIS OPEB expense	<u>17,594</u>
Total	<u>\$694,142</u>

**NOTE 16 - OPERATING LEASE/PREPAID RENT**

On December 23, 2016, the Regional Office of Education No. 32 entered into an Intergovernmental Agreement with the Kankakee County Public Building Commission and the Kankakee County Board. This agreement provided that the Regional Office of Education No. 32 was to pay the purchase price for property located at 1 Stuart Drive and 50 Industrial Drive, Kankakee, IL 60901. Title to the property would be held by the Kankakee County Public Building Commission until the full purchase price was paid by the Regional Office of Education No. 32, at which time title would pass to the Kankakee County Board. The Kankakee County Board is responsible for ongoing support and maintenance costs for the building. The building is to be used by the Regional Office of Education No. 32's programs as well as provide office space. The portion of the building not utilized by the Regional Office of Education No. 32 is to be leased to a third party to assist the Kankakee County Board with maintenance costs. The agreement is for a period of 20 years and will automatically renew for an additional 20 years unless specifically canceled. The agreement may be terminated, modified, or changed at any time by agreement of all parties in writing.

Since the benefit provided to the Regional Office of Education No. 32 is the use of the building, the payments for the building will be reported as prepaid rent. The prepaid rental activity associated with this operating lease for the year ended June 30, 2021, was as follows:

	Balance <u>July 1, 2020</u>	<u>Increases</u>	<u>Decreases</u>	Balance <u>June 30, 2021</u>	Expense Within <u>One Year</u>
Safe Schools Local	<u>\$399,167</u>	<u>\$ -</u>	<u>\$ 23,772</u>	<u>\$375,395</u>	<u>\$ 23,772</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 17 - DEFICIT FUND BALANCES/NET POSITION**

The following individual funds had negative fund balances/net position as of June 30, 2021:

Deficit Fund Balance:	
Substance Use Prevention Services	\$2,970
HUD Supportive Housing Program	2
McKinney Education for Homeless Children	13,288
Deficit Net Position:	
Professional Development	\$17,064

The deficit fund balances for these funds will generally be eliminated during the fiscal year ending June 30, 2022 when unavailable revenue is recognized as revenue. The deficit net position resulted from recording pension and OPEB expenses. This will be eliminated though reducing expenses for the fiscal year ending June 30, 2022.

**NOTE 18 – INTERFUND TRANSFERS**

During the year ended June 30, 2021, the Regional Office of Education No. 32 transferred:

- \$10,530 from the Title I Workshops Fund to the Professional Development Fund to close the Title I Workshops Fund;
- \$6,612 from the Services Provided HUD Fund to the General Fund to assist in financing expenses;
- \$9,496 from the SOS Foundational Services to the General Fund to close the SOS Foundational Services Fund;
- \$375 from the Evidence Based Funding Fund to the West Wing Operations Fund to close the West Wing Operations Fund;
- \$75 from the Services Provided Fund to the Shared Expense C Fund to close the Services Provided Fund.

**REQUIRED SUPPLEMENTARY INFORMATION**

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
(UNAUDITED)**

**For the years ended June 30, 2021, 2020, 2019, 2018, 2017, 2016, and 2015  
(Amounts presented are for the calendar years ended December 31, 2020, 2019, 2018, 2017, 2016, 2015, and 2014)**

	2020	2019	2018	2017	2016	2015	2014
<b>Total Pension Liability</b>							
Service Cost	\$ 100,654	\$ 100,790	\$ 96,113	\$ 99,470	\$ 102,934	\$ 106,905	\$ 123,024
Interest on the total pension liability	350,425	331,915	315,770	317,434	300,490	274,668	232,703
Changes in benefit terms	-	-	-	-	-	-	-
Differences between expected and actual experience of the total pension liability	64,374	(11,143)	(24,241)	(166,755)	(39,915)	85,063	171,506
Changes of assumptions	(39,446)	-	131,710	(117,815)	-	-	136,503
Benefit payments, including refunds of employee contributions	(177,372)	(154,998)	(152,638)	(159,472)	(118,654)	(122,059)	(71,842)
<b>Net change in total pension liability</b>	298,635	266,564	366,714	(27,138)	244,855	344,577	591,894
<b>Total pension liability - beginning</b>	4,863,775	4,597,211	4,230,497	4,257,635	4,012,780	3,668,203	3,076,309
<b>Total pension liability - ending (A)</b>	5,162,410	4,863,775	4,597,211	4,230,497	4,257,635	4,012,780	3,668,203
<b>Plan Fiduciary Net Position</b>							
Contributions - employer	124,486	107,717	156,486	161,567	148,572	120,097	124,380
Contributions - employees	69,205	64,415	59,582	52,375	48,736	46,251	46,257
Net investment income	684,802	736,513	(145,692)	520,236	220,125	(64,599)	168,323
Benefit payments, including refunds of employee contributions	(177,372)	(154,998)	(152,638)	(159,472)	(118,654)	(122,059)	(71,842)
Administrative expense	(3,217)	(3,734)	(2,756)	-	-	-	-
Other (net transfer)	1	1	(107)	(2,875)	(3,371)	9,089	(2,222)
<b>Net change in plan fiduciary net position</b>	697,905	749,914	(85,125)	571,831	295,408	(11,221)	264,896

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY (ASSET) AND RELATED RATIOS  
(UNAUDITED)**

**For the years ended June 30, 2021, 2020, 2019, 2018, 2017, 2016, and 2015**

**(Amounts presented are for the calendar years ended December 31, 2020, 2019, 2018, 2017, 2016, 2015, and 2014) (CONTINUED)**

<b>Plan fiduciary net position - beginning</b>	4,682,267	3,932,353	4,017,478	3,445,647	3,150,239	3,161,460	2,896,564
<b>Plan fiduciary net position - ending (B)</b>	<u>5,380,172</u>	<u>4,682,267</u>	<u>3,932,353</u>	<u>4,017,478</u>	<u>3,445,647</u>	<u>3,150,239</u>	<u>3,161,460</u>
<b>Net pension liability (asset) - ending (A) - (B)</b>	<u>\$ (217,762)</u>	<u>\$ 181,508</u>	<u>\$ 664,858</u>	<u>\$ 213,019</u>	<u>\$ 811,988</u>	<u>\$ 862,541</u>	<u>\$ 506,743</u>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	104.22%	96.27%	85.54%	94.96%	80.93%	78.51%	86.19%
<b>Covered Payroll</b>	\$ 991,919	\$ 976,580	\$ 973,782	\$ 950,401	\$ 947,518	\$ 959,244	\$ 1,027,931
<b>Net Pension Liability as a Percentage of Covered Payroll</b>	(21.95)%	18.59%	68.28%	22.41%	85.70%	89.92%	49.30%

**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 in assumptions:

- For 2014, changes are primarily from adopting an 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% in 2014 to 7.47% in 2015.
- For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.
- For 2017, changes are primarily from adopting an 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% to 7.25%.
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**ILLINOIS MUNICIPAL RETIREMENT FUND  
SCHEDULE OF EMPLOYER CONTRIBUTIONS (UNAUDITED)  
For the years ended June 30, 2021, 2020, 2019, 2018, 2017, 2016 and 2015**

Fiscal Year Ended <u>June 30,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered <u>Payroll</u>	Actual Contribution as a Percentage <u>of Covered Payroll</u>
2021	\$118,394	\$118,394	\$ -	\$959,193	12.34%
2020	117,128	117,128	-	992,715	11.80%
2019	131,335	131,335	-	969,671	13.54%
2018	159,782	159,782	-	966,700	16.52%
2017	153,718	153,718	-	940,188	16.35%
2016	134,556	134,556	-	952,481	14.13%
2015	122,005	122,005	-	991,257	12.31%

**Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2020 Contribution Rate\***  
**Valuation Date:**

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

**Methods and Assumptions Used to Determine 2020 Contribution Rates:**

Actuarial Cost Method	Aggregate entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	23-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% 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 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

**Other Information:**

Notes

There were no benefit changes during the year.

\*Based on Valuation Assumptions used in the December 31, 2018 actuarial valuation; note two-year lag between valuation and rate setting.

**Notes to Schedule of Contributions:**

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.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
(UNAUDITED)**

**For the years ended June 30, 2021, 2020, 2019, 2018, 2017, 2016 and 2015  
(Amounts presented are for the years ended June 30, 2020, 2019, 2018, 2017, 2016, 2015 and 2014)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Employer's proportion of the net pension liability	0.0000524527%	0.0000487328%	0.0000825528%	0.0015034837%	0.0001526829%	0.0001262456%	0.0001371620%
Employer's proportionate share of the net pension liability	\$ 45,222	\$ 39,526	\$ 64,346	\$ 1,148,633	\$ 120,522	\$ 82,704	\$ 83,474
State's proportionate share of the net liability associated with the employer	<u>3,542,040</u>	<u>2,813,045</u>	<u>4,407,946</u>	<u>3,951,303</u>	<u>3,016,085</u>	<u>3,262,638</u>	<u>3,133,782</u>
Total	<u>\$ 3,587,262</u>	<u>\$ 2,852,571</u>	<u>\$ 4,472,292</u>	<u>\$ 5,099,936</u>	<u>\$ 3,136,607</u>	<u>\$ 3,345,342</u>	<u>\$ 3,217,256</u>
Employer's covered payroll	\$ 440,934	\$ 380,535	\$ 592,486	\$ 533,666	\$ 379,964	\$ 503,880	\$ 507,980
Employer's proportionate share of the net pension liability as a percentage of its covered payroll	10.26%	10.39%	10.86%	215.23%	31.72%	16.41%	16.43%
Plan fiduciary net position as a percentage of the total pension liability	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%	43.0%

**Notes to Schedule:**

**Changes of Assumptions**

For the 2020 through 2016 measurement years, the assumed investment rate of return was 7.0 percent, including an inflation rate of 2.5 percent and a real return of 4.5 percent. Salary increases were assumed to vary by service credit and were consistent in 2019 and 2020. The actuarial assumptions were based on an experience study dated September 18, 2018.

For the 2015 measurement year, the assumed investment rate of return was 7.5 percent, including an inflation rate of 3.0 percent and a real return of 4.5 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.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS  
SCHEDULE OF EMPLOYER CONTRIBUTIONS  
(UNAUDITED)**

**For the years ended June 30, 2021, 2020, 2019, 2018, 2017, 2016, 2015 and 2014**

Fiscal Year Ended June 30,	Statutorily Required Contribution	Contributions In Relation to the Statutorily- Required Contribution	Contribution Deficiency (Excess)	Employer's Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 4,202	\$ 4,202	\$ -	\$506,727	0.83%
2020	3,262	3,262	-	440,934	0.74%
2019	4,336	4,336	-	380,535	1.14%
2018	25,593	25,593	-	592,486	4.32%
2017	61,993	61,993	-	533,666	11.62%
2016	5,913	5,913	-	379,964	1.56%
2015	4,424	4,424	-	503,880	0.88%
2014	4,894	4,894	-	507,980	0.96%

The information on both TRS schedules will accumulate until a full 10-year trend is presented as required by GASB Statement No. 68.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**TEACHERS' HEALTH INSURANCE SECURITY FUND  
SCHEDULE OF EMPLOYER'S PROPORTIONATE SHARE OF THE COLLECTIVE NET  
OPEB LIABILITY  
(UNAUDITED)**

**For the years ended June 30, 2021, 2020, 2019, 2018 and 2017  
(Amounts presented are for the years ended June 30, 2020, 2019, 2018, 2017 and 2016)**

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Employer's proportion of the collective net OPEB liability	0.001743%	0.001548%	0.002495%	0.002319%	0.001631%
Employer's proportionate share of the collective net OPEB liability	\$ 465,989	\$ 428,492	\$ 657,398	\$ 601,873	\$ 445,947
State's proportionate share of the collective net OPEB liability associated with the employer	<u>631,234</u>	<u>580,281</u>	<u>882,677</u>	<u>790,415</u>	<u>618,396</u>
Total	<u>\$ 1,097,223</u>	<u>\$ 1,008,773</u>	<u>\$ 1,540,075</u>	<u>\$ 1,392,288</u>	<u>\$ 1,064,343</u>
Employer's covered payroll	\$ 440,934	\$ 380,535	\$ 592,486	\$ 533,666	\$ 379,964
Employer's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	105.68%	112.60%	110.96%	112.78%	117.37%
Plan fiduciary net position as a percentage of the total OPEB liability	0.71%	0.25%	(0.07%)	(0.17%)	(0.22%)

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**TEACHERS' HEALTH INSURANCE SECURITY FUND  
SCHEDULE OF EMPLOYER'S CONTRIBUTIONS  
(UNAUDITED)**

**For the years ended June 30, 2021, 2020, 2019, 2018, 2017 and 2016**

	2021	2020	2019	2018	2017	2016
Statutorily-required contribution	\$ 4,662	\$ 4,057	\$ 3,501	\$ 5,214	\$ 4,483	\$ 3,040
Contributions in relation to the statutorily-required contribution	4,662	4,057	3,501	5,214	4,483	3,040
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's covered payroll	\$ 506,727	\$ 440,934	\$ 380,535	\$ 592,486	\$ 533,666	\$ 379,964
Contributions as a percentage of covered payroll	0.92%	0.92%	0.92%	0.88%	0.84%	0.80%

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

**Notes to Schedules:**

**Changes of Benefit Term**

For the 2020 measurement year, there were no changes of benefit terms from the prior period.

**Changes of Assumptions**

	Measurement year	
	2020	2019
Inflation	2.50 percent	2.50 percent
Salary increases	Depends on service and ranges 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	Depends on service and ranges 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.
Healthcare cost trend rates	Trend for fiscal year 2020 based on expected increases used to develop actual costs. For fiscal years on and after 2021, trend starts at 8.25% for non-Medicare costs and Medicare costs and gradually decreases to an ultimate trend of 4.25%. There is no additional trend rate adjustment due to the repeal of the Excise Tax.	Actual trend used for fiscal year 2019. For fiscal years on and after 2020, trend starts at 8.00% and 9.00% for non-Medicare costs and Medicare costs, respectively, and gradually decreases to an ultimate trend of 4.50%. Additional trend rate of 0.31% is added to non-Medicare costs on and after 2022 to account for the Excise Tax.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**HEALTH INSURANCE-IMRF  
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS  
(UNAUDITED)**

**For the years ended June 30, 2021, 2020, 2019 and 2018**

	2021	2020	2019	2018
<b>Total OPEB Liability</b>				
Service Cost	\$ 4,258	\$ 4,405	\$ 1,648	\$ 1,481
Interest	1,331	904	899	946
Change in benefit terms	-	-	-	-
Differences between expected and actual experience	-	1,660	-	-
Changes of assumptions	1,479	10,322	373	911
Other	-	1,719	-	-
Benefit payments	<u>(2,705)</u>	<u>-</u>	<u>(1,379)</u>	<u>(1,280)</u>
<b>Net change in total OPEB liability</b>	4,363	19,010	1,541	2,058
<b>Total OPEB liability - beginning</b>	<u>51,400</u>	<u>32,390</u>	<u>30,849</u>	<u>28,791</u>
<b>Total OPEB liability - ending</b>	<u><u>\$ 55,763</u></u>	<u><u>\$ 51,400</u></u>	<u><u>\$ 32,390</u></u>	<u><u>\$ 30,849</u></u>
<b>Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability</b>	0.00%	0.00%	0.00%	0.00%
<b>Covered Payroll</b>	\$ 1,060,339	\$ 1,060,339	\$ 1,004,667	\$ 1,004,667
<b>Employer's Total OPEB Liability as a Percentage of Covered Payroll</b>	5.26%	4.85%	3.22%	3.07%

**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 fiscal year 2021, there have been no changes in benefit terms from the 2020 measurement year.

**Changes in Assumptions**

For the purpose of developing changes in OPEB liability for GASB 75 reporting, the discount rate changed from 2.66% to 2.18% from the 2020 measurement year rolled forward to June 30, 2021.

**SUPPLEMENTARY INFORMATION**

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF ACCOUNTS  
GENERAL FUND  
June 30, 2021**

	General Operations	Evidence- Based Funding	Eliminations	Total
<b>Assets:</b>				
Cash and cash equivalents	\$ 71,177	\$3,768,286	\$ -	\$ 3,839,463
Due from other funds	-	231,179	(91,246)	139,933
Due from other governments	145,917	-	-	145,917
Prepaid expenses	8,153	-	-	8,153
<b>Total assets</b>	<b>\$ 225,247</b>	<b>\$3,999,465</b>	<b>\$ (91,246)</b>	<b>\$ 4,133,466</b>
<b>Liabilities:</b>				
Accounts payable	\$ 49	\$ 272	\$ -	\$ 321
Due to other funds	91,246	-	(91,246)	-
<b>Total liabilities</b>	<b>91,295</b>	<b>272</b>	<b>(91,246)</b>	<b>321</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue	25,542	-	-	25,542
<b>Fund balances:</b>				
Nonspendable	8,153	-	-	8,153
Unassigned	100,257	3,999,193	-	4,099,450
<b>Total fund balances</b>	<b>108,410</b>	<b>3,999,193</b>	<b>-</b>	<b>4,107,603</b>
<b>Total liabilities, deferred inflows, and fund balances (deficits)</b>	<b>\$ 225,247</b>	<b>\$3,999,465</b>	<b>\$ (91,246)</b>	<b>\$ 4,133,466</b>



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
GENERAL FUND ACCOUNTS  
For the Year Ended June 30, 2021**

	General Operations	Evidence- Based Funding	Total
<b>Revenues:</b>			
Local sources	\$ 357,301	\$ -	\$ 357,301
State sources	-	961,410	961,410
On-behalf payments	299,318	-	299,318
Interest	1,082	3,010	4,092
Total revenues	<u>657,701</u>	<u>964,420</u>	<u>1,622,121</u>
<b>Expenditures:</b>			
Salaries	242,510	328,680	571,190
Employee benefits	35,712	28,755	64,467
Pension expense	27,867	11,800	39,667
OPEB expense	4,981	2,590	7,571
Purchased services	64,995	162,816	227,811
Supplies and materials	19,759	9,742	29,501
Other	1,065	-	1,065
On-behalf payments	299,318	-	299,318
Total expenditures	<u>696,207</u>	<u>544,383</u>	<u>1,240,590</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,506)</u>	<u>420,037</u>	<u>381,531</u>
<b>Other financing sources (uses):</b>			
Transfers in	16,108	-	16,108
Transfer out	-	(375)	(375)
Total other financing sources (uses)	<u>16,108</u>	<u>(375)</u>	<u>15,733</u>
Net change in fund balances	(22,398)	419,662	397,264
Fund balances - beginning of year	<u>130,808</u>	<u>3,579,531</u>	<u>3,710,339</u>
Fund balances - end of year	<u>\$ 108,410</u>	<u>\$ 3,999,193</u>	<u>\$ 4,107,603</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF ACCOUNTS  
EDUCATION FUND  
June 30, 2021**

	<u>AdvancED</u>	<u>Child Nutrition</u>	<u>CPDC Project</u>	<u>Substance Use Prevention Services</u>	<u>Drug Free Communities-DHS</u>
<b>Assets:</b>					
Cash and cash equivalents	\$ -	\$ 5,502	\$ -	\$ -	\$ -
Due from other governments	-	-	106	85,960	-
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 5,502</b>	<b>\$ 106</b>	<b>\$ 85,960</b>	<b>\$ -</b>
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	106	85,958	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>106</b>	<b>85,958</b>	<b>-</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	2,972	-
<b>Fund balances (deficits):</b>					
Restricted	-	5,502	-	-	-
Unassigned	-	-	-	(2,970)	-
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>5,502</b>	<b>-</b>	<b>(2,970)</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>					
	<b>\$ -</b>	<b>\$ 5,502</b>	<b>\$ 106</b>	<b>\$ 85,960</b>	<b>\$ -</b>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF ACCOUNTS (Continued)  
EDUCATION FUND  
June 30, 2021**

	HUD Supportive Housing Program	Family Violence Coordinating Council	Justice Self-Represented Litigant Coordinator	McKinney Education for Homeless Children	Partnerships for Success
<b>Assets:</b>					
Cash and cash equivalents	\$ -	\$ -	\$ 290	\$ -	\$ 7
Due from other governments	4,431	5,788	-	17,243	-
<b>Total assets</b>	<b>\$ 4,431</b>	<b>\$ 5,788</b>	<b>\$ 290</b>	<b>\$ 17,243</b>	<b>\$ 7</b>
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ 354	\$ -	\$ -	\$ -
Due to other funds	4,433	5,434	-	17,243	-
<b>Total liabilities</b>	<b>4,433</b>	<b>5,788</b>	<b>-</b>	<b>17,243</b>	<b>-</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	13,288	-
<b>Fund balances (deficits):</b>					
Restricted	-	-	290	-	7
Unassigned	(2)	-	-	(13,288)	-
<b>Total fund balances (deficits)</b>	<b>(2)</b>	<b>-</b>	<b>290</b>	<b>(13,288)</b>	<b>7</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>					
	<b>\$ 4,431</b>	<b>\$ 5,788</b>	<b>\$ 290</b>	<b>\$ 17,243</b>	<b>\$ 7</b>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF ACCOUNTS (Continued)  
EDUCATION FUND  
June 30, 2021**

	Regional Safe Schools	Regional Safe Schools Cooperative Education Program	ROE/ISC Operations	Teen Reach	Title II Teacher Quality Leadership - Evaluation Training
<b>Assets:</b>					
Cash and cash equivalents	\$ -	\$ 1	\$ 1	\$ -	\$ -
Due from other governments	-	-	-	21,793	28
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 21,793</b>	<b>\$ 28</b>
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ -	\$ 8,415	\$ -
Due to other funds	-	-	-	13,378	28
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,793</b>	<b>28</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenue	-	-	-	-	-
<b>Fund balances (deficits):</b>					
Restricted	-	1	1	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 21,793</b>	<b>\$ 28</b>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF ACCOUNTS (Continued)  
EDUCATION FUND  
June 30, 2021**

	Truants' Alternative Program	Elementary and Secondary School Emergency Relief	Elementary and Secondary Relief Digital Professional Learning	Elementary and Secondary Relief Digital Equity
<b>Assets:</b>				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -
Due from other governments	-	25	53	30
<b>Total assets</b>	<b>\$ -</b>	<b>\$ 25</b>	<b>\$ 53</b>	<b>\$ 30</b>
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	25	53	30
<b>Total liabilities</b>	<b>-</b>	<b>25</b>	<b>53</b>	<b>30</b>
<b>Deferred inflows of resources:</b>				
Unavailable revenue	-	-	-	-
<b>Fund balances (deficits):</b>				
Restricted	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances (deficits)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total liabilities, deferred inflows of resources, and fund balances (deficits)</b>	<b>\$ -</b>	<b>\$ 25</b>	<b>\$ 53</b>	<b>\$ 30</b>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF ACCOUNTS (Concluded)  
EDUCATION FUND  
June 30, 2021**

	Area IV IL Empower Primary Partner	Drug Free Communities-CDC	Total
<b>Assets:</b>			
Cash and cash equivalents	\$ -	\$ -	\$ 5,801
Due from other governments	753	10,720	146,930
Total assets	\$ 753	\$ 10,720	\$ 152,731
<b>Liabilities:</b>			
Accounts payable	\$ -	\$ -	\$ 8,769
Due to other funds	753	10,720	138,161
Total liabilities	753	10,720	146,930
<b>Deferred inflows of resources:</b>			
Unavailable revenue	-	-	16,260
Unavailable revenue	-	-	16,260
<b>Fund balances (deficits):</b>			
Restricted	-	-	5,801
Unassigned	-	-	(16,260)
Total fund balances (deficits)	-	-	(10,459)
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 753	\$ 10,720	\$ 152,731

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
EDUCATION FUND ACCOUNTS  
For the Year Ended June 30, 2021**

	AdvancED	Child Nutrition	CPDC Project	Substance Use Prevention Services	Drug Free Communities-DHS
<b>Revenues:</b>					
State sources	\$ -	\$ 386	\$ -	\$ 41,895	\$ -
Federal sources	1,000	9,990	1,993	384,117	40,904
Interest	-	9	-	-	-
<b>Total revenues</b>	<b>1,000</b>	<b>10,385</b>	<b>1,993</b>	<b>426,012</b>	<b>40,904</b>
<b>Expenditures:</b>					
<b>Instructional services:</b>					
Salaries	801	11,248	-	242,321	25,386
Employee benefits	105	1,894	-	30,607	2,184
Pension expense	88	1,194	-	25,932	2,837
Purchased services	6	9,807	539	47,991	4,179
Supplies and materials	-	949	1,455	32,973	6,217
Other	-	-	-	200	-
<b>Intergovernmental:</b>					
Payments to other governmental units	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>1,000</b>	<b>25,092</b>	<b>1,994</b>	<b>380,024</b>	<b>40,803</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(14,707)</b>	<b>(1)</b>	<b>45,988</b>	<b>101</b>
<b>Fund balances (deficits) - beginning of year</b>	<b>-</b>	<b>20,209</b>	<b>1</b>	<b>(48,958)</b>	<b>(101)</b>
<b>Fund balances (deficits) - end of year</b>	<b>\$ -</b>	<b>\$ 5,502</b>	<b>\$ -</b>	<b>\$ (2,970)</b>	<b>\$ -</b>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (Continued)  
EDUCATION FUND ACCOUNTS  
For the Year Ended June 30, 2021**

	HUD Supportive Housing Program	Family Violence Coordinating Council	Justice Self-Represented Litigant Coordinator	McKinney Education for Homeless Children	Partnerships for Success
Revenues:					
State sources	\$ -	\$ 40,429	\$ 2,025	\$ -	\$ -
Federal sources	53,522	-	-	34,973	17,676
Interest	-	-	-	-	-
Total revenues	<u>53,522</u>	<u>40,429</u>	<u>2,025</u>	<u>34,973</u>	<u>17,676</u>
Expenditures:					
Instructional services:					
Salaries	37,156	19,683	-	24,648	-
Employee benefits	2,868	1,689	-	4,050	-
Pension expense	4,156	170	-	2,828	-
Purchased services	5,944	14,249	68	2,652	-
Supplies and materials	3,200	2,907	1,667	795	-
Other	-	-	-	-	-
Intergovernmental:					
Payments to other governmental units	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	<u>53,324</u>	<u>38,698</u>	<u>1,735</u>	<u>34,973</u>	<u>-</u>
Net change in fund balances	198	1,731	290	-	17,676
Fund balances (deficits) - beginning of year	<u>(200)</u>	<u>(1,731)</u>	<u>-</u>	<u>(13,288)</u>	<u>(17,669)</u>
Fund balances (deficits) - end of year	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ 290</u>	<u>\$ (13,288)</u>	<u>\$ 7</u>



**IROQUOIS AND KANKAKEE COUNTIES  
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**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (Continued)  
EDUCATION FUND ACCOUNTS  
For the Year Ended June 30, 2021**

	Regional Safe Schools	Regional Safe Schools Cooperative Education Program	ROE/ISC Operations	Teen Reach	Title II Teacher Quality Leadership - Evaluation Training
<b>Revenues:</b>					
State sources	\$ 84,388	\$ 39,732	\$ 127,634	\$ -	\$ -
Federal sources	-	-	-	122,083	728
Interest	-	-	-	12	-
<b>Total revenues</b>	<b>84,388</b>	<b>39,732</b>	<b>127,634</b>	<b>122,095</b>	<b>728</b>
<b>Expenditures:</b>					
<b>Instructional services:</b>					
Salaries	78,112	32,426	102,944	10,862	-
Employee benefits	5,122	6,723	14,865	927	-
Pension expense	453	188	8,630	298	-
Purchased services	611	262	924	649	728
Supplies and materials	90	134	271	224	-
Other	-	-	-	435	-
<b>Intergovernmental:</b>					
Payments to other governmental units	-	-	-	108,700	-
Capital outlay	-	-	-	-	-
<b>Total expenditures</b>	<b>84,388</b>	<b>39,733</b>	<b>127,634</b>	<b>122,095</b>	<b>728</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>(1)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances (deficits) - beginning of year</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Fund balances (deficits) - end of year</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (Continued)  
EDUCATION FUND ACCOUNTS  
For the Year Ended June 30, 2021**

	Truants' Alternative Program	Elementary and Secondary School Emergency Relief	Elementary and Secondary Relief Digital Professional Learning	Elementary and Secondary Relief Digital Equity
<b>Revenues:</b>				
State sources	\$ 211,720	\$ -	\$ -	\$ -
Federal sources	-	1,703	5,180	67,918
Interest	-	-	-	-
Total revenues	211,720	1,703	5,180	67,918
<b>Expenditures:</b>				
Instructional services:				
Salaries	163,698	1,568	4,166	-
Employee benefits	20,939	120	479	-
Pension expense	13,579	-	458	-
Purchased services	11,317	15	24	1,627
Supplies and materials	2,187	-	53	66,291
Other	-	-	-	-
Intergovernmental:				
Payments to other governmental units	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	211,720	1,703	5,180	67,918
Net change in fund balances	-	-	-	-
Fund balances (deficits) - beginning of year	-	-	-	-
Fund balances (deficits) - end of year	\$ -	\$ -	\$ -	\$ -

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES (Concluded)  
EDUCATION FUND ACCOUNTS  
For the Year Ended June 30, 2021**

	Area IV IL Empower Primary Partner	Drug Free Communities-CDC	Total
<b>Revenues:</b>			
State sources	\$ -	\$ -	\$ 548,209
Federal sources	753	47,263	789,803
Interest	-	-	21
<b>Total revenues</b>	<b>753</b>	<b>47,263</b>	<b>1,338,033</b>
<b>Expenditures:</b>			
<b>Instructional services:</b>			
Salaries	596	29,357	784,972
Employee benefits	75	2,556	95,203
Pension expense	66	3,551	64,428
Purchased services	16	7,093	108,701
Supplies and materials	-	4,706	124,119
Other	-	-	635
<b>Intergovernmental:</b>			
Payments to other governmental units	-	-	108,700
Capital outlay	-	-	-
<b>Total expenditures</b>	<b>753</b>	<b>47,263</b>	<b>1,286,758</b>
<b>Net change in fund balances</b>	<b>-</b>	<b>-</b>	<b>51,275</b>
Fund balances (deficits) - beginning of year	-	-	(61,734)
Fund balances (deficits) - end of year	\$ -	\$ -	\$ (10,459)

**IROQUOIS AND KANKAKEE COUNTIES  
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**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
AREA IV IL EMPOWER PRIMARY PARTNER PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 279,247	\$ 30,529	\$ 753
Total revenues	<u>279,247</u>	<u>30,529</u>	<u>753</u>
Expenditures:			
Salaries	29,650	8,595	596
Employee benefits	7,769	1,826	75
Pension expense	-	-	66
Purchased services	18,342	10,108	16
Supplies and materials	1,866	5,000	-
Intergovernmental:			
Payments to other governmental units	<u>221,620</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>279,247</u>	<u>30,529</u>	<u>753</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
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**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
ELEMENTARY AND SECONDARY SCHOOL EMERGENCY RELIEF PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 2,818	\$ 2,818	\$ 1,703
Total revenues	<u>2,818</u>	<u>2,818</u>	<u>1,703</u>
Expenditures:			
Salaries	2,596	2,596	1,568
Employee benefits	199	199	120
Pension expense	-	-	-
Purchased services	<u>23</u>	<u>23</u>	<u>15</u>
Total expenditures	<u>2,818</u>	<u>2,818</u>	<u>1,703</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
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**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
ELEMENTARY AND SECONDARY RELIEF DIGITAL EQUITY PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 67,918	\$ 67,918	\$ 67,918
Total revenues	67,918	67,918	67,918
Expenditures:			
Purchased services	11,822	1,371	1,627
Supplies and materials	56,096	66,547	66,291
Total expenditures	67,918	67,918	67,918
Net change in fund balance	\$ -	\$ -	-
Fund balance, beginning of grant year			-
Fund balance, end of year			\$ -

**IROQUOIS AND KANKAKEE COUNTIES  
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**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
ELEMENTARY AND SECONDARY RELIEF DIGITAL PROFESSIONAL LEARNING  
PROJECT FY 2021**

**For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 5,180	\$ 5,180	\$ 5,180
Total revenues	<u>5,180</u>	<u>5,180</u>	<u>5,180</u>
Expenditures:			
Salaries	4,166	4,166	4,166
Employee benefits	937	937	479
Pension expense	-	-	458
Purchased services	27	27	24
Supplies and materials	<u>50</u>	<u>50</u>	<u>53</u>
Total expenditures	<u>5,180</u>	<u>5,180</u>	<u>5,180</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
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**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
ADVANCED-PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 1,000	\$ 1,000	\$ 1,000
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Expenditures:			
Salaries	870	870	801
Employee benefits	117	117	105
Pension expense	-	-	88
Purchased services	<u>13</u>	<u>13</u>	<u>6</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance, beginning of year			<u>-</u>
Fund balance, end of grant year			<u>\$ -</u>



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
CPDC PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 6,436	\$ 6,436	\$ 1,887
Total revenues	<u>6,436</u>	<u>6,436</u>	<u>1,887</u>
Expenditures:			
Purchased services	5,207	3,307	433
Supplies and materials	<u>1,229</u>	<u>3,129</u>	<u>1,455</u>
Total expenditures	<u>6,436</u>	<u>6,436</u>	<u>1,888</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(1)
Fund balance, beginning of year			<u>1</u>
Fund balance, end of grant year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
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**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
CPDC PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 3,241	\$ 3,241	\$ 106
Total revenues	<u>3,241</u>	<u>3,241</u>	<u>106</u>
Expenditures:			
Purchased services	2,641	2,641	106
Supplies and materials	<u>600</u>	<u>600</u>	<u>-</u>
Total expenditures	<u>3,241</u>	<u>3,241</u>	<u>106</u>
Net change in fund balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u>-</u>
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u><u>\$ -</u></u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
SUBSTANCE USE PREVENTION SERVICES PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 39,238	\$ 44,797	\$ 2,657
Federal sources	183,762	183,778	40,242
Total revenues	<u>223,000</u>	<u>228,575</u>	<u>42,899</u>
Expenditures:			
Salaries	166,492	166,479	-
Employee benefits	46,441	42,171	-
Pension expense	-	-	-
Purchased services	7,356	10,095	-
Supplies and materials	2,711	9,830	-
Total expenditures	<u>223,000</u>	<u>228,575</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	42,899
Fund balance (deficit), beginning of year			<u>(42,899)</u>
Fund balance (deficit), end of grant year			<u>\$ -</u>

Note: The Substance Use Prevention Services Education Fund Account also includes the State Opioid Response Grant as reported on the following page.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
SUBSTANCE USE PREVENTION SERVICES PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 39,238	\$ 39,238	\$ 39,238
Federal sources	320,599	327,796	321,788
Total revenues	<u>359,837</u>	<u>367,034</u>	<u>361,026</u>
Expenditures:			
Salaries	244,436	234,037	230,378
Employee benefits	33,283	29,832	29,693
Pension expense	29,937	24,483	24,708
Purchased services	35,053	43,327	47,021
Supplies and materials	16,928	35,155	29,023
Other	200	200	200
Total expenditures	<u>359,837</u>	<u>367,034</u>	<u>361,023</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	3
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ 3</u>

Note: The Substance Abuse Prevention Services Education Fund Account also includes the State Opioid Response Grant as reported on the following page.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
STATE OPIOID RESPONSE PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 19,000	\$ 19,000	\$ 6,059
Total revenues	<u>19,000</u>	<u>19,000</u>	<u>6,059</u>
Expenditures:			
Salaries	11,709	11,709	-
Employee benefits	1,401	1,401	-
Pension expense	-	-	-
Purchased services	3,565	3,565	-
Supplies and materials	<u>2,325</u>	<u>2,325</u>	<u>-</u>
Total expenditures	<u>19,000</u>	<u>19,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	6,059
Fund balance (deficit), beginning of year			<u>(6,059)</u>
Fund balance, end of grant year			<u>\$ -</u>

Note: This grant is reported in the Substance Use Prevention Services Education Fund Account.

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
STATE OPIOID RESPONSE PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 19,000	\$ 19,000	\$ 16,028
Total revenues	19,000	19,000	16,028
Expenditures:			
Salaries	11,942	11,943	11,943
Employee benefits	1,069	1,069	914
Pension expense	394	1,213	1,224
Purchased services	1,634	843	970
Supplies and materials	3,961	3,932	3,950
Total expenditures	19,000	19,000	19,001
Net change in fund balance	\$ -	\$ -	(2,973)
Fund balance, beginning of grant year			-
Fund balance (deficit), end of year			\$ (2,973)

Note: This grant is reported in the Substance Use Prevention Services Education Fund Account.

**IROQUOIS AND KANKAKEE COUNTIES  
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**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
DRUG FREE COMMUNITIES-DHS PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues:			
Federal sources	\$ 125,000	\$ 125,000	\$ 40,904
Total revenues	125,000	125,000	40,904
Expenditures:			
Salaries	59,421	59,421	25,386
Employee benefits	13,875	13,875	2,184
Pension expense	-	-	2,837
Purchased services	38,973	38,973	4,179
Supplies and materials	9,931	9,931	6,217
Other	300	300	-
Intergovernmental:			
Payments to other governmental units	2,500	2,500	-
Total expenditures	125,000	125,000	40,803
Net change in fund balance	\$ -	\$ -	101
Fund balance (deficit), beginning of year			(101)
Fund balance, end of grant year			\$ -

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
DRUG FREE COMMUNITIES-CDC PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 125,000	\$ 125,000	\$ 47,263
Total revenues	<u>125,000</u>	<u>125,000</u>	<u>47,263</u>
Expenditures:			
Salaries	53,716	53,716	29,357
Employee benefits	9,978	9,978	2,556
Pension expense	5,073	5,073	3,551
Purchased services	36,999	36,999	7,093
Supplies and materials	16,434	16,434	4,706
Other	300	300	-
Intergovernmental:			
Payments to other governmental units	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Total expenditures	<u>125,000</u>	<u>125,000</u>	<u>47,263</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ -</u>



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
FAMILY VIOLENCE COORDINATING COUNCIL PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 31,605	\$ 32,550	\$ 1,731
Total revenues	<u>31,605</u>	<u>32,550</u>	<u>1,731</u>
Expenditures:			
Salaries	17,913	17,913	-
Employee benefits	1,529	1,529	-
Pension expense	-	-	-
Purchased services	10,624	11,569	-
Supplies and materials	<u>1,539</u>	<u>1,539</u>	<u>-</u>
Total expenditures	<u>31,605</u>	<u>32,550</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	1,731
Fund balance (deficit), beginning of year			<u>(1,731)</u>
Fund balance, end of grant year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
FAMILY VIOLENCE COORDINATING COUNCIL PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 38,800	\$ 38,800	\$ 38,698
Total revenues	38,800	38,800	38,698
Expenditures:			
Salaries	18,273	19,683	19,683
Employee benefits	1,807	1,933	1,689
Pension expense	-	-	170
Purchased services	17,577	14,458	14,249
Supplies and materials	1,143	2,726	2,907
Total expenditures	38,800	38,800	38,698
Net change in fund balance	\$ -	\$ -	-
Fund balance (deficit), beginning of grant year			-
Fund balance (deficit), end of year			\$ -

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
JUSTICE SELF-REPRESENTED LITIGANT COORDINATOR PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 2,025	\$ 2,025	\$ 2,025
Total revenues	<u>2,025</u>	<u>2,025</u>	<u>2,025</u>
Expenditures:			
Purchased services	83	83	68
Supplies and materials	<u>1,942</u>	<u>1,942</u>	<u>1,667</u>
Total expenditures	<u>2,025</u>	<u>2,025</u>	<u>1,735</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	290
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ 290</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
MCKINNEY EDUCATION FOR HOMELESS CHILDREN PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues:			
Federal sources	\$ 31,000	\$ 31,000	\$ 2,128
Total revenues	31,000	31,000	2,128
Expenditures:			
Salaries	19,619	21,086	1,466
Employee benefits	5,719	6,133	222
Pension expense	-	-	174
Purchased services	4,339	3,174	104
Supplies and materials	1,323	607	163
Total expenditures	31,000	31,000	2,129
Net change in fund balance	\$ -	\$ -	(1)
Fund balance (deficit), beginning of year			(13,288)
Fund balance (deficit), end of grant year			\$ (13,289)

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
MCKINNEY EDUCATION FOR HOMELESS CHILDREN PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 30,715	\$ 65,846	\$ 32,845
Total revenues	30,715	65,846	32,845
Expenditures:			
Salaries	23,181	23,181	23,182
Employee benefits	4,016	4,016	3,828
Pension expense	2,877	2,877	2,654
Purchased services	451	9,973	2,548
Supplies and materials	190	25,799	632
Total expenditures	30,715	65,846	32,844
Net change in fund balance	\$ -	\$ -	1
Fund balance (deficit), beginning of grant year			(13,289)
Fund balance (deficit), end of year			\$ (13,288)

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
PARTNERSHIPS FOR SUCCESS PROJECT FY 2020  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 31,000	\$ 141,000	\$ 17,676
Total revenues	<u>31,000</u>	<u>141,000</u>	<u>17,676</u>
Expenditures:			
Salaries	15,139	78,466	-
Employee benefits	2,828	14,522	-
Purchased services	9,884	33,538	-
Supplies and materials	2,249	14,274	-
Other	900	200	-
Total expenditures	<u>31,000</u>	<u>141,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	17,676
Fund balance (deficit), beginning of year			<u>(17,669)</u>
Fund balance (deficit), end of grant year			<u>\$ 7</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
REGIONAL SAFE SCHOOLS PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 84,388	\$ 84,388	\$ 84,388
Total revenues	<u>84,388</u>	<u>84,388</u>	<u>84,388</u>
Expenditures:			
Salaries	77,912	77,912	78,112
Employee benefits	5,612	5,612	5,122
Pension expense	-	-	453
Purchased services	618	618	611
Supplies and materials	<u>246</u>	<u>246</u>	<u>90</u>
Total expenditures	<u>84,388</u>	<u>84,388</u>	<u>84,388</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance, beginning of year			<u>-</u>
Fund balance, end of grant year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
REGIONAL SAFE SCHOOLS COOPERATIVE EDUCATION PROGRAM PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 39,733	\$ 39,733	\$ 39,732
Total revenues	39,733	39,733	39,732
Expenditures:			
Salaries	32,436	32,436	32,426
Employee benefits	6,910	6,910	6,723
Pension expense	-	-	188
Purchased services	269	269	262
Supplies and materials	118	118	134
Total expenditures	39,733	39,733	39,733
Net change in fund balance	\$ -	\$ -	(1)
Fund balance, beginning of grant year			2
Fund balance, end of year			\$ 1



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
ROE/ISC OPERATIONS PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 127,634	\$ 127,634	\$ 127,634
Total revenues	127,634	127,634	127,634
Expenditures:			
Salaries	103,605	103,605	102,944
Employee benefits	13,489	13,489	14,865
Pension expense	9,043	9,043	8,630
Purchased services	936	936	924
Supplies and materials	561	561	271
Total expenditures	127,634	127,634	127,634
Net change in fund balance	\$ -	\$ -	-
Fund balance, beginning of grant year			1
Fund balance, end of year			\$ 1

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
TEEN REACH PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
Federal sources	\$ 122,083	\$ 122,083	\$ 122,083
Interest	-	-	12
Total revenues	<u>122,083</u>	<u>122,083</u>	<u>122,095</u>
Expenditures:			
Salaries	10,861	10,861	10,862
Employee benefits	948	948	927
Pension expense	297	297	298
Purchased services	4,323	4,323	649
Supplies and materials	208	208	224
Other	435	435	435
Intergovernmental:			
Payments to other governmental units	<u>105,011</u>	<u>105,011</u>	<u>108,700</u>
Total expenditures	<u>122,083</u>	<u>122,083</u>	<u>122,095</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
TITLE II - TEACHER QUALITY LEADERSHIP PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Revenues:			
Federal sources	\$ 1,483	\$ 1,483	\$ 728
Total revenues	1,483	1,483	728
Expenditures:			
Purchased services	1,483	1,483	728
Total expenditures	1,483	1,483	728
Net change in fund balance	\$ -	\$ -	-
Fund balance, beginning of grant year			-
Fund balance, end of year			\$ -

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**BUDGETARY COMPARISON SCHEDULE  
EDUCATION FUND ACCOUNT  
TRUANTS ALTERNATIVE/OPTIONAL EDUCATION PROJECT FY 2021  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Revenues:			
State sources	\$ 211,720	\$ 211,720	\$ 211,720
Total revenues	<u>211,720</u>	<u>211,720</u>	<u>211,720</u>
Expenditures:			
Salaries	160,818	160,818	163,698
Employee benefits	38,421	38,421	20,939
Pension expense	-	-	13,579
Purchased services	10,862	10,862	11,317
Supplies and materials	<u>1,619</u>	<u>1,619</u>	<u>2,187</u>
Total expenditures	<u>211,720</u>	<u>211,720</u>	<u>211,720</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	-
Fund balance, beginning of grant year			<u>-</u>
Fund balance, end of year			<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
June 30, 2021**

	<u>Bus Driver Training</u>	<u>General Education Development</u>	<u>Institute</u>	<u>Tallman's Boys' Fund</u>	<u>Project Care Healthy Decision</u>	<u>Total</u>
<b>Assets:</b>						
Cash and cash equivalents	\$ 31,056	\$ 17,848	\$ 155,851	\$ 47,896	\$ 3,532	\$ 256,183
<b>Total assets</b>	<u>\$ 31,056</u>	<u>\$ 17,848</u>	<u>\$ 155,851</u>	<u>\$ 47,896</u>	<u>\$ 3,532</u>	<u>\$ 256,183</u>
<b>Liabilities:</b>						
<b>Current liabilities:</b>						
Accounts payable	\$ -	\$ -	\$ 13	\$ -	\$ -	\$ 13
Unearned revenue	3,446	-	-	-	-	3,446
<b>Total liabilities</b>	<u>3,446</u>	<u>-</u>	<u>13</u>	<u>-</u>	<u>-</u>	<u>3,459</u>
<b>Fund Balances:</b>						
Restricted	27,610	17,848	155,838	47,896	3,532	252,724
<b>Total fund balance</b>	<u>27,610</u>	<u>17,848</u>	<u>155,838</u>	<u>47,896</u>	<u>3,532</u>	<u>252,724</u>
<b>Total liabilities and fund balances</b>	<u>\$ 31,056</u>	<u>\$ 17,848</u>	<u>\$ 155,851</u>	<u>\$ 47,896</u>	<u>\$ 3,532</u>	<u>\$ 256,183</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
For the Year Ended June 30, 2021**

	Bus Driver Training	General Education Development	Institute	Tallman's Boys' Fund	Project Care Healthy Decision	Total
<b>Revenues:</b>						
Local sources	\$ 1,208	\$ 2,041	\$ 35,645	\$ 14,500	\$ -	\$ 53,394
State sources	1,492	-	-	-	-	1,492
Interest	30	15	159	36	3	243
Total revenues	<u>2,730</u>	<u>2,056</u>	<u>35,804</u>	<u>14,536</u>	<u>3</u>	<u>55,129</u>
<b>Expenditures:</b>						
Salaries	9,045	-	43,983	3,466	-	56,494
Employee benefits	686	-	7,743	265	-	8,694
Pension expense	978	-	1,351	-	-	2,329
Purchased services	4,024	55	676	2,163	-	6,918
Supplies and materials	-	59	567	2,345	-	2,971
Other	-	-	3,917	-	-	3,917
Total expenditures	<u>14,733</u>	<u>114</u>	<u>58,237</u>	<u>8,239</u>	<u>-</u>	<u>81,323</u>
Net change in fund balances	(12,003)	1,942	(22,433)	6,297	3	(26,194)
Fund balance - beginning of year	<u>39,613</u>	<u>15,906</u>	<u>178,271</u>	<u>41,599</u>	<u>3,529</u>	<u>278,918</u>
Fund balance - end of year	<u>\$ 27,610</u>	<u>\$ 17,848</u>	<u>\$ 155,838</u>	<u>\$ 47,896</u>	<u>\$ 3,532</u>	<u>\$ 252,724</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF NET POSITION  
NONMAJOR ENTERPRISE FUNDS**

**June 30, 2021**

	Criminal Background Investigation	Family Violence Coordinating Councils Local	Life Education Local
Assets:			
Current assets:			
Cash and cash equivalents	\$ 17,227	\$ 551	\$ 208,841
Noncurrent assets:			
Net pension asset	1,560	-	-
Total assets	<u>18,787</u>	<u>551</u>	<u>208,841</u>
Deferred outflows of resources:			
Deferred outflows related to pensions	1,014	-	-
Total deferred outflows	<u>1,014</u>	<u>-</u>	<u>-</u>
Liabilities:			
Current liabilities:			
Accounts payable	324	18	33
Unearned revenue	100	-	28,719
Total current liabilities	<u>424</u>	<u>18</u>	<u>28,752</u>
Total liabilities	<u>424</u>	<u>18</u>	<u>28,752</u>
Deferred inflows of resources:			
Deferred inflows related to pensions	3,588	-	-
Total deferred inflows	<u>3,588</u>	<u>-</u>	<u>-</u>
Net position:			
Unrestricted	15,789	533	180,089
Total net position	<u>\$ 15,789</u>	<u>\$ 533</u>	<u>\$ 180,089</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF NET POSITION (Continued)  
NONMAJOR ENTERPRISE FUNDS  
June 30, 2021**

	Services Provided HUD	SSOS Foundational Services
Assets:		
Current assets:		
Cash and cash equivalents	\$ 2,994	\$ -
Noncurrent assets:		
Net pension asset	-	-
Total assets	2,994	-
Deferred outflows of resources:		
Deferred outflows related to pensions	-	-
Total deferred outflows	-	-
Liabilities:		
Current liabilities:		
Accounts payable	-	-
Unearned revenue	-	-
Total current liabilities	-	-
Total liabilities	-	-
Deferred inflows of resources:		
Deferred inflows related to pensions	-	-
Total deferred inflows	-	-
Net position:		
Unrestricted	2,994	-
Total net position	\$ 2,994	\$ -



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF NET POSITION (Concluded)  
NONMAJOR ENTERPRISE FUNDS  
June 30, 2021**

	<u>Title I Workshops</u>	<u>Total</u>	
Assets:			
Current assets:			
Cash and cash equivalents	\$ -	\$ 229,613	
Noncurrent assets:			
Net pension asset	-	1,560	
Total assets	-	231,173	
Deferred outflows of resources:			
Deferred outflows related to pensions	-	1,014	
Total deferred outflows	-	1,014	
Liabilities:			
Current liabilities:			
Accounts payable	-	375	
Unearned revenue	-	28,819	
Total current liabilities	-	29,194	
Total liabilities	-	29,194	
Deferred inflows of resources:			
Deferred inflows related to pensions	-	3,588	
Total deferred inflows	-	3,588	
Net position:			
Unrestricted	-	199,405	
Total net position	\$ -	\$ 199,405	

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2021**

	Criminal Background Investigation	Family Violence Coordinating Councils Local	Life Education Local
Operating revenues:			
Charges for services	\$ 7,580	\$ -	\$ 35,009
Total operating revenues	<u>7,580</u>	<u>-</u>	<u>35,009</u>
Operating expenses:			
Salaries	6,872	-	-
Employee benefits	526	-	-
Pension expense (benefit)	1,862	-	(225)
Purchased services	7,183	18	5,102
Supplies and materials	-	4	2,241
Total operating expenses	<u>16,443</u>	<u>22</u>	<u>7,118</u>
Operating income (loss)	<u>(8,863)</u>	<u>(22)</u>	<u>27,891</u>
Nonoperating revenues:			
Interest	18	-	161
Total nonoperating revenues	<u>18</u>	<u>-</u>	<u>161</u>
Income (loss) before transfers	(8,845)	(22)	28,052
Transfers out	-	-	-
Change in net position	(8,845)	(22)	28,052
Net position - beginning of year	<u>24,634</u>	<u>555</u>	<u>152,037</u>
Net position - end of year	<u>\$ 15,789</u>	<u>\$ 533</u>	<u>\$ 180,089</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION (Continued)  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2021**

	Services Provided HUD	SSOS Foundational Services
Operating revenues:		
Charges for services	\$ 3,533	\$ -
Total operating revenues	3,533	-
Operating expenses:		
Salaries	-	-
Employee benefits	-	-
Pension expense (benefit)	-	-
Purchased services	537	-
Supplies and materials	7	-
Total operating expenses	544	-
Operating income (loss)	2,989	-
Nonoperating revenues:		
Interest	5	5
Total nonoperating revenues	5	5
Income (loss) before transfers	2,994	5
Transfers out	(6,612)	(9,496)
Change in net position	(3,618)	(9,491)
Net position - beginning of year	6,612	9,491
Net position - end of year	\$ 2,994	\$ -

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION (Concluded)  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2021**

	Title I Workshops	Total
Operating revenues:		
Charges for services	\$ -	\$ 46,122
Total operating revenues	-	46,122
Operating expenses:		
Salaries	-	6,872
Employee benefits	-	526
Pension expense (benefit)	-	1,637
Purchased services	-	12,840
Supplies and materials	-	2,252
Total operating expenses	-	24,127
Operating income (loss)	-	21,995
Nonoperating revenues:		
Interest	5	194
Total nonoperating revenues	5	194
Income (loss) before transfers	5	22,189
Transfers out	(10,530)	(26,638)
Change in net position	(10,525)	(4,449)
Net position - beginning of year	10,525	203,854
Net position - end of year	\$ -	\$ 199,405

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF CASH FLOWS  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2021**

	Criminal Background Investigation	Family Violence Coordinating Councils Local	Life Education Local
Cash flows from operating activities:			
Receipts from customers	\$ 7,680	\$ -	\$ 39,544
Payments to suppliers and providers of goods and services	(6,859)	(32)	(7,344)
Payments to employees	(8,246)	-	-
Net cash provided by (used for) operating activities	<u>(7,425)</u>	<u>(32)</u>	<u>32,200</u>
Cash flows from noncapital financing activities:			
Transfers to other funds	-	-	-
Net cash used for noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:			
Interest	18	-	161
Net cash provided by investing activities	<u>18</u>	<u>-</u>	<u>161</u>
Net increase (decrease) in cash	(7,407)	(32)	32,361
Cash and cash equivalents - beginning of year	<u>24,634</u>	<u>583</u>	<u>176,480</u>
Cash and cash equivalents - end of year	<u>\$ 17,227</u>	<u>\$ 551</u>	<u>\$ 208,841</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	\$ (8,863)	\$ (22)	\$ 27,891
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Pension expense (benefit) reconciliation	1,014	-	(225)
Change in assets and liabilities:			
Increase (decrease) in accounts payable	324	(10)	(1)
Increase (decrease) in unearned revenue	100	-	4,535
Net cash provided by (used for) operating activities	<u>\$ (7,425)</u>	<u>\$ (32)</u>	<u>\$ 32,200</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF CASH FLOWS (Continued)  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2021**

	<u>Services Provided HUD</u>	<u>SSOS Foundational Services</u>
Cash flows from operating activities:		
Receipts from customers	\$ 3,533	\$ -
Payments to suppliers and providers of goods and services	(544)	-
Payments to employees	-	-
Net cash provided by (used for) operating activities	<u>2,989</u>	<u>-</u>
Cash flows from noncapital financing activities:		
Transfers to other funds	<u>(6,612)</u>	<u>(9,496)</u>
Net cash used for noncapital financing activities	<u>(6,612)</u>	<u>(9,496)</u>
Cash flows from investing activities:		
Interest	<u>5</u>	<u>5</u>
Net cash provided by investing activities	<u>5</u>	<u>5</u>
Net increase (decrease) in cash	(3,618)	(9,491)
Cash and cash equivalents - beginning of year	<u>6,612</u>	<u>9,491</u>
Cash and cash equivalents - end of year	<u>\$ 2,994</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ 2,989	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Pension expense (benefit) reconciliation	-	-
Change in assets and liabilities:		
Increase (decrease) in accounts payable	-	-
Increase (decrease) in unearned revenue	-	-
Net cash provided by (used for) operating activities	<u>\$ 2,989</u>	<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF CASH FLOWS (Concluded)  
NONMAJOR ENTERPRISE FUNDS  
For the Year Ended June 30, 2021**

	Title I Workshops	Total
Cash flows from operating activities:		
Receipts from customers	\$ -	\$ 50,757
Payments to suppliers and providers of goods and services	-	(14,779)
Payments to employees	-	(8,246)
Net cash provided by (used for) operating activities	-	27,732
Cash flows from noncapital financing activities:		
Transfers to other funds	(10,530)	(26,638)
Net cash used for noncapital financing activities	(10,530)	(26,638)
Cash flows from investing activities:		
Interest	5	194
Net cash provided by investing activities	5	194
Net increase (decrease) in cash	(10,525)	1,288
Cash and cash equivalents - beginning of year	10,525	228,325
Cash and cash equivalents - end of year	\$ -	\$ 229,613
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating income (loss)	\$ -	\$ 21,995
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Pension expense (benefit) reconciliation	-	789
Change in assets and liabilities:		
Increase (decrease) in accounts payable	-	313
Increase (decrease) in unearned revenue	-	4,635
Net cash provided by (used for) operating activities	\$ -	\$ 27,732

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF NET POSITION  
INTERNAL SERVICE FUNDS  
June 30, 2021**

	<u>Copier Fees</u>	<u>Services Provided</u>	<u>West Wing Operations</u>	<u>Shared Expense A</u>
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ 36,907	\$ -	\$ -	\$ -
Prepaid expenses	-	-	-	-
Total current assets	<u>36,907</u>	<u>-</u>	<u>-</u>	<u>-</u>
Noncurrent assets:				
Capital assets, net of depreciation	1,950	-	-	-
Total assets	<u>38,857</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Liabilities:</b>				
Current liabilities:				
Due to other funds	-	-	-	-
Total current liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net position:</b>				
Net investment in capital assets	1,950	-	-	-
Unrestricted	36,907	-	-	-
Total net position	<u>\$ 38,857</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF NET POSITION (Concluded)  
INTERNAL SERVICE FUNDS  
June 30, 2021**

	Shared Expense B	Shared Expense C	Shared Expense D	Total
<b>Assets:</b>				
Current assets:				
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ 36,907
Prepaid expenses	-	1,847	-	1,847
Total current assets	-	1,847	-	38,754
Noncurrent assets:				
Capital assets, net of depreciation	-	-	-	1,950
Total assets	-	1,847	-	40,704
<b>Liabilities:</b>				
Current liabilities:				
Due to other funds	-	1,772	-	1,772
Total current liabilities	-	1,772	-	1,772
Total liabilities	-	1,772	-	1,772
<b>Net position:</b>				
Net investment in capital assets	-	-	-	1,950
Unrestricted	-	75	-	36,982
Total net position	\$ -	\$ 75	\$ -	\$ 38,932

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION  
INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2021**

	<u>Copier Fees</u>	<u>Services Provided</u>	<u>West Wing Operations</u>	<u>Shared Expense A</u>
Operating revenues:				
Charges for services	\$ 17,645	\$ -	\$ -	\$ 76,163
Total revenues	<u>17,645</u>	<u>-</u>	<u>-</u>	<u>76,163</u>
Operating expenses:				
Salaries	-	-	-	31,416
Employee benefits	-	-	-	2,403
Pension expense	-	-	-	3,879
Purchased services	4,317	-	-	6,711
Supplies and materials	-	-	-	31,754
Depreciation expense	8,542	-	-	-
Total operating expenses	<u>12,859</u>	<u>-</u>	<u>-</u>	<u>76,163</u>
Operating income (loss)	4,786	-	-	-
Nonoperating revenues:				
Interest	27	-	-	-
Income before transfers	<u>4,813</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers in	-	-	375	-
Transfers out	-	(75)	-	-
Total transfers	<u>-</u>	<u>(75)</u>	<u>375</u>	<u>-</u>
Change in net position	4,813	(75)	375	-
Net position - beginning of year	<u>34,044</u>	<u>75</u>	<u>(375)</u>	<u>-</u>
Net position - end of year	<u>\$ 38,857</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN FUND NET POSITION (Concluded)  
INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2021**

	Shared Expense B	Shared Expense C	Shared Expense D	Total
Operating revenues:				
Charges for services	\$ 4,714	\$ 53,674	\$ 13,173	\$ 165,369
Total revenues	4,714	53,674	13,173	165,369
Operating expenses:				
Salaries	-	36,971	-	68,387
Employee benefits	-	5,384	-	7,787
Pension expense	-	4,401	-	8,280
Purchased services	3,815	6,218	12,399	33,460
Supplies and materials	899	700	774	34,127
Depreciation expense	-	-	-	8,542
Total operating expenses	4,714	53,674	13,173	160,583
Operating income (loss)	-	-	-	4,786
Nonoperating revenues:				
Interest	-	-	-	27
Income before transfers	-	-	-	4,813
Transfers in	-	75	-	450
Transfers out	-	-	-	(75)
Total transfers	-	75	-	375
Change in net position	-	75	-	5,188
Net position - beginning of year	-	-	-	33,744
Net position - end of year	\$ -	\$ 75	\$ -	\$ 38,932

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF CASH FLOWS**

**INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2021**

	<u>Copier Fees</u>	<u>Services Provided</u>	<u>West Wing Operations</u>	<u>Shared Expense A</u>
Cash flows from operating activities:				
Receipts from internal services provided	\$ 17,645	\$ -	\$ -	\$ 76,163
Payments to suppliers and providers of goods and services	(4,317)	-	-	(38,465)
Payments to employees	-	-	-	(37,698)
Net cash provided by (used for) operating activities	<u>13,328</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash flows from noncapital financing activities:				
Transfers from other funds	-	-	375	-
Transfers to other funds	-	(75)	-	-
Payment on advances from other funds	-	-	(375)	-
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>(75)</u>	<u>-</u>	<u>-</u>
Cash flows from investing activities:				
Interest	27	-	-	-
Net cash provided by investing activities	<u>27</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash	13,355	(75)	-	-
Cash and cash equivalents - beginning of year	<u>23,552</u>	<u>75</u>	<u>-</u>	<u>-</u>
Cash and cash equivalents - end of year	<u>\$ 36,907</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ 4,786	\$ -	\$ -	\$ -
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation expense	8,542	-	-	-
Net cash provided by (used for) operating activities	<u>\$ 13,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF CASH FLOWS (Concluded)**

**INTERNAL SERVICE FUNDS  
For the Year Ended June 30, 2021**

	Shared Expense B	Shared Expense C	Shared Expense D	Total
Cash flows from operating activities:				
Receipts from internal services provided	\$ 4,714	\$ 53,674	\$ 13,173	\$ 165,369
Payments to suppliers and providers of goods and services	(4,714)	(6,918)	(13,173)	(67,587)
Payments to employees	-	(46,756)	-	(84,454)
Net cash provided by (used for) operating activities	-	-	-	13,328
Cash flows from noncapital financing activities:				
Transfers from other funds	-	-	-	375
Transfers to other funds	-	-	-	(75)
Payment on advances from other funds	-	-	-	(375)
Net cash provided by (used for) noncapital financing activities	-	-	-	(75)
Cash flows from investing activities:				
Interest	-	-	-	27
Net cash provided by investing activities	-	-	-	27
Net increase (decrease) in cash	-	-	-	13,280
Cash and cash equivalents - beginning of year	-	-	-	23,627
Cash and cash equivalents - end of year	\$ -	\$ -	\$ -	\$ 36,907
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ -	\$ -	\$ -	\$ 4,786
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation expense	-	-	-	8,542
Net cash provided by (used for) operating activities	\$ -	\$ -	\$ -	\$ 13,328

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF FIDUCIARY NET POSITION  
ALL CUSTODIAL FUNDS  
June 30, 2021**

	<u>Distributive</u>	<u>Petitions and Detachment</u>	<u>Impact Fees</u>	<u>Tenant Rental</u>	<u>Reorganization Feasibility Study</u>	<u>Total</u>
<b>Assets</b>						
Cash and cash equivalents	\$ 181	\$ -	\$ -	\$ 1	\$ -	\$ 182
Due from other governments	<u>28,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28,279</u>
Total assets	<u>\$ 28,460</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 28,461</u>
<b>Liabilities</b>						
Due to other governments	<u>\$ 28,460</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 28,461</u>
Total liabilities	<u>\$ 28,460</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 28,461</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
ALL CUSTODIAL FUNDS  
For the Year Ended June 30, 2021**

	<u>Distributive</u>	<u>Petitions and Detachments</u>	<u>Impact Fees</u>	<u>Tenant Rentals</u>	<u>Reorganization Feasibility Study</u>	<u>Total</u>
Additions:						
Grants collected for other governments	\$ 1,294,905	\$ -	\$ -	\$ -	\$ -	\$ 1,294,905
Rents collected for other governments	-	-	-	44,000	-	44,000
Other collections for other governments	-	-	20,873	-	12,750	33,623
Total additions	<u>1,294,905</u>	<u>-</u>	<u>20,873</u>	<u>44,000</u>	<u>12,750</u>	<u>1,372,528</u>
Deductions:						
Payments of grants to other governments	1,294,905	-	-	-	-	1,294,905
Payments of rents to other governments	-	-	-	44,000	-	44,000
Payments of other collections to other governments	-	-	20,873	-	12,750	33,623
Total deductions	<u>1,294,905</u>	<u>-</u>	<u>20,873</u>	<u>44,000</u>	<u>12,750</u>	<u>1,372,528</u>
Net increase (decrease) in fiduciary net position	-	-	-	-	-	-
Net position -beginning	-	-	-	-	-	-
Net position - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**IROQUOIS AND KANKAKEE COUNTIES  
REGIONAL OFFICE OF EDUCATION NO. 32**

**SCHEDULE OF DISBURSEMENTS TO SCHOOL DISTRICT  
TREASURERS AND OTHER ENTITIES  
DISTRIBUTIVE FUND  
For the Year Ended June 30, 2021**

	Iroquois Area Del #370	Kankakee Regional System #120	Kankakee Area Career Center	Total
<b>State Funds</b>				
Career and Technical Ed Improvement	\$ 145,179	\$ 973,494	\$ -	\$ 1,118,673
Transportation - Regular and Vocational	-	-	27,385	27,385
<b>Total State Funds</b>	<u>145,179</u>	<u>973,494</u>	<u>27,385</u>	<u>1,146,058</u>
<b>Federal Funds</b>				
CTE - Perkins - Secondary	32,653	212,119	-	244,772
Elementary and Secondary School Emergency Relief	-	-	13,595	13,595
<b>Total Federal Funds</b>	<u>32,653</u>	<u>212,119</u>	<u>13,595</u>	<u>258,367</u>
<b>Total Disbursements</b>	<u>\$ 177,832</u>	<u>\$ 1,185,613</u>	<u>\$ 40,980</u>	<u>\$ 1,404,425</u>