



Excellence in Education

111 Charter Oak Avenue
Hartford, CT 06106

2019 – 2020

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2020

**CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2020**



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Prepared by:
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CAPITOL REGION EDUCATION COUNCIL
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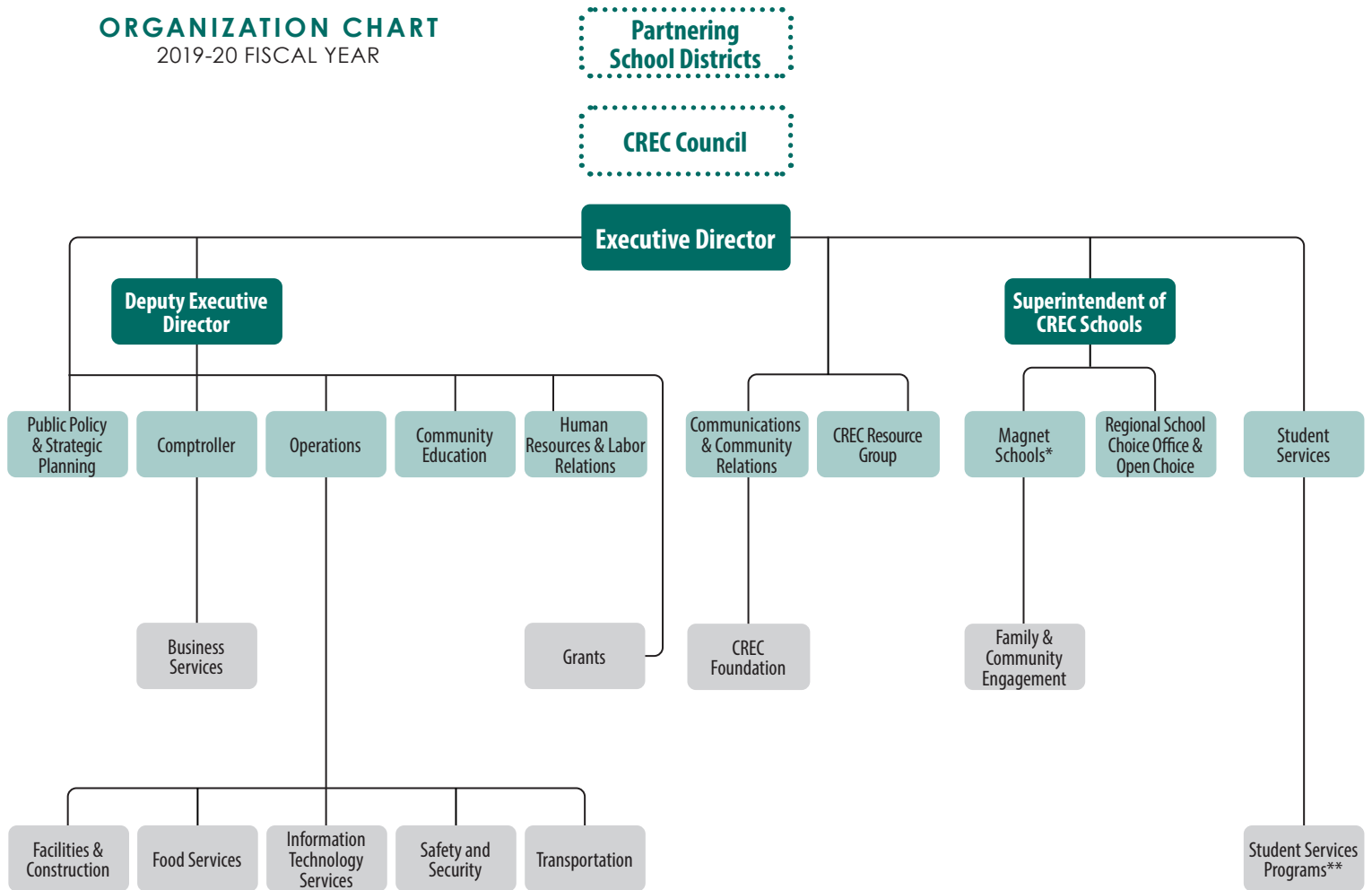
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Introductory Section

ORGANIZATION CHART
2019-20 FISCAL YEAR



***16 Magnet Schools and 2 Programs**

CREC Academy of Aerospace and Engineering
 CREC Academy of Aerospace and Engineering Elementary School
 CREC Academy of Science and Innovation
 CREC Ana Grace Academy of the Arts Elementary School
 CREC Civic Leadership High School
 CREC Discovery Academy
 Glastonbury-East Hartford Magnet School
 CREC Greater Hartford Academy of the Arts High School (Full Day)
 CREC Greater Hartford Academy of the Arts High School (Half Day)
 CREC Greater Hartford Academy of the Arts Middle School
 CREC Impact Academy
 CREC International Magnet School for Global Citizenship
 CREC Metropolitan Learning Center for Global and International Studies
 CREC Montessori Magnet School
 CREC Museum Academy
 CREC Reggio Magnet School of the Arts
 CREC Two Rivers Magnet Middle School
 CREC University of Hartford Magnet School

****Student Services Programs**

CREC Birth to Three
 Farmington Valley Diagnostic Center
 CREC John J. Allison, Jr. Polaris Center
 CREC River Street Autism Program at Birken
 CREC River Street School
 CREC Soundbridge
 Southern Transition Real-World and Independent Vocational Education (STRIVE)

CREC Stakeholders

- Executive Leadership Team (ELT)
- Departments with members of the Leadership Team
- Departments

MISSION

To pursue equity, excellence, and success for all through high-quality educational services.

VISION

To become our member districts' primary resource to facilitate collaborative efforts that create equitable and sustainable educational opportunities, maximizing district and regional resources and advancing successful educational practices for learners at all ages.

CORE VALUES

Expect Excellence	Demand Equity
Act with Courage	Embrace Collaboration

GOALS

CREC will be an efficient, accountable, and transparent organization.

CREC will be an organization that values and develops its employees.

CREC will be the convener of regional conversations to share, analyze, and disseminate data for the purpose of assisting with educational planning at the local and regional level.

CREC will work to eliminate bias and implement equitable practices, policies, and structures that lead to successful outcomes.

CREC will be an expert and a partner in the development and implementation of innovative, research-driven programs and services to support children, families, adults, and communities.

CREC will work collaboratively to develop sustainable and equitable school choice programs in the region.

CREC will lead the region's efforts to increase the number of students who demonstrate preparedness for college or careers.

2019-2020 GOVERNANCE

<p>Council Officers 2019-2020</p> <p>David Joy, Chair South Windsor Public Schools</p> <p>Christopher Wilson, Vice Chair Bristol Public Schools</p> <p>Merrill Gay, Secretary/Treasurer New Britain Public Schools</p> <p><u>Council Representatives</u></p> <p>Avon – Jackie Blea Berlin – Tracy Sisti Bloomfield – Donald Harris* Bolton – Chris Davey* Bristol – Christopher Wilson* Canton – Joseph Scheideler* Cromwell – Celina Kelleher East Granby – To be appointed East Hartford – Tyron V. Harris East Windsor – TBD Ellington – Gary Blanchette Enfield – Charlotte Riley Farmington – Chris Fagan Glastonbury – Jeremy Grieveson* Granby – Mark H. Fiorentino* Hartford – Kim Oliver* Hartland – <i>To be appointed</i> Manchester – Chris Patticini* New Britain – <i>Merrill Gay*</i> New Hartford – <i>To be appointed</i> Newington – Sharon Braverman Plainville – Becky Tyrrell* Portland – Timothy Lavoy* Region 10 – John Vecchitto* Rocky Hill – Laurie Boske Simsbury – Lydia Tedone* Somers – Anne Kirkpatrick* Southington – TBD South Windsor – David Joy* South Windsor (Alt.) – Erica Evans Suffield – Maureen Sattan* Vernon – Linda Gessay West Hartford – Carol Anderson Blanks* Wethersfield – Ginger McCurdy Windsor – Ayana Taylor* Windsor Locks – Patricia King</p> <p>* Board Members of the CREC Council</p>	<p><i>CREC Administration</i></p> <p>Greg J. Florio, Ed.D., Executive Director</p> <p>Sandy Cruz-Serrano, Deputy Executive Director</p> <p>Regina Terrell, Director of Human Resources</p> <p>Deborah Richards, Director of Student Services</p> <p>Tim Sullivan, Superintendent of CREC Schools</p> <p>Aura Alvarado, Director of Communications and Community Relations</p> <p>Mason Thrall, Director of Operations</p> <p>Amy Karwan, Director of CRG</p> <p>Jeff Ivory, Comptroller</p>
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Government Finance Officers Association

**Certificate of
Achievement for
Excellence in
Financial
Reporting**

Presented to

**Capitol Region Education Council
Connecticut**

For its Comprehensive Annual Financial
Report
for the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

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October 16, 2020

**To the Board of Directors and Council Members,
Capitol Region Education Council:**

This is the Comprehensive Annual Financial Report (CAFR) of the Capitol Region Education Council (CREC) for the fiscal year, which ended June 30, 2020. The purpose of this report is to provide citizens, member boards of education, funders, grantor agencies and other interested parties with reliable financial information about CREC.

CREC's Business Services Department is responsible for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures. The data presented in this annual report is accurate in all material aspects; it is presented in a manner designed to, fairly, set forth the financial position and results of operations of CREC, as measured by the financial activity of its funds. The report contains all disclosures necessary to enable the reader to gain an understanding of CREC's financial affairs.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

REPORTING ENTITY

CREC is the oldest and largest of Connecticut's six regional educational service centers (RESCs). CREC was established in 1966 as a cooperative effort of local school districts, organized under the provisions of the Connecticut General Statutes, Section 10-66 a.-n. CREC is governed by and serves its members - 35 public school districts of North Central Connecticut. CREC's mission is to improve the quality of public education for all learners.

Pursuant to C.G.S. 10-66c, CREC, as a regional educational service center, is a public educational authority acting on behalf of the State of Connecticut. The Internal Revenue Service has determined CREC to be an organization described in Section 170 (c) (1) of the Code. The Connecticut State Department of Education (SDE) is CREC's primary regulatory agency. Board of education members appointed by each member school district serve on CREC's Council; the Council is CREC's governing body. The term of office of Council directors may not exceed three years. The Council appoints an executive director to serve as the executive agent of CREC.

CREC provides a diverse range of services in education, health and human services. Major services provided to member districts include regional programs providing education and related health services for children with disabilities in least restrictive environments, magnet schools promoting integrated and quality education, early childhood intervention initiatives, staff development programs and technical assistance services. The financial information provided in the CAFR includes all CREC funds.

ECONOMIC CONDITION AND OUTLOOK

The agency's economic condition is dependent upon the extent to which its primary customers (local boards of education and the State) continue their utilization of CREC services. CREC responds to, and tries to anticipate, the needs of its school districts. CREC's challenge is to identify and meet the changing and expanding requirements of its region and the state.

Through their purchase of CREC's services, both the State and the local school districts recognize the benefits of delivering educational services on a regional, cooperative basis. CREC's services remain in demand, even as the State and member school districts continue to address budgetary challenges brought on by learning modifications necessary to address concerns regarding the COVID-19 pandemic. CREC's tradition of providing essential services with the flexibility to develop and modify program offerings based on market factors will continue. The COVID-19 pandemic has negatively impacted the districts' ability to contract with CREC for educational services.

FUTURE PLANS

Quality and Integrated Education:

Public Act 97-290, An Act Enhancing Educational Choices and Opportunities, sets forth the basis for much of the continued growth expected in quality and integrated education program activities. Specifically, this act requires each school district to provide educational opportunities for all students to interact with students and teachers from varied racial, ethnic and economic backgrounds and from other communities.

CREC has long held quality, integrated education as its primary focus. As a leader in promoting diversity, the application of CREC's core values, mission, goals and objectives has resulted in tangible progress toward achieving this goal in our region. We expect that our magnet school program, the Hartford Region Open Choice Program, and other funding will continue through 2020 and beyond, as the State responds to racial and ethnic isolation in the region through the 2008 Settlement Agreement in *Sheff v. O'Neill*.

In 2020-2021, CREC's Magnet Schools Division operates the Metropolitan Learning Center Magnet School in Bloomfield; the Glastonbury/East Hartford Magnet School in Glastonbury; the Greater Hartford Academy of the Arts in Hartford; the Academy of Aerospace & Engineering in Windsor; the Montessori Magnet School in Hartford; Two Rivers Magnet Middle School in East Hartford; the University of Hartford Magnet School in Hartford; the Museum Academy in Bloomfield; the International Magnet School for Global Citizenship in South Windsor; the Reggio Magnet School of the Arts in Avon; the CREC Civic Leadership High School in Enfield; the Academy of Science and Innovation in New Britain; the Discovery Academy in Wethersfield; the Ana Grace Academy of the Arts Elementary Magnet School in Avon; the Greater Hartford Academy of the Arts Middle School in Hartford; and the Academy of Aerospace; Engineering Elementary School in Rocky Hill and Impact Academy in Hartford. CREC magnet school enrollment has grown to over 8,700 students and our magnet school budgets total \$159,705,044. The Magnet Schools Division will continue to retain and attract new students by allowing them to focus on specific talents or interests, while studying a challenging core curriculum of language arts, mathematics, science, social studies and languages in a diverse environment.

The Hartford Region Open Choice Program continues to serve Hartford residents attending schools in suburban districts and suburban residents attending schools in the city of Hartford. Funding is provided by the Connecticut State Department of Education, the program serves approximately 2,400 students, attending 144 schools in 27 districts for the 2020-2021 school year. Students in the program may remain in their district through high school graduation and are offered opportunities to participate in all activities at their schools. To further enrich and support the academic and social success for students a Hartford-based team that consists of two family engagement specialists, behavior specialist, college/career advisor and resource specialists work closely with students, families and school districts to create a positive and wraparound educational experience for students enrolled in districts through the Open Choice program.

CREC works with districts to foster the development of inclusive and equitable educational opportunities for all students while implementing creative programming to support the whole child. The early childhood component of Open Choice focuses on preschool and kindergarten students, while incorporating an instructional coaching model in culturally relevant literacy that increases the capacity of school-based personnel to examine their curriculum, instructional practices and educational environments to support all students. To supplement the students' learning within their district, Open Choice provides to middle and high school students including tutoring, individual and group counseling, homework assistance, and credit recovery through our afterschool programming. The Office of Open Choice continues to provide a variety of enhanced and customizable professional learning opportunities focused on school culture/climate, racial equity, cultural proficiency, Restorative Circles and Practices, district-based Dine and Discuss and the Leadership in Equity Institute which is offered to districts enrolled in the Open Choice program. Open Choice continues to expand its family component with family newsletters, home visits, and the Hot Topic Café, a forum based on parent input surrounding topics of interest, community resources, trainings on Special Education, trauma, early literacy and other programs in partnership with our participating districts.

CREC is going into the third year of a five year grant from the United States Department of Education Magnet Schools Assistance Program. CREC has also been awarded a grant from the US Department of Education through the Project Prevent program. Project Prevent provides funds to "help schools with pervasive violence in their communities to better address the needs of affected students and to break the cycle of violence. CREC is in partnership with the Connecticut State Department of Education, the State Education Resource Center (SERC), the Connecticut Parent Advocacy Center (CPAC) and The African Caribbean American Parents of Children with Disabilities (AFCAMP), on a five year, federally funded, Statewide Family Engagement Center (SFEC) for Connecticut. CREC has received a contract from the CSDE, who receives a grant through the federal 21st Century After School Program, to provide professional development, training and technical assistance to after school programs throughout the state.

Community Education Division:

Community Education's mission is to provide high-quality education opportunities and workforce development services for families and individuals throughout Connecticut in order to help them grow, develop, and enhance their lives. The division is committed to cultivating life-long learning habits among all members of the community—locally, regionally, and statewide.

Community Education's workforce development programs provide English as a Second Language instruction, occupational skills training, internships, and job placement to out-of-school youth and adults. Populations served include JFES, WIOA clients, ex-offenders, and immigrants.

Student Services Division:

Student Services (SS) serves a diverse population of students and their families. While SS continues to focus on providing high quality programs for students with disabilities in the region and statewide, there has been a significant focus on expanding services in the mental health area including developing services for students impacted by trauma.

River Street School provides day, extended day and extended year services to students with autism and significant developmental delays, with a strong emphasis on applied behavioral analysis and a variety of support services based on individual student need. River Street's annex building, the Marcia Yulo Howard Center for Autism, houses classrooms for younger students transitioning to River Street School, administrative offices for River Street's Autism Outreach program and the Integrated Program Models (IPM). River Street School has two locations, one in Windsor and one at the Birken Center in Bloomfield. They also operate two group homes in the region and provide services in public schools through their Outreach Division.

The Farmington Valley Diagnostic Center (FVDC) provides an interim educational program for students in grades 6-12 who are experiencing significant difficulties in their home school district or transitioning from one educational setting to another. The FVDC also operates an extended school year program which includes options for credit recovery.

The John J. Allison Jr. Polaris Center Clinical Day School (Polaris) continues to provide high quality educational and therapeutic services for students with social, emotional and behavioral concerns. In addition to their middle and high school program, Polaris Polaris Elementary Program (PEP) serves students in grades K-5 with social, emotional and behavioral concerns. Polaris also provides extended school year services including options for credit recovery over the summer.

Soundbridge continues to provide a continuum of services for children who are deaf or hard of hearing, in its state of the art Wethersfield facility and through consultation services for students in their local districts. The Wethersfield program offers an integrated preschool program for children with hearing loss and community children. In addition, Soundbridge provides audiological services, as well as maintenance of hearing technology, for students throughout the state. Soundbridge also operates a statewide Birth to Three home based early intervention program for infants and toddlers who are deaf or hard of hearing and their families.

CREC's Birth-to-Three program provides direct early intervention services to families and children in their homes throughout the Hartford area. They conduct parent education through instructional sessions and support groups. The Birth-to-Three Early Intervention Program provided services to over 1,000 families and young children in the region this past year.

Student Services continued the collaborative program known as STRIVE (Southern Transition Real-World and Independent Vocational Education) for the towns of Madison, Guilford and Clinton. This community based vocational program serves young adults (ages 18-21 years old) with disabilities.

CREC is working with the RESC Alliance to provide training modules on this topic for districts statewide. In addition, they are providing support to the State Department of Education Bureau of Special Education on a variety of projects to support for professionals in the field of special education and related services.

Over the course of the 2019-20 school year, Student Services, served 2,614 students with disabilities.

Construction Division:

CREC continues to provide school districts currently under contract with planning, project management, and construction-related services to build or renovate public schools, a service which CREC began to offer in 1996. Our construction staff serves several districts throughout Connecticut that are actively engaged in school construction projects. To date, we have served as the sole project manager/owner's representative on over 40 projects, comprising over \$1.2 billion in project costs.

CREC's construction services range from master plan development, including education specifications and pre-construction services, to handling the entire construction process as a project/program manager and/or owner's representative. Our services also provide for verification of compliance with the educational program, financial reporting to the State Department of Administrative Services, project closeout, and final audit. Our other construction-related services include: clerk of the works, facility audits, capital replacement plans, feasibility studies, educational specifications development, operations plans and grant applications. Due to recent legislative changes, CREC is now focusing on municipal projects, private school projects, projects for non-profit organizations, and public school projects not eligible for state grant funding.

Currently, we are providing project manager/owner's representative services to the City of New London for New London High school. We also serve the Town of Stratford for their high school renovation project.

CREC Resource Group:

CREC Resource Group (CRG) provides services and products that support students and the adults who serve them, through instruction, professional growth, leadership, cost savings, and capacity building to districts and organizations within the CREC region and beyond. CRG offers consulting, program evaluations, workshops, conferences, membership consortia, cooperative purchasing, online learning, staffing, and student evaluations.

CRG's team of Education Specialists provides professional learning and tailored services for district and school leaders and educators PK-12. CRG staff bring extensive experience across a wide-range of content areas, including: English language arts; math; science; social studies; world languages; English learners; special education; curriculum writing; assistive technology; speech and language; equity; early childhood; data analysis; Montessori; technology; instructional coaching; Positive Behavioral Interventions and Supports; and family engagement.

CRG's Staffing Solutions team provides recruiting and placement support to staff high-need roles in schools. Staffing Solutions fills full and part-time roles with highly qualified, certified professionals, including paraprofessionals, associate instructors, school psychologists, social workers, speech language pathologists, interim administrators, behavior specialists, occupational therapists, tutors, and energy specialists.

CRG's Early Childhood Education (ECE) team serves preschool program leaders and staff who work with children ages six weeks to eight years old. ECE Education Specialists provide professional development training, coaching, and workshops, including the ECE Council and the Accreditation Facilitation Project for the North Central region, which is a branch of the statewide effort to help licensed childcare centers achieve NAEYC accreditation.

Connecticut's Advanced Alternate Route to Certification (AARC) Program in special education continues to be offered by CRG. This course of study provides training and practical experiences for certified teachers to earn a cross endorsement in special education. AARC is designed for working teachers and offers a flexible class schedule and support from a mentor and cohort of colleagues.

CRG leads an Assistive Technology (AT) Consortium for Connecticut districts and organizations. AT Consortium members gain access to CRG's AT equipment lending library, which includes iPads/iTouches loaded with apps and other tablet technologies, participate in workshops.

CRG offers access to the Virtual Learning Academy (VLA) and The Virtual High School (VHS). VLA provides over 100 courses for students in grades K-12 from electives to recovery credits to assist them in staying on course for graduation. VHS offers nearly 200 high-quality, semester-based, and asynchronous courses including core, elective, honors, and AP options.

In partnership with United Illuminating and Eversource, CRG provides energy training to teachers and students across the state through the EESmarts program, an energy education program aligned with Next Generation Science Standards and Common Core State Standards. Additionally, CRG supports the Connecticut Technical Education and Career System with the CT Green Sustainability Technical Education Program (Green STEP), a workforce development initiative which prepares students for the clean energy workforce through classroom instruction, technical certification, career networking events, science and engineering fair project research and competitions.

CRG manages CT PRIME, a partnership program that provides medical stop-loss insurance for 10 school districts and municipalities and offers a comprehensive employee assistance program focused on employee health and wellness. Additionally, a key RESC initiative led by CRG is the RESC Minority Teacher Recruitment Alliance, a series of local programs designed to meaningfully increase the number of educators of color across the state. CRG manages all Title III activities for CREC districts.

FINANCIAL INFORMATION

CREC's management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of CREC are protected from loss, theft, or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting standards. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: a) the cost of a control should not exceed the benefits likely to be derived, and b) the valuation of costs and benefits requires estimates and judgments by management.

Single Audit:

As a recipient of federal and state funds, CREC is required to undergo a single audit in conformance with: a) the provisions of the Federal Single Audit Act of 1984 as amended in 1996, b) the U.S. Office of Management and Budget Circular A-133, *Audits of State, Local Governments and Non-Profit Organizations* and c) the Connecticut State Single Audit Act. Information related to these single audits, including the schedule of federal and state financial assistance, the findings and recommendations and auditors' reports on the internal control structure, and our compliance with applicable laws and regulations, is issued under separate cover and is not included in this report.

As part of CREC's single audit described above, tests are conducted to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that CREC has complied with applicable laws and regulations. The results of CREC's single audit for the fiscal year ended June 30, 2020 provided no instances of material weakness in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls:

CREC maintains budgetary control at the program level. The objective of our budgetary control is to ensure compliance with legal provisions embodied in the annual appropriated budget, as presented by the management of CREC and approved by the Council. The Business Services Department supports CREC's management in budget administration. CREC maintains a formal encumbrance system during the course of the fiscal year. Outstanding encumbrances lapse at year-end and are not recorded as budgetary expenditures. They may be re-encumbered in the succeeding year as expenditures against the newly adopted budget.

OTHER INFORMATION**Independent Audit:**

State statute requires an annual audit of the books of account, financial records and transactions of all CREC programs by independent certified public accountants appointed by the representative Council. This requirement has been complied with, and the independent auditor's report has been included in this report.

Awards and Acknowledgements:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Capitol Region Education Council for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2019. This was the twenty seventh consecutive year that CREC has received this award. In order to be awarded a Certificate of Achievement, CREC must publish an easily readable and efficiently organized CAFR that satisfies both accounting principles generally accepted in the United States and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting this CAFR to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the dedicated service of the staff of the Business Services Department. We wish to express our appreciation to them.

We are grateful to our independent auditors, Blum, Shapiro & Company, P.C., for their professional assistance and advice during the course of this audit.

Finally, we thank the members of our Council and our Executive Director for their leadership and support of CREC's financial operations.

Respectfully submitted,



Sandra A. Cruz-Serrano
Deputy Executive Director



Jeffrey E. Ivory
Comptroller



Financial Section

Independent Auditors' Report

To the Board of Directors and Council
Capitol Region Education Council
Hartford, Connecticut

Report on the Financial Statements

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 Capitol Region Education Council as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the Capitol Region Education Council'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 auditors consider 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 Capitol Region Education Council as of June 30, 2020 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 management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Capitol Region Education Council's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules 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 and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2020 on our consideration of the Capitol Region Education Council'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 Capitol Region Education Council'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 Capitol Region Education Council's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
November 11, 2020

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2020**

This section of the Capitol Region Education Council's (CREC) Comprehensive Annual Financial Report (CAFR) presents our discussion and analysis of the financial performance of CREC for the fiscal year ended June 30, 2020. Readers should refer to the transmittal letter at the beginning of this report and the financial statements that immediately follow this section for additional information.

FINANCIAL HIGHLIGHTS

- The total cost of CREC's programs was \$330.7 million.
- The General Fund reported a fund balance this year of \$40.4 million, up from \$33.8 million last year.
- CREC's net position increased by \$33.4 million as a result of this year's operations, including school construction (capital), grants, and contributions, while the net position of our business-type activities decreased by \$2.3 million.
- Overall, the increase in CREC's net position reflected an increase in magnet schools' tuition, increased use of CREC's other specialized services, and increased demand by school districts for CREC's special education services.

OVERVIEW OF THE FINANCIAL STATEMENTS

The CAFR contains general introductory information, the basic financial statements, and additional financial, economic and demographic information.

The basic financial statements have three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The first two statements are government-wide statements that provide both short-term and long-term information about CREC's overall financial health. The fund financial statements provide detailed information about the individual parts of CREC, its governmental, proprietary and fiduciary funds.

Government-Wide Financial Statements

CREC is analyzed as a whole in Exhibits I and II. Exhibit I, the Statement of Net Position, and Exhibit II, the Statement of Activities, present comprehensive financial information about all of the activities of CREC (except fiduciary activities) and provide short-term and long-term information about CREC's finances. Accounting methods used are similar to those of private-sector companies. These statements report CREC's net position and changes in them. CREC's net position (the difference between assets and liabilities) is one way to measure CREC's financial health, or financial status. Over time, increases or decreases in CREC's net position are indicators of whether the agency's financial health is improving or declining.

CREC's funds are divided into two types of activities:

- *Governmental activities* - Most of CREC's basic services are reported here, including education, health and human services. CREC's major services include regional programs that provide education and related health services for children with disabilities in the least restrictive environment, magnet schools that promote integrated and quality education, and early childhood programs that provide intervention initiatives. Federal and state grants, contracts, tuition, and room and board charges fund most of these activities.

- *Business-type activities* - CREC provides products and direct services to the public and other governmental agencies in exchange for fees. CREC's business activities include technical assistance, staffing services, technology services, training, construction services, professional development conferences and workshops, Montessori training, regional efficiencies, community education, fingerprinting and other services.

Fund Financial Statements

The Fund Financial Statements begin with Exhibit III, and provide detailed information about the major funds, not CREC as a whole. CREC establishes categories of funds comprised of many individual funds to help control and manage financial activities for particular purposes, such as the Grants and Contracts Fund, to show that it is meeting its legal responsibilities for using revenues such as grants received for education from the State Department of Education. CREC's funds are divided into three categories: governmental, proprietary and fiduciary.

- *Governmental Funds (Exhibits III and IV)* - Most of CREC's basic programs and services are reported in governmental funds, and the exhibits focus on how money flows into and out of those funds and the balances left at year end that are available for spending. A fund represents a group of related accounts that are segregated for specific activities or objectives. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed, short-term view of CREC's general governmental fund operations and the basic services it provides. Governmental fund information helps the reader determine whether there are greater or fewer financial resources that can be spent in the near future to finance CREC's programs. The relationship (or differences) between the information provided in the government-wide statements, where there is a longer term view, and the information presented in the governmental funds' statements is described in a reconciliation included with the governmental fund financial statements.

CREC operates 70 governmental programs. The individual programs are described and their fund accounts are detailed in the Combining and Individual Fund Statements and Schedules section.

The CREC Council adopts an annual budget for each of its governmental programs. A budgetary comparison statement has been provided for the General Fund and the Special Revenue Fund to demonstrate compliance with the adopted budget.

- *Proprietary Funds (Exhibits V, VI and VII)* - Proprietary fund statements are reported in the same way as the government-wide statements. CREC has two types of proprietary funds:

CREC's 13 enterprise funds provide products and services directly to other regional education service centers (RESCs), school districts and the public in exchange for fees. Regularly, CREC identifies specific service needs in the service area and then establishes a means of delivery and pricing. The enterprise funds are the same as the business-type activities reported in the government-wide statements, but provide more detail and additional information, such as cash flows.

Internal service funds are created to provide goods or services to other CREC programs, such as staff development and training, document reproduction, wide area network services, the defined contribution plan, a self-insured health insurance and workers' compensation plan and a self-funded unemployment compensation plan.

- *Fiduciary Funds (Exhibit VIII)* - Fiduciary funds are used to account for assets CREC holds for the benefit of outside parties in a trustee or agency capacity. Examples of fiduciary funds are scholarship funds and student activities funds. These activities are excluded from CREC's other financial statements, because CREC cannot use these assets to finance its operations. CREC is responsible for ensuring that these reported assets are used for their intended purposes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

CREC's combined net position increased by \$31.0 million, or 6.8%, to \$484.4 million. This was mostly due to increases in cash investments along with increases in investments in capital assets.

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Current assets	\$ 102,287	\$ 86,185	\$ (1,943)	\$ 243	\$ 100,344	\$ 86,428
Capital assets, net of accumulated depreciation	449,149	419,225	11	12	449,160	419,237
Total assets	<u>551,436</u>	<u>505,410</u>	<u>(1,932)</u>	<u>255</u>	<u>549,504</u>	<u>505,665</u>
Deferred outflows of resources	<u>2,830</u>	<u>615</u>			<u>2,830</u>	<u>615</u>
Current liabilities	50,791	38,666	1,436	1,278	52,227	39,944
Long-term liabilities outstanding	12,904	10,506			12,904	10,506
Total liabilities	<u>63,695</u>	<u>49,172</u>	<u>1,436</u>	<u>1,278</u>	<u>65,131</u>	<u>50,450</u>
Deferred inflows of resources	<u>2,853</u>	<u>2,509</u>			<u>2,853</u>	<u>2,509</u>
Net Position:						
Net investment in capital assets	449,149	419,224	11	12	449,160	419,236
Restricted for:						
Trust purposes:						
Nonexpendable		17			-	17
Unrestricted	<u>38,569</u>	<u>35,103</u>	<u>(3,379)</u>	<u>(1,035)</u>	<u>35,190</u>	<u>34,068</u>
Total Net Position	<u>\$ 487,718</u>	<u>\$ 454,344</u>	<u>\$ (3,368)</u>	<u>\$ (1,023)</u>	<u>\$ 484,350</u>	<u>\$ 453,321</u>

Net position of CREC's governmental activities increased 7.4%, to \$487.7 million, which reflected an increase in cash investments along with increases in investment in capital assets. Net position of governmental activities, excluding the capital assets, increased \$3.5 million, primarily due to an increase in current assets.

The financial position of the business-type activities, net position decreased to negative \$3.4 million. The largest net position decrease was in Instructional Services which had a \$2 million loss in the current year. Losses in Montessori Training Center of New England, Regional Fingerprinting, Community Education and Construction Services were off-set by gains in Learning Corridor Theater. Community Education and Instructional Services were negatively impacted by the COVID-19 pandemic affecting the districts in-person learning and their ability to contract for educational services.

Governmental unrestricted net position, the portion of net position that can be used to finance day-to-day operations without constraints established by debt covenants enabling legislation or other legal requirements, increased from \$35.1 million at June 30, 2019 to \$38.6 million at June 30, 2020.

The unrestricted net position of business-type activities decreased by \$2.4 million, from a deficit of \$1.0 million to a deficit of \$3.4 million. Management continues to focus on monitoring and controlling expenses and finding new sources of revenues to support the Enterprise Fund. The sale of service division was reorganized for fiscal year 2019 and has continued to evolve in fiscal year 2020 to help improve with cost containment and revenue sources. These services were negatively impacted by the COVID-19 pandemic.

The adjusted revenues in governmental activities, net of the State of Connecticut contribution for pension and OPEB benefits, was \$328 million this year and \$316 million last year, representing an increase of 3.9%. CREC recognized \$25.6 million and \$11.6 million in revenues and expenses related to the State of Connecticut Retirement and OPEB Plans in fiscal years ending June 30, 2020 and June 30, 2019, respectively. The State changed various assumptions regarding the OPEB plan which resulted in a significant decrease in the previous year. Expenses, net of the State of Connecticut pension and OPEB expense, related to education, decreased 0.4% due to a decrease in providing services for member districts as a result of the COVID-19 pandemic. CREC's administrative activities represented 2.3% of total costs.

TABLE 2
CHANGES IN NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Revenues:						
Program revenues:						
Charges for services	\$ 107,934	\$ 106,457	\$ 8,008	\$ 9,584	\$ 115,942	\$ 116,041
Operating grants and contributions	203,355	182,179			203,355	182,179
Capital grants and contributions	42,170	38,644			42,170	38,644
General revenues:						
Grants and contributions not restricted to specific programs					-	-
Unrestricted investment earnings	274	283			274	283
Total revenues	<u>353,733</u>	<u>327,563</u>	<u>8,008</u>	<u>9,584</u>	<u>361,741</u>	<u>337,147</u>
Program Expenses:						
Education	310,117	297,195			310,117	297,195
Facilities	3,029	1,704			3,029	1,704
Administration	7,620	7,277			7,620	7,277
Montessori Training Center of New England			960	967	960	967
Learning Corridor Theatre			66	97	66	97
Regional efficiencies					-	-
Regional fingerprinting services			152	190	152	190
Technology sale of services				1	-	1
Technical assistance and brokering services					-	-
Community education			294	335	294	335
Construction services			1,147	1,474	1,147	1,474
School improvement center					-	-
Instructional services			7,327	3,519	7,327	3,519
Brokered services				3,492	-	3,492
Noninstructional services				179	-	179
Total program expenses	<u>320,766</u>	<u>306,176</u>	<u>9,946</u>	<u>10,254</u>	<u>330,712</u>	<u>316,430</u>
Change in net position before transfers	32,967	21,387	(1,938)	(670)	31,029	20,717
Transfers	<u>407</u>	<u>(3,904)</u>	<u>(407)</u>	<u>3,904</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	33,374	17,483	(2,345)	3,234	31,029	20,717
Net Position, July 1	<u>454,344</u>	<u>436,861</u>	<u>(1,023)</u>	<u>(4,257)</u>	<u>453,321</u>	<u>432,604</u>
Net Position at End of Year	<u>\$ 487,718</u>	<u>\$ 454,344</u>	<u>\$ (3,368)</u>	<u>\$ (1,023)</u>	<u>\$ 484,350</u>	<u>\$ 453,321</u>

The majority of the increase in government-wide expenses was related to the State's change in assumptions for calculating the OPEB expense, resulting in an increase of \$14.0 million. Salaries and employee benefits, minus the State's contribution for pension benefits, increased by \$7.9 million or 4.9% due to a significant increase in health insurance costs of 7.8%.

Governmental Activities

Governmental activities' revenue increased by \$26.2 million, or 8.0%. Approximately 30.5% of revenues came from charges for services and approximately 69.5% came from operating and capital grants and contributions. A significant increase in operating grants and contributions of \$21.2 million along with an increase in capital grants and contributions \$3.5 million accounts for the majority of the revenue increase. Governmental expenses increased by \$14.6 million, or 4.8%, which is mainly attributed to the change in assumptions for the State's OPEB liability calculation resulting in an increase of \$14.0 million. Reductions in other expenses as a result of the COVID-19 pandemic changing how we could conduct business were off-set by increased facility costs to prepare locations for a safe return to schools and programs.

Business-Type Activities

Revenues of CREC's business-type activities (see Table 2) decreased by \$1.6 million (\$8.0 million in 2020 compared to \$9.6 million in 2019) and expenses decreased by \$308 thousand. Expenses exceeded revenue by \$1.9 million (before transfers). The largest loss in revenue was in Instructional Services which had a \$2 million loss in the current year. Losses in Montessori Training Center of New England, Regional Fingerprinting, Community Education and Construction Services were off-set by gains in Learning Corridor Theater. Community Education and Instructional Services were negatively impacted by the COVID-19 pandemic affecting the districts in-person learning and their ability to contract for educational services.

FUNDS FINANCIAL ANALYSIS

Governmental Funds

Governmental Funds (see Table 3) reported a combined fund balance of \$40.9 million, which increased from last year's \$35.7 million.

In the General Fund, the Magnet School Division had combined revenues exceeding expenditures of \$2.5 million which is attributed to an unbudgeted increase in the State magnet per pupil tuition amount. The increased funding was received in May 2020 and therefore not expended by June 30, 2020. The Greater Hartford Academy of the Arts has a large deficit and a negative fund balance due to high operating costs of multi-site school facilities. The Montessori Magnet School, Civic Leadership High School, and Greater Hartford Academy of the Arts Middle School had the largest deficits and continue to have negative fund balances as a result of capped student enrollment coupled with higher operating costs. Despite current year gains, The Metropolitan Learning Center and the University of Hartford Magnet continue to have negative fund balances as a result of capped student enrollment coupled with higher operating costs.

The Student Services Division, which operates special education schools and programs, had combined revenues exceeding expenditures of \$1.8 million providing fund balance growth in the General Fund. River Street School was the largest contributor to fund balance growth in this division because of increased needs for special education services.

TABLE 3
GOVERNMENTAL FUND BALANCES
(In Thousands)

	<u>Fund Balance June 30, 2020</u>	<u>Fund Balance June 30, 2019</u>
General fund	\$ 40,373	\$ 33,813
Grants and contracts fund	(1,167)	(557)
Ana Grace School Construction	(60)	(60)
Special revenue funds	276	227
Capital projects funds	1,490	1,371
Debt service funds		924
Permanent fund		18
	<hr/>	<hr/>
Totals	<u>\$ 40,912</u>	<u>\$ 35,736</u>

Grants and Contracts Fund

The decrease of \$610 thousand in grants and contracts fund is, primarily, due to reallocating fund balances of Special Services Support Team (\$255 thousand) and Connecticut Technical High Schools Professional Development (\$157 thousand) to the General Fund. The Birth to Three program and the Employment Training Program continue to operate at deficits.

Special Revenue Fund

The Special Revenue Fund consists of the Capitol Region Education Council Foundation, Inc. The Foundation raises private funds in support of CREC's mission to improve the quality of public education within Greater Hartford.

Capital Projects

The magnet school construction projects make up most of the Capital Projects fund activity in the coming years.

The Debt Service Fund decreased due to reallocating the fund balance to Office of Finance and Operations. The Permanent Fund was closed out in accordance with the donor's intentions.

Budget versus Actual

In the General Fund, an overestimation of expenditures for the River Street School, Magnet School Cost Center, School Transportation Management Services, Museum Academy and Greater Hartford Academy of the Arts Middle School budgets accounted for \$15.8 million variance in the budget-versus-actual amounts.

Original Budget versus Amended Budget

As in previous years, increased need for services and increased grant and contract revenue were major factors in the amended budget increases.

Proprietary Funds

Proprietary fund net position was \$12.6 million at the end of fiscal 2020, an increase of \$0.2 million, or 1.9% from the previous year. Net fund position remained relatively flat despite the fact that Community Education and Instructional Services were negatively impacted by the COVID-19 pandemic affecting the districts in-person learning and their ability to contract for educational services.

TABLE 4
PROPRIETARY FUND NET POSITION
(In Thousands)

	Balance June 30, 2020	Balance June 30, 2019
Nonmajor Enterprise Funds	\$ (378)	\$ (1,023)
Internal Service Fund	<u>13,017</u>	<u>13,422</u>
Totals	<u>\$ 12,639</u>	<u>\$ 12,399</u>

The net position for the Internal Service Fund decreased \$405 thousand or 3.0%. This was mostly attributable to CREC's self-insurance fund net position which decreased \$558 thousand along with the workers' compensation fund, which decreased \$235 thousand. Both decreased due to higher than expected claims. CREC's Staff Development, Wide Area Network and Employee Benefit Fund, realized increases in fund net position by \$147 thousand, \$121 thousand and \$177 thousand, respectively. Budgeted charges to CREC's programs for medical insurance had an increase; however, expenses increased as a result of the number of employees, higher employee utilization, and an increase in catastrophic claims.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2020, CREC had \$449.1 million invested in a broad range of capital assets, including land, buildings, vehicles and equipment (see Table 5). Capital assets net of depreciation increased by \$29.9 million. The increase is attributed to construction in progress, \$43.6 million, related to the building of permanent locations for Academy of Aerospace and Engineering Elementary School and Ana Grace Academy of the Arts Magnet School. This increase is off-set by decreases in buildings and improvements, \$12.8 million, and furniture, fixtures and equipment, \$939 thousand. Depreciation expense was \$15.8 million as of June 30, 2020.

TABLE 5
CAPITAL ASSETS AT YEAR-END (Net of Depreciation)
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2020	2019	2020	2019	2020	2019
Land	\$ 20,018	\$ 20,018	\$	\$	\$ 20,018	\$ 20,018
Buildings and improvements	335,209	348,051			335,209	348,051
Vehicles	932	823			932	823
Furniture, fixtures and equipment	4,834	5,773	11	12	4,845	5,785
Construction in progress	<u>88,156</u>	<u>44,560</u>			<u>88,156</u>	<u>44,560</u>
Total	<u>\$ 449,149</u>	<u>\$ 419,225</u>	<u>\$ 11</u>	<u>\$ 12</u>	<u>\$ 449,160</u>	<u>\$ 419,237</u>

More detailed information about CREC's capital assets is presented in Note 1 and Note 5 to the financial statements.

Long-Term Debt

As of June 30, 2020, CREC had no bonds and notes outstanding.

Additional information on CREC's long-term debt and obligations can be found in Note 8 to the Financial Statements.

Connecticut General Statutes (C.G.S.) Section 10-66c defines the borrowing authority for RESCs. CREC was established and organized as a RESC under the provisions of C.G.S. Section 10-66a.-n. The statute does not define any limitations on the level or amount of debt, which a RESC may borrow.

FACTORS AFFECTING CREC'S FUTURE

CREC continues to work with state legislators, SDE officials and magnet school stakeholders to address issues in magnet school operation and to achieve the stable funding formula (including transportation funding) needed to operate its magnet schools properly and at a manageable cost.

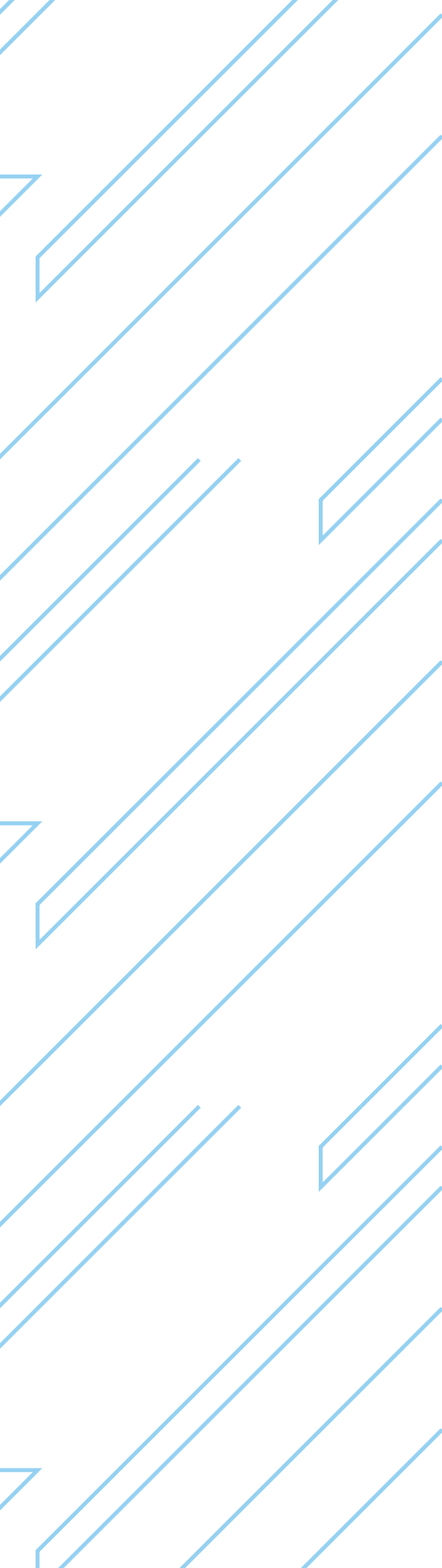
Choice and Interdistrict Grant funding is uncertain for 2021, even as the State continues with its commitment to respond to educational inequity in the capital region. Future funding will rely on the state despite deepening fiscal issues in the State of Connecticut and the impact of the COVID-19 pandemic on in person learning and regional gatherings of students.

CREC's continued financial strength is evident in its special education programs, where traditional revenue growth is expected to remain steady, its absence of any debt, and its relatively low central office costs and continued expense reduction will provide future benefits. Despite the impacts of the COVID-19 pandemic, in person, distant and virtual learning continue for all CREC programs.

CREC's ability to develop and/or modify programs in special education, school integration, equity and diversity, and student achievement, as well as its general provision of services for district needs, both directly and through regional service consortia, should provide continued growth for the agency even as the State of Connecticut struggles with its budgetary issues and its COVID-19 protocols.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of CREC's finances and to demonstrate CREC's accountability for the funds it receives to all readers of these statements. Questions concerning any of the information provided in this report, or requests for additional information, should be addressed to Sandra A. Cruz-Serrano, Deputy Executive Director, CREC, 111 Charter Oak Avenue, Hartford, CT 06106.



Basic Financial Statements

CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF NET POSITION
JUNE 30, 2020

	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 56,296,781	\$ 805,510	\$ 57,102,291
Investments	20,775		20,775
Receivables, net	41,766,156	960,313	42,726,469
Internal balances	3,766,448	(3,766,448)	-
Prepaid items	436,819	57,800	494,619
Total current assets	<u>102,286,979</u>	<u>(1,942,825)</u>	<u>100,344,154</u>
Noncurrent assets:			
Capital assets not being depreciated	108,174,946		108,174,946
Capital assets, net of accumulated depreciation	<u>340,974,348</u>	<u>11,426</u>	<u>340,985,774</u>
Total noncurrent assets	<u>449,149,294</u>	<u>11,426</u>	<u>449,160,720</u>
Total assets	<u>551,436,273</u>	<u>(1,931,399)</u>	<u>549,504,874</u>
Deferred Outflows of Resources:			
Deferred outflows of resources related to OPEB	<u>2,830,122</u>		<u>2,830,122</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	48,789,910	1,080,033	49,869,943
Unearned revenue	<u>2,001,508</u>	<u>356,212</u>	<u>2,357,720</u>
Total current liabilities	<u>50,791,418</u>	<u>1,436,245</u>	<u>52,227,663</u>
Noncurrent liabilities:			
Total OPEB liability	<u>12,903,612</u>		<u>12,903,612</u>
Total liabilities	<u>63,695,030</u>	<u>1,436,245</u>	<u>65,131,275</u>
Deferred Inflows of Resources:			
Deferred inflows of resources related to OPEB	<u>2,853,565</u>		<u>2,853,565</u>
Net Position:			
Net investment in capital assets	449,149,294	11,426	449,160,720
Unrestricted	<u>38,568,506</u>	<u>(3,379,070)</u>	<u>35,189,436</u>
Total Net Position	<u>\$ 487,717,800</u>	<u>\$ (3,367,644)</u>	<u>\$ 484,350,156</u>

The accompanying notes are an integral part of the financial statements

EXHIBIT II

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2020**

	<u>General Fund</u>	<u>Grants and Contracts Fund</u>	<u>Ana Grace School Construction</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 31,540,899	\$ 4,075,256	\$ 26,773	\$ 2,360,180	\$ 38,003,108
Investments	889			19,886	20,775
Accounts receivable, net	24,671,834	3,833,198	9,331,112	3,695,558	41,531,702
Due from other funds	7,337,461				7,337,461
Prepaid items	<u>261,521</u>				<u>261,521</u>
Total Assets	<u>\$ 63,812,604</u>	<u>\$ 7,908,454</u>	<u>\$ 9,357,885</u>	<u>\$ 6,075,624</u>	<u>\$ 87,154,567</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 22,412,094	\$ 4,699,965	\$ 9,377,036	\$ 4,181,306	\$ 40,670,401
Due to other funds		3,551,144		19,869	3,571,013
Unearned revenue	<u>1,027,178</u>	<u>824,705</u>	<u>40,748</u>	<u>108,735</u>	<u>2,001,366</u>
Total liabilities	<u>23,439,272</u>	<u>9,075,814</u>	<u>9,417,784</u>	<u>4,309,910</u>	<u>46,242,780</u>
Fund Balances:					
Nonspendable	261,521				261,521
Restricted		2,260,694			2,260,694
Committed				1,490,484	1,490,484
Assigned	3,823,167			275,230	4,098,397
Unassigned	<u>36,288,644</u>	<u>(3,428,054)</u>	<u>(59,899)</u>		<u>32,800,691</u>
Total fund balances	<u>40,373,332</u>	<u>(1,167,360)</u>	<u>(59,899)</u>	<u>1,765,714</u>	<u>40,911,787</u>
Total Liabilities and Fund Balances	<u>\$ 63,812,604</u>	<u>\$ 7,908,454</u>	<u>\$ 9,357,885</u>	<u>\$ 6,075,624</u>	<u>\$ 87,154,567</u>

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2020

Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position:

Amounts reported for governmental activities in the statement of
net position (Exhibit I) are different because of the following:

Fund balances - total governmental funds	\$ 40,911,787
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 564,009,861	
Less accumulated depreciation	<u>(114,964,251)</u>	
Net capital assets		449,045,610

Other long-term assets are not available to pay for current-period
expenditures and, therefore, are not recorded in the funds:

Deferred outflows of resources related to OPEB	2,830,122
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Internal service funds are used by management to charge the costs of
risk management to individual funds. The assets and liabilities of
the internal service funds are reported with governmental activities
in the statement of net position.

13,017,299

Compensated absences	(2,329,841)
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Long-term liabilities, including bonds payable, are not due and payable
in the current period and, therefore, are not reported in the funds:

Deferred inflows of resources related to OPEB	(2,853,565)
Total OPEB liability	<u>(12,903,612)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 487,717,800</u>
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The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	General Fund	Grants and Contracts Funds	Ana Grace School Construction	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Tuition	\$ 29,680,632	\$	\$	\$	\$ 29,680,632
Grants in aid	157,423,589	31,446,932	20,704,079	22,589,737	232,164,337
Room and board	1,212,027				1,212,027
Sales of services	76,454,348	586,990			77,041,338
Investment income	274,091			17	274,108
Other local revenues	1,893,302	391,734			2,285,036
Total revenues	<u>266,937,989</u>	<u>32,425,656</u>	<u>20,704,079</u>	<u>22,589,754</u>	<u>342,657,478</u>
Expenditures:					
Current:					
Salaries	127,551,362	7,993,037			135,544,399
Employee benefits	56,864,236	1,869,391			58,733,627
Purchased professional and technical services	8,960,552	2,161,619			11,122,171
Purchased property services	20,191,588	827,421			21,019,009
Other purchased services	37,351,837	16,745,401			54,097,238
Supplies	11,379,777	854,482			12,234,259
Property	1,296,334	398,108			1,694,442
Other objects	299,879	21,090		1,076,832	1,397,801
Capital outlay			20,704,079	21,466,012	42,170,091
Total expenditures	<u>263,895,565</u>	<u>30,870,549</u>	<u>20,704,079</u>	<u>22,542,844</u>	<u>338,013,037</u>
Excess of Revenues over Expenditures	<u>3,042,424</u>	<u>1,555,107</u>	<u>-</u>	<u>46,910</u>	<u>4,644,441</u>
Other Financing Sources (Uses):					
Transfers in	4,694,705	125,805			4,820,510
Transfers out	(1,176,800)	(2,291,222)		(941,340)	(4,409,362)
Total other financing sources (uses)	<u>3,517,905</u>	<u>(2,165,417)</u>	<u>-</u>	<u>(941,340)</u>	<u>411,148</u>
Net Change in Fund Balances	6,560,329	(610,310)	-	(894,430)	5,055,589
Fund Balances at Beginning of Year	<u>33,813,003</u>	<u>(557,050)</u>	<u>(59,899)</u>	<u>2,660,144</u>	<u>35,856,198</u>
Fund Balances at End of Year	<u>\$ 40,373,332</u>	<u>\$ (1,167,360)</u>	<u>\$ (59,899)</u>	<u>\$ 1,765,714</u>	<u>\$ 40,911,787</u>

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

Net change in fund balances - total governmental funds (Exhibit IV)	\$ 5,055,589
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Governmental funds report capital outlays as expenditures. In the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:

Capital outlay	45,632,467
Depreciation expense	(15,737,562)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds, and revenues recognized in the funds are not reported in the statement of activities:

Change in deferred outflows of resources related to OPEB	2,215,253
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Compensated absences	(645,294)
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Some expenses reported 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:

Change in total OPEB liability	(2,397,114)
Change in deferred inflows of resources related to OPEB	(345,323)

Internal service funds are used by management to charge costs to individual funds. The net revenue of certain activities of internal services funds is reported with governmental activities.	<u>(404,312)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u><u>\$ 33,373,704</u></u>
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The accompanying notes are an integral part of the financial statements

CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2020

	Business-Type Activities			Governmental Activities
	Enterprise Funds			Internal Service Funds
	Instructional Services Fund	Nonmajor Enterprise Funds	Total	
Assets:				
Current:				
Cash and cash equivalents	\$	\$	\$	\$
Accounts receivable	197,551	762,762	960,313	234,454
Prepaid items	6,800	51,000	57,800	175,298
Total current assets	204,351	1,619,272	1,823,623	18,703,425
Noncurrent assets:				
Capital assets, net of accumulated depreciation	5,027	6,399	11,426	103,684
Total assets	209,378	1,625,671	1,835,049	18,807,109
Liabilities:				
Current liabilities:				
Accounts payable and accrued liabilities	244,608	601,513	846,121	5,640,246
Due to other funds	2,683,064	1,083,384	3,766,448	
Unearned revenues	112,685	243,527	356,212	142
Compensated absences	158,416	75,496	233,912	149,422
Total liabilities	3,198,773	2,003,920	5,202,693	5,789,810
Net Position:				
Net investment in capital assets	5,027	6,399	11,426	103,684
Unrestricted	(2,994,422)	(384,648)	(3,379,070)	12,913,615
Total Net Position	\$ (2,989,395)	\$ (378,249)	\$ (3,367,644)	\$ 13,017,299

The accompanying notes are an integral part of the financial statements

CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Instructional	Nonmajor		Internal
	Services	Enterprise		Service
	Fund	Funds	Total	Funds
Operating Revenues:				
Sales of services	\$ 5,461,829	\$ 2,374,896	\$ 7,836,725	\$ 33,384,169
Other local revenues	171,484		171,484	6,721,153
Total operating revenues	<u>5,633,313</u>	<u>2,374,896</u>	<u>8,008,209</u>	<u>40,105,322</u>
Operating Expenses:				
Salaries	5,156,138	1,423,806	6,579,944	2,333,026
Employee benefits	1,311,109	364,842	1,675,951	36,552,718
Purchased professional and technical services	386,704	385,433	772,137	92,418
Purchased property services	4,732	102,818	107,550	116
Other purchased services	328,163	282,069	610,232	1,380,226
Supplies	40,983	24,431	65,414	16,300
Property	81,088	1,297	82,385	78,755
Depreciation	1,853	2,936	4,789	30,617
Other	15,754	31,414	47,168	21,532
Total operating expenses	<u>7,326,524</u>	<u>2,619,046</u>	<u>9,945,570</u>	<u>40,505,708</u>
Income (Loss) Before Transfers	(1,693,211)	(244,150)	(1,937,361)	(400,386)
Transfers In	396,744	593,362	990,106	60,889
Transfers Out	<u>(722,086)</u>	<u>(675,242)</u>	<u>(1,397,328)</u>	<u>(64,815)</u>
Change in Net Position	(2,018,553)	(326,030)	(2,344,583)	(404,312)
Net Position at Beginning of Year	<u>(970,842)</u>	<u>(52,219)</u>	<u>(1,023,061)</u>	<u>13,421,611</u>
Net Position at End of Year	<u>\$ (2,989,395)</u>	<u>\$ (378,249)</u>	<u>\$ (3,367,644)</u>	<u>\$ 13,017,299</u>

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF CASH FLOWS - PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2020**

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Instructional Services Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
Cash Flows from Operating Activities:				
Receipts from customers and users	\$ 5,982,625	\$ 3,214,517	\$ 9,197,142	\$ 40,074,613
Receipts from interfund services provided	1,581,841	230,228	1,812,069	
Payments to suppliers	(844,557)	(743,200)	(1,587,757)	(1,366,668)
Payments to employees	(6,391,492)	(1,799,333)	(8,190,825)	(37,991,728)
Payments for interfund services used		(982,039)	(982,039)	
Net cash provided by (used in) operating activities	328,417	(79,827)	248,590	716,217
Cash Flows from Noncapital Financing Activities:				
Transfers from other funds	396,744	593,362	990,106	60,889
Transfers out to other funds	(722,086)	(675,242)	(1,397,328)	(64,815)
Net cash provided by (used in) noncapital financing activities	(325,342)	(81,880)	(407,222)	(3,926)
Cash Flows from Capital and Related Financing Activities:				
Additions to property, plant and equipment	(3,075)	(1,214)	(4,289)	(60,678)
Net Increase (Decrease) in Cash and Cash Equivalents	-	(162,921)	(162,921)	651,613
Cash and Cash Equivalents at Beginning of Year		968,431	968,431	17,642,060
Cash and Cash Equivalents at End of Year	\$ -	\$ 805,510	\$ 805,510	\$ 18,293,673
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ (1,693,211)	\$ (244,150)	\$ (1,937,361)	\$ (400,386)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	1,853	2,936	4,789	30,617
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	349,312	839,621	1,188,933	(30,709)
(Increase) decrease in prepaid items	3,759	153	3,912	79,089
Increase (decrease) in accounts payable and accrued liabilities	92,167	231,468	323,635	1,006,399
Increase (decrease) in due to other funds	1,581,841	(751,811)	830,030	
Increase (decrease) in unearned revenues	(83,059)	(147,359)	(230,418)	(102)
Increase (decrease) in compensated absences	75,755	(10,685)	65,070	31,309
Total adjustments	2,021,628	164,323	2,185,951	1,116,603
Net Cash Provided by (Used in) Operating Activities	\$ 328,417	\$ (79,827)	\$ 248,590	\$ 716,217

The accompanying notes are an integral part of the financial statements

CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2020

	Agency Funds
Assets:	
Cash and cash equivalents	\$ 632,354
Other assets	<u>3,683</u>
Total Assets	\$ <u><u>636,037</u></u>
Liabilities:	
Accounts payable	\$ 41,498
Fiduciary deposits	<u>594,539</u>
Total Liabilities	\$ <u><u>636,037</u></u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Capitol Region Education Council (CREC) have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant policies of CREC are described below.

A. Reporting Entity

The Capitol Region Education Council, a Regional Educational Service Center, was organized in 1966 under the provisions of the Connecticut General Statutes, Section 10-66a, as amended. CREC operates under a representative Council (one Council person from each member town) with a Board of Directors and an appointed Executive Director and provides the following services as authorized by statute: as a center for towns or regional boards of education to establish cooperative arrangements to provide special services, programs or activities to enable such boards to carry out the duties specified in the General Statutes.

Blended Component Unit

Capitol Region Education Council Foundation, Inc. (the Corporation) is a nonprofit organization incorporated under the laws of the State of Connecticut. The Corporation is presented as a blended component unit as the Corporation's governing body is substantively the same as the governing body of CREC. In addition, CREC has operational responsibility for the Corporation. CREC manages the Corporation's activities in the same manner that manages its own activities. The Corporation is reported as a special revenue fund.

B. 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 nonfiduciary activities of CREC. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tuition, room and board and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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 customers or 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.

C. 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. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities. Revenues are recorded when earned and expenses are recorded 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.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. CREC considers revenues to be available if they are collected within sixty (60) days of the end of the current fiscal period. Interest associated with the current fiscal period is all considered to be susceptible to accrual and has been recognized as revenues of the current fiscal period. In determining when to recognize intergovernmental revenues (grants and entitlements), the legal and contractual requirements of the individual programs are used as guidance. Revenues are recognized when the eligibility requirements have been met. All other revenue items are considered to be measurable and available only when cash is received by CREC.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

CREC reports the following major governmental funds:

The *General Fund* is CREC's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Grants and Contracts Fund* is used to account for the proceeds of various education programs. The major source of revenue for this fund is state and federal assistance.

The *Ana Grace School Construction* is used to account for the site acquisition and construction of a school facility for the Ana Grace Academy of the Arts Magnet School. Eligible and recognized costs are reimbursed by an SDE facilities grant.

CREC reports the following major enterprise fund:

The *Instructional Services Fund* is used to account for the CREC Resource Group's Instructional Services which includes consultation, technical assistance, and staff development services to educational organizations on special and general education initiatives. It also includes online learning services, such as virtual high school; training for educators on energy funded by Energize CT through the eesmarks program; and administration of the Advanced Alternative Route to Certification (AARC) for Special Education.

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Additionally, CREC reports the following fund types:

The *Enterprise Funds* are used to account for the operations that are financed through user charges. The nonmajor Enterprise Funds include Montessori Training Center of New England, Learning Corridor Theater, Office for Regional Efficiencies, Regional Fingerprinting Services, Conference Services, Technical Assistance Brokering Service, Community Education, Construction Services, Technology Sale of Services, School Improvement Center, Brokered Services, and Non-Instructional Services.

The *Internal Service Funds* are used to account for operations that are financed on a cost-reimbursement basis to programs within CREC's financial reporting entity. The Internal Service Funds include CREC Staff Development, CREC Wide Area Network, Copy Center, Health Insurance and Benefits, CREC Unemployment, Workers' Compensation and Employee Benefit Fund.

The *Agency Funds* are used to account for assets held by CREC in an agent capacity for individuals, private organizations or other governments. These funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Funds include RSS Equipment Escrow, River Street/Birken, Greater Hartford Academy of the Arts, Metropolitan Learning Center, Special Education Escrow, River Street School, Greater Hartford Academy of the Arts Middle School, Statewide RESCS Escrow, Academy of Aerospace and Engineering Magnet School Escrow, Integrated Program Model, Glastonbury/East Hartford Magnet School Escrow, RESC Alliance Minority Recruiting, CREC Charter Oak Escrow, Polaris Student Activity, Choice Escrow, Two Rivers Escrow, Montessori Magnet School, IMS for Global Citizenship Escrow, HASA Escrow, Discovery Academy Escrow, Civic Leadership High School Escrow, Academy of Science and Innovation Escrow, Aerospace Elementary Escrow, Ana Grace Escrow, Museum Academy Escrow, University of Hartford Escrow, Farmington Valley Superintendent Association and Hockanum Valley Superintendent Association Escrow.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the enterprise funds and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the proprietary funds are charges to customers for services. Operating expenses for enterprise funds 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 nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is CREC's policy to use restricted resources first, then unrestricted resources as they are needed. Unrestricted resources are used in the following order: committed, assigned then unassigned.

D. Deposits and Investments

CREC's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

Investments are stated at fair value.

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

G. Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial individual cost of more than \$1,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

Property, plant and equipment of CREC is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	39
Building improvements	39
Land	Nondepreciable
Vehicles	7
Office equipment	7
Computer equipment	5
Machinery and equipment	7

H. Total Other Postemployment Benefits Other than Pensions (OPEB) Liability

The total OPEB liability is measured as the portion of the actuarial present value of projected benefits that is attributed to past periods of employee service. The total OPEB liability is measured as of a date (measurement date) no earlier than the end of the employer's prior fiscal year and no later than the end of the current fiscal year, consistently applied from period to period.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period or periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. CREC reports deferred outflows related to OPEB in the government-wide statement of net position. A deferred outflow of resources related to OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in OPEB expense in a systematic and rational manner over a period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB plan (active employees and inactive employees).

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period or periods and so will not be recognized as an inflow of resources (revenue) until that time. CREC reports a deferred inflow of resources related to OPEB in the government-wide statement of net position. A deferred inflow of resources related to OPEB results from differences between expected and actual experience, changes in assumptions or other inputs. These amounts are deferred and included in OPEB expense in a systematic and rational manner.

J. Compensated Absences

Vacation benefits accumulate throughout the employment of an individual up to varying maximums. Earned vacation time accumulated by employees must be used in the subsequent year or it is forfeited. Employees in programs do not receive vacation pay for time not taken prior to the close of the program.

All vacation is accrued when incurred in the government-wide, proprietary and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

K. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position.

L. Equity

Equity in the government-wide financial statements is defined as “net position” and is classified in the following categories:

Net Investment in Capital Assets

This component of net position consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position

Net position restrictions are externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position

This component consists of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

The equity of the fund financial statements is defined as “fund balance” and is classified in the following categories:

Nonspendable Fund Balance

This represents amounts that cannot be spent due to form (e.g., inventories and prepaid amounts).

Restricted Fund Balance

This represents amounts constrained for a specific purpose by external parties, such as grantors, creditors, contributors or laws and regulations of their governments.

Committed Fund Balance

This represents amounts constrained for a specific purpose by a government using its highest level of decision-making authority (Board of Directors and Council) by adoption of an ordinance prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Assigned Fund Balance

This balance represents amounts constrained for the intent to be used for a specific purpose by the Executive Director that has been delegated authority to assign amounts by the CREC Council. Assignments exist temporarily, so an additional action is not required to be taken for the removal of an assignment.

Unassigned Fund Balance

This represents fund balance in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

M. Fund Balance Flow Assumptions

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

N. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

O. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is November 11, 2020.

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

Budgets for the General Fund and the Grants and Contracts Fund programs are authorized annually in accordance with procedures outlined in the CREC Constitution. The procedures for establishing the budgetary data reflected in the financial statements are as follows:

1. Program directors submit proposed operating budgets for the fiscal year to the Executive Director for approval and adjustment. The operating budgets include proposed expenditures and the means of financing those expenditures.
2. The adjusted budgets are submitted to the Board of Directors and Council where they are legally enacted through resolutions.
3. Program directors may modify budgets between line items within a program; however, any revisions that increase the total budgeted expenditures of any program must be approved by the Board of Directors and Council. The level of control at which expenditures may not legally exceed appropriations is the program level (i.e., Executive Director, Deputy Executive Director for the General Fund and Interdistrict Grants and Project Pact for the Special Revenue Funds).

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The budgets are prepared on a modified accrual basis of accounting. On a budgetary basis, operating transfers in and out are classified as revenues and expenditures, respectively. All appropriations lapse at the end of the budget year. CREC has a formal purchase order system. CREC uses encumbrance accounting during the course of the year but cancels all unliquidated encumbrances prior to closing books.

Budgeted amounts are as originally adopted or as amended by the Board of Directors and Council. Supplemental appropriations of \$7,417,095 and \$5,766,649 for the General Fund and the Grants and Contracts Funds, respectively, were necessary during the year as new grants were received and new programs added.

The accompanying statement of revenues and expenditures - General Fund and Major Special Revenue Fund - budget and actual (non-GAAP budgetary basis) presents comparisons of the legally adopted budget with actual data on a budgetary basis. Also, CREC does not recognize the contribution by the State of Connecticut for teachers' retirement (as discussed in Note 13) for budgetary purposes. Since not all programs included in the General Fund financial statements are budgeted, a reconciliation of the resultant accounting basis entity differences in excess of revenues and other sources over expenditures and other uses for the General Fund for the year ended June 30, 2020 is presented below.

	<u>General Fund GAAP Basis</u>	<u>Interprogram Eliminations</u>	<u>Non-Budgeted CREC General Program</u>	<u>General Fund Non-GAAP Budgetary Basis</u>
General Fund:				
Revenues and other financing sources	\$ 271,632,694	\$ 29,201,663	\$ (38,111,443)	\$ 262,722,914
Expenditures and other financing uses	<u>265,072,365</u>	<u>29,201,663</u>	<u>(34,121,963)</u>	<u>260,152,065</u>
Net Change in Fund Balance	\$ <u>6,560,329</u>	\$ <u>-</u>	\$ <u>(3,989,480)</u>	\$ <u>2,570,849</u>

CAPITOL REGION EDUCATION COUNCIL
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B. Deficit Fund Equity

Fund balance and net position deficits existed as of June 30, 2020 in the following funds/programs:

General Fund Programs:

Grants and Development Office	\$ 470,852
Administrative Building Cost Center	5,344,848
Learning Corridor Cost Center	903,019
Montessori Magnet School	3,507,718
Metropolitan Learning Center Magnet School	2,231,572
Civic Leadership High School	5,728,595
University of Hartford Magnet School	1,493,643
Soundbridge	2,093,513
Polaris Center	809,024
Magnet School Cost Center	1,866,564
Farmington Valley Diagnostic Center	91,747
Special Education Transportation	605,323
Greater Hartford Academy of the Arts	16,984,610
School Transportation Management Services	95,196
Ana Grace Academy of the Arts Elementary School	2,130,316
Greater Hartford Academy of the Arts Middle School	708,670
Academy of Aerospace and Engineering Elementary School	39,712

Grants and Contracts Fund Programs:

Capitol Region Choice Program	1,739,383
School to Career Initiatives	130
Regional School Choice Office	679
Birth to Three	216,115
Employment Training Program	1,028,812
Early Education Programs	442,935

Capital Project Funds:

Ana Grace School Construction	59,899
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Enterprise Funds:

Instructional Services	2,989,395
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Nonmajor Enterprise Funds:

Montessori Training Center of New England	16,280
Regional Fingerprinting Services	75,816
Community Education	1,009,567

These deficits will be covered by CREC General program.

C. Overexpended Appropriations

CREC overexpended the final budget for the general fund allied health collaborative by \$17,364 and the Lincoln academy by \$51,432. In the grants and contracts fund the special services support team were overexpended by \$254,666, the Connecticut technical high schools were over expended by \$156,921 and EQUAL summer was overexpended by \$1,897. These overexpended appropriations were covered by the use of fund balance and were closed out during the fiscal year ended June 30, 2020.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The deposit of public funds is controlled by the Connecticut General Statutes (Section 7-402). Deposits may be made in a “qualified public depository” as defined by Statute or, in amounts not exceeding the Federal Deposit Insurance Corporation insurance limit, in an “out of state bank” as defined by the Statutes, which is not a “qualified public depository.”

The Connecticut General Statutes (Section 7-400) permit CREC to invest in: 1) obligations of the United States and its agencies; 2) highly rated obligations of any state of the United States or of any political subdivision, authority or agency thereof; and 3) shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations. Other provisions of the Statutes cover specific funds with particular investment authority.

The Statutes (Sections 3-24f and 3-27f) also provide for investment in shares of the State Short-Term Investment Fund (STIF) and the State Tax Exempt Proceeds Fund (TEPF). These investment pools are under the control of the State Treasurer, with oversight provided by the Treasurer’s Cash Management Advisory Board, and are regulated under the State Statutes and subject to annual audit by the Auditors of Public Accounts. Investment yields are accounted for on an amortized-cost basis with an investment portfolio that is designed to attain a market-average rate of return throughout budgetary and economic cycles. Investors accrue interest daily based on actual earnings, less expenses and transfers to the designated surplus reserve, and the fair value of the position in the pool is the same as the value of the pool shares.

A. Cash and Cash Equivalents

Deposits

Deposit Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, CREC’s deposit will not be returned. CREC does not have a deposit policy for custodial credit risk. The deposit of public funds is controlled by the Connecticut General Statutes. Deposits may be placed with any qualified public depository that has a place of business in the State of Connecticut.

Connecticut General Statutes require that each depository maintain segregated collateral (not required to be based on a security agreement between the depository and the municipality and, therefore, not perfected in accordance with federal law) in an amount equal to a defined percentage of its public deposits based upon the depository’s risk-based capital ratio.

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Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$57,525,578 of CREC's bank balance of \$57,525,578 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 51,673,020
Uninsured and collateral held by the pledging bank's trust department, not in the CREC's name	<u>5,852,558</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 57,525,578</u></u>

B. Investments

Investments as of June 30, 2020 in all funds are as follows:

Investment Type	Fair Value	Investment Maturities (Years)		
		Less Than 1	1-10	More Than 10
Interest-bearing investments:				
Certificates of deposit*	\$ 19,885	\$ -	\$ 19,885	\$ -
Other investments:				
Common stock	<u>890</u>			
Total Investments	<u><u>\$ 20,775</u></u>			

* Subject to coverage by federal depository insurance and collateralization as described under "Deposits" above.

Interest Rate Risk

CREC's investments have maximum final stated maturities of 15 years, unless specific authority is given to exceed. To the extent possible, CREC will attempt to match its investments with anticipated cash flow requirements.

Credit Risk - Investments

As indicated above, State Statutes limit the investment options. CREC has an investment policy that allows the same type of investments as State Statutes.

Concentration of Credit Risk

CREC has no policy limiting an investment in any one issuer that is in excess of 5% of the CREC's total investments.

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to CREC or that sells investments to or buys them for CREC), CREC will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. CREC does not have a policy for custodial credit risk. At June 30, 2020, CREC did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent, that were not in CREC's name.

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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Fair Value

CREC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). CREC has the following recurring fair value measurements as of June 30, 2020:

	<u>June 30, 2020</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
Common stock	\$ 890	\$ 890	\$ -	\$ -

Equity securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities.

4. RECEIVABLES

Receivables as of year end for CREC's individual major funds and nonmajor governmental funds, nonmajor business-type activities and internal service funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	<u>General</u>	<u>Grants and Contracts Funds</u>	<u>Ana Grace School Construction</u>	<u>Instructional Services Fund</u>	<u>Aggregate Remaining Funds</u>	<u>Total</u>
Receivables:						
Accounts	\$ 16,208,230	\$	\$	\$	\$ 1,021,086	\$ 17,229,316
Intergovernmental	9,153,595	3,836,673	9,331,112	197,551	3,695,558	26,214,489
Gross receivables	25,361,825	3,836,673	9,331,112	197,551	4,716,644	43,443,805
Less allowance for uncollectible	<u>(689,991)</u>	<u>(3,475)</u>			<u>(23,870)</u>	<u>(717,336)</u>
Total Receivables	<u>\$ 24,671,834</u>	<u>\$ 3,833,198</u>	<u>\$ 9,331,112</u>	<u>\$ 197,551</u>	<u>\$ 4,692,774</u>	<u>\$ 42,726,469</u>

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2020 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 20,018,327	\$	\$	\$ 20,018,327
Construction in progress	44,560,223	43,596,396		88,156,619
Total capital assets not being depreciated	<u>64,578,550</u>	<u>43,596,396</u>	<u>-</u>	<u>108,174,946</u>
Capital assets being depreciated:				
Buildings and improvements	432,674,635	940,315		433,614,950
Vehicles	2,801,342	304,920	(39,189)	3,067,073
Furniture, fixtures and equipment	19,184,958	851,518	(389,859)	19,646,617
Total capital assets being depreciated	<u>454,660,935</u>	<u>2,096,753</u>	<u>(429,048)</u>	<u>456,328,640</u>
Less accumulated depreciation for:				
Buildings and improvements	(84,624,037)	(13,782,078)		(98,406,115)
Vehicles	(1,978,698)	(195,916)	39,189	(2,135,425)
Furniture, fixtures and equipment	<u>(13,412,426)</u>	<u>(1,790,185)</u>	<u>389,859</u>	<u>(14,812,752)</u>
Total accumulated depreciation	<u>(100,015,161)</u>	<u>(15,768,179)</u>	<u>429,048</u>	<u>(115,354,292)</u>
Total capital assets being depreciated, net	<u>354,645,774</u>	<u>(13,671,426)</u>	<u>-</u>	<u>340,974,348</u>
Governmental Activities Capital Assets, Net	<u>\$ 419,224,324</u>	<u>\$ 29,924,970</u>	<u>\$ -</u>	<u>\$ 449,149,294</u>
Business-type activities:				
Furniture, fixtures and equipment	\$ 139,642	\$ 4,289	\$ (9,267)	\$ 134,664
Less accumulated depreciation	<u>(127,716)</u>	<u>(4,789)</u>	<u>9,267</u>	<u>(123,238)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 11,926</u>	<u>\$ (500)</u>	<u>\$ -</u>	<u>\$ 11,426</u>

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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Depreciation expense was charged to functions/programs of the government as follows:

Governmental activities:	
Education	\$ 15,434,345
Facilities	327,663
Administration	<u>6,171</u>
Total Depreciation Expense - Governmental Activities	\$ <u><u>15,768,179</u></u>
Business-type activities:	
Montessori Training Center	\$ 1,192
Learning Corridor Theater	825
Community Education	252
Construction Services	667
Instructional Services	<u>1,853</u>
Total Depreciation Expense - Business-Type Activities	\$ <u><u>4,789</u></u>

The Capitol Region Education Council has active construction projects as of June 30, 2020. At year end, the Capitol Region Education Council's commitments are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Academy of Aerospace and Engineering Elementary Magnet School	\$ 50,311,273	\$ 4,530,412
Ana Grace Academy of the Arts	<u>27,468,848</u>	<u>60,766,549</u>
	\$ <u><u>77,780,121</u></u>	\$ <u><u>65,296,961</u></u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances reflected as due from/to other funds as of June 30, 2020 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grants and Contracts Fund	\$ 3,551,144
	Nonmajor Governmental Funds	19,869
	Instructional Services Fund	2,683,064
	Nonmajor Enterprise Funds	<u>1,083,384</u>
Total		\$ <u><u>7,337,461</u></u>

CREC pools cash for several funds. Negative share of the pooled cash accounts is reported as interfund liability. All balances are expected to be repaid within a year.

CAPITOL REGION EDUCATION COUNCIL
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The interfund transfers that occurred during the year are as follows:

	Transfers In					Total Transfer Out
	General Fund	Grants and Contracts Fund	Instructional Services Fund	Nonmajor Enterprise Funds	Internal Service Funds	
Transfers out:						
General Fund	\$	\$ 125,805	\$ 396,744	\$ 593,362	\$ 60,889	\$ 1,176,800
Grants and Contracts Fund	2,291,222					2,291,222
Nonmajor Governmental Funds	941,340					941,340
Instructional Services Fund	722,086					722,086
Nonmajor Enterprise Funds	675,242					675,242
Internal Service Funds	64,815					64,815
Total Transfers In	\$ 4,694,705	\$ 125,805	\$ 396,744	\$ 593,362	\$ 60,889	\$ 5,871,505

Interfund transfers are used to 1) move unrestricted revenues from the general fund to finance various programs and activities accounted for in other funds in accordance with budgetary authorizations and 2) to move revenues collected from restricted sources to other funds to pay for direct expenses such as rent, workshops, professional development and other administrative.

7. LEASES

Operating Leases

CREC conducts a significant portion of its operations from leased facilities, which include several schools or portions of schools, other educational facilities and office space. In addition, CREC leases copiers for use in various schools. The leases are classified as operating leases, which do not give rise to property rights or lease obligations. In most cases, management expects leases will be renewed or replaced by other leases in the normal course of business.

Rental expense for all operating leases, including facility leases with terms of one year or less, for the year ended June 30, 2020 was \$3,124,603.

Future minimum lease payments under noncancelable leases for facilities and copiers with a remaining term greater than one year at June 30, 2020 are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2021	\$ 2,619,950
2022	1,337,263
2023	475,662
2024	257,118
2025	224,400
Thereafter	224,400
Total Minimum Lease Payments	\$ 5,138,793

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Total OPEB liability increased \$2,397,114 from \$10,506,498 as of June 30, 2019 to \$12,903,612 as of June 30, 2020. For governmental activities, the total OPEB liability is generally liquidated by the General Fund.

CREC has a credit line agreement that provides for borrowings up to \$25,000,000 as a revolving line of credit, with interest charged at the London Interbank Offering Rate. The agreement contains various financial covenants. There was no balance due at June 30, 2020.

9. RISK MANAGEMENT

CREC self-insures its employee health coverage. The plan is administered by an insurance company that processes and pays all claims, which are limited by stop-loss agreements, from the plan bank account. CREC maintains a balance in the account sufficient to fund the maximum allowable withdrawal by the insurance company. Claims are accrued at June 30, 2020 based on claims received subsequent to year end within the allowable claim period. Claims of \$2,543,000 are reflected in the accrued expenses of the Internal Service Fund at June 30, 2020. All claims are reflected in the statement of net position as current liabilities based on experience in prior years and expectation.

Liabilities of the fund are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that has been incurred but not reported (IBNR). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs) and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example for salvage or subrogation, are another component of the claims liability estimate.

Changes in the claims liability for the past two years are as follows:

	Accrued Liability Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Accrued Liability Claim Payments	Accrued Liability End of Fiscal Year
2018-19	\$ 2,207,000	\$ 31,416,634	\$ 31,267,634	\$ 2,356,000
2019-20	2,356,000	31,965,750	31,778,750	2,543,000

As of January 1, 1995, CREC self-insures its contributions to the State's unemployment fund. CREC maintains a balance in an account sufficient to fund expected unemployment claims. Claims paid through June 30, 2020 were \$766,094.

CREC purchases commercial insurance for other risks. There has been no reduction in insurance coverage and there have been no settlements that exceeded insurance coverage in the past three fiscal years.

**CAPITOL REGION EDUCATION COUNCIL
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10. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2020 are as follows:

	<u>General Fund</u>	<u>Grants and Contracts Fund</u>	<u>Ana Grace School Construction</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:					
Nonspendable:					
Prepays	\$ 261,521	\$	\$	\$	\$ 261,521
Restricted for:					
Education		2,260,694			2,260,694
Committed to:					
School construction projects				1,490,484	1,490,484
Assigned to:					
Future obligations	3,823,167				3,823,167
Education				275,230	275,230
Unassigned	<u>36,288,644</u>	<u>(3,428,054)</u>	<u>(59,899)</u>		<u>32,800,691</u>
Total Fund Balances	\$ <u>40,373,332</u>	\$ <u>(1,167,360)</u>	\$ <u>(59,899)</u>	\$ <u>1,765,714</u>	\$ <u>40,911,787</u>

11. CONTINGENT LIABILITIES

There are various suits and claims pending against CREC, none of which, individually or in the aggregate, is believed by counsel to be likely to result in judgment or judgments that could materially affect CREC's financial position.

CREC has received state and federal grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditure disallowed under terms of the grant. Based on prior experience, management believes such disallowances, if any, will not be material.

12. OTHER POSTEMPLOYMENT BENEFITS

OPEB Plan

A. Plan Description

CREC administers one single-employer, post-retirement healthcare defined benefits plan. The Plan provides medical, dental and life insurance benefits to eligible retirees and their spouses in accordance with Council resolutions and bargaining agreements. Teachers and certified administrators who retire directly from CREC and meet certain eligibility criteria may participate. CREC does not issue stand-alone financial statements for the other postemployment benefits program.

B. Benefit Provided

CREC's plan provides for medical benefits for all eligible retirees. Eligible retirees include teachers and certified administrators who retire after age 50 with 20 years of service or 25 years of service. Benefits include various Anthem medical plans, dependent on whether under or over age 65 and whether eligible for Medicare. The retiree must pay 100% of the cost for medical coverage. Spouse coverage continues on the death of the retiree as a COBRA benefit.

CREC's funding and payment of postemployment benefits are accounted for in the Self Insurance Fund, an internal service fund, on a pay-as-you-go basis. As of June 30, 2020, CREC has not established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. Retired plan members and beneficiaries currently receiving benefits are required to contribute 100% of the cost for medical coverage. Spouse coverage continues on the death of the retiree as COBRA benefit.

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at January 1, 2019, the date of the last actuarial valuation:

Inactive employees currently receiving benefit payments	19
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>848</u>
Total	<u><u>867</u></u>

C. Total OPEB Liability

CREC's total OPEB liability of \$12,903,612 was measured as of June 30, 2020 and was determined by an actuarial valuation as of January 1, 2019.

CAPITOL REGION EDUCATION COUNCIL
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D. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.40% (Prior: 2.60%)
Discount rate	2.21% (Prior: 3.51%)
Healthcare cost trend rates	6.00% for 2020, decreasing 0.2% per year to an ultimate rate of 4.40% for 2028 and later years Prior: 7.00% for 2018, decreasing 0.5% per year to an ultimate rate of 4.60% for 2023 and later
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees

The discount rate was based on the 20-year AA municipal bond index for unfunded OPEB plans. The discount rate used for this valuation is equal to the published Bond Buyer GO 20-Bond Municipal Index effective as of June 30, 2020.

Mortality rates were based on Pub-2010 Public Retirement Plans Mortality Tables for Teachers, for non-annuitants, projected to the valuation date with Scale MP-2019.

The plan does not have sufficiently credible data on which to perform a mortality experience study and is using Scale MP-2019 because it is based on the latest published retirement mortality study released by the Society of Actuaries.

E. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances as of July 1, 2019	\$ <u>10,506,498</u>
Changes for the year:	
Service cost	755,221
Interest on total OPEB liability	385,372
Difference between expected and actual experience	(569,345)
Changes in assumptions	2,395,698
Benefit payments	<u>(569,832)</u>
Net changes	<u>2,397,114</u>
Balances as of June 30, 2020	\$ <u><u>12,903,612</u></u>

F. Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of CREC, as well as what CREC's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current discount rate:

	1% Decrease (1.21%)	Current Discount Rate (2.21%)	1% Increase (3.21%)
Total OPEB liability	\$ 14,639,749	\$ 12,903,612	\$ 11,376,840

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

The following presents the total OPEB liability of CREC, as well as what CREC's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease (5.00% Decreasing to 3.40%)	Healthcare Cost Trend Rates (6.00% Decreasing to 4.40%)	1% Increase (7.00% Decreasing to 5.40%)
Total OPEB liability	\$ 10,743,405	\$ 12,903,612	\$ 15,588,731

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2020, CREC recognized OPEB expense of \$1,068,609. At June 30, 2020, CREC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$ 2,853,565
Changes of assumptions	<u>2,830,122</u>	
Total	<u>\$ 2,830,122</u>	<u>\$ 2,853,565</u>

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Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30</u>	
2021	\$ (43,577)
2022	(43,577)
2023	(43,577)
2024	(43,577)
2025	(43,577)
Thereafter	<u>194,442</u>
	<u>\$ (23,443)</u>

Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools plus professional employees at State Schools of higher education are eligible to participate in the Connecticut State Teachers' Retirement System Retiree Health Insurance Plan (TRS-RHIP), a cost sharing multiple-employer defined benefit other post employment benefit plan administered by the Teachers' Retirement Board (TRB), if they choose to be covered.

Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the TRB. TRS-RHIP issues a publicly available financial report that can be obtained at www.ct.gov/trb.

B. Benefit Provisions

There are two types of the health care benefits offered through the system. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the CTRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare but not receiving Subsidized Local School District Coverage.

Any member who is not currently participating in Medicare Parts A & B is eligible to continue health care coverage with their former employer. A subsidy of up to \$110 per month for a retired member plus an additional \$110 per month for a spouse enrolled in a local school district plan is provided to the school district to first offset the retiree's share of the cost of coverage, and any remaining portion is used to offset the district's cost. The subsidy amount is set by statute and has not increased since July 1996. A subsidy amount of \$220 per month may be paid for a retired member, spouse or the surviving spouse of a member who has attained the normal retirement age to participate in Medicare, is not eligible for Part A of Medicare without cost, and contributes at least \$220 per month towards coverage under a local school district plan.

Any member who is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplement Plans. Effective July 1, 2018, the System added a Medicare Advantage Plan option. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits) under the Medicare Advantage Plan. Retired members who choose to enroll in the Medicare Supplement Plan are responsible for the full difference in the premium cost between the two plans. Additionally, effective July 1, 2018, retired members who cancel their health care coverage or elect to not enroll in a CTRB sponsored health care coverage option must wait two years to re-enroll.

Survivor Health Care Coverage

Survivors of former employees or retirees remain eligible to participate in the plan and continue to be eligible to receive either the \$110 monthly subsidy or participate in the TRB-Sponsored Medicare Supplemental Plans, as long as they do not remarry.

C. Eligibility

Any member who is currently receiving a retirement or disability benefit is eligible to participate in the plan.

Credited Service

One month for each month of service as a teacher in Connecticut public schools, maximum 10 months for each school year. Ten months of credited service constitutes one year of Credited Service. Certain other types of teaching services, State employment, or wartime military service may be purchased prior to retirement if the member pays one-half the cost.

Normal Retirement

Age 60 with 20 years of Credited Service in Connecticut, or 35 years of Credited Service including at least 25 years of service in Connecticut.

Early Retirement

Age 55 with 20 years of Credited Service including 15 years of Connecticut service, or 25 years of Credited Service including 20 years of Connecticut service.

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

No service requirement if incurred in the performance of duty, and 5 years of Credited Service in Connecticut if not incurred in the performance of duty.

Termination of Employment

Ten or more years of Credited Service.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

D. Contributions

State of Connecticut

Per Connecticut General Statutes Section 10-183z, contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers' Retirement Board and appropriated by the General Assembly. The State contributions are not currently actuarially funded. The State appropriates from the General Fund one third of the annual costs of the Plan. Administrative costs of the Plan are financed by the State. Based upon Chapter 167a, Subsection D of Section 10-183t of the Connecticut statutes, it is assumed the State will pay for any long-term shortfall arising from insufficient active member contributions.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$681,086 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

The cost of providing plan benefits is financed on a pay-as-you-go basis as follows: active teachers' pay for one-third of the Plan costs through a contribution of 1.25% of their pensionable salaries, and retired teachers pay for one-third of the Plan costs through monthly premiums, which helps reduce the cost of health insurance for eligible retired members and dependents.

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

At June 30, 2020, CREC reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by CREC as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with CREC was as follows:

CREC's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with CREC	<u>51,343,424</u>
Total	\$ <u><u>51,343,424</u></u>

The net OPEB liability was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2018. At June 30, 2020, CREC has no proportionate share of the net OPEB liability.

For the year ended June 30, 2020, CREC recognized OPEB expense and revenue of (\$3,757,136) in Exhibit II.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health care costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.41%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.50%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

H. Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate and the Discount Rate

CREC's proportionate share of the net OPEB liability is \$-0- and, therefore, the change in the health care cost trend rate or the discount rate would only impact the amount recorded by the State of Connecticut.

I. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as CREC has no obligation to contribute to the plan. Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Comprehensive Annual Financial Report at www.ct.gov.

13. EMPLOYEE RETIREMENT PLAN

Defined Contribution Pension Plan

The Capitol Region Education Council sponsors the CREC Savings and Retirement Plan, a 403(b) defined contribution pension plan established July 1, 1997 to provide benefits at retirement to all noncertified employees of CREC.

Plan members may elect to contribute up to the IRS maximum. CREC matches eligible member contributions up to 5% of covered salary. At June 30, 2020, there were 1,497 plan members. Diversified Investment Advisors administers the retirement plan. Plan provisions and contribution requirements are established and may be amended by the CREC Board.

Employer and plan member contributions are recognized in the period contributions are due. Employer and employee contributions for the year ended June 30, 2020 were \$1,793,204 and \$7,227,165, respectively.

Plan investments are participant directed. CREC has no fiduciary responsibility for the plan assets.

Connecticut Teachers Retirement System - Pension

A. Plan Description

Teachers, principals, superintendents or supervisors engaged in service of public schools are provided with pensions through the Connecticut State Teachers' Retirement System, a cost sharing multiple-employer defined benefit pension plan administered by the Teachers Retirement Board. Chapter 167a of the State Statutes grants authority to establish and amend the benefit terms to the Teachers Retirement Board. The Teachers Retirement Board issues a publicly available financial report that can be obtained at www.ct.gov.

B. Benefit Provisions

The plan provides retirement, disability and death benefits. Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Normal Retirement

Retirement benefits for employees are calculated as 2% of the average annual salary times the years of credited service (maximum benefit is 75% of average annual salary during the 3 years of highest salary).

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

Early Retirement

Employees are eligible after 25 years of credited service including 20 years of Connecticut service, or age 55 with 20 years of credited service including 15 years of Connecticut service with reduced benefit amounts.

Disability Retirement

Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required for nonservice-related disability eligibility. Disability benefits are calculated as 2% of average annual salary times credited service to date of disability, but not less than 15% of average annual salary, nor more than 50% of average annual salary.

C. Contributions

Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are approved, amended and certified by the State Teachers Retirement Board and appropriated by the General Assembly.

Employer (School Districts)

School District employers are not required to make contributions to the plan.

The statutes require the State of Connecticut to contribute 100% of each school districts' required contributions, which are actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of the benefits earned by employees during the year, with any additional amount to finance any unfunded accrued liability.

For the year ended June 30, 2020, the amount of "on-behalf" contributions made by the State was \$24,920,059 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

Effective July 1, 1992, each teacher is required to contribute 6% of salary for the pension benefit.

Effective January 1, 2018, the required contribution increased to 7% of pensionable salary.

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

At June 30, 2020, CREC reports no amounts for its proportionate share of the net pension liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by CREC 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 CREC were as follows:

CREC's proportionate share of the net pension liability	\$	-
State's proportionate share of the net pension liability associated with CREC		<u>329,218,126</u>
Total	\$	<u><u>329,218,126</u></u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020**

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018. At June 30, 2020, CREC has no proportionate share of the net pension liability.

For the year ended June 30, 2020, CREC recognized pension expense and revenue of \$40,433,597 in Exhibit II.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2018, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

For teachers who retired prior to September 1, 1992, pension benefit adjustments are made in accordance with increases in the Consumer Price Index, with a minimum of 3% and a maximum of 5% per annum.

For teachers who were members of the Teachers' Retirement System before July 1, 2007 and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%.

For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2020

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis 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 current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

<u>Asset Class</u>	<u>Expected Return</u>		<u>Target Allocation</u>		<u>Standard Deviation</u>	
Public Equity - US Equity	8.10	%	20.00	%	17.00	%
Public Equity - International Developed Equity	8.50		11.00		19.00	
Public Equity - Emerging Markets Equity	10.40		9.00		24.00	
Fixed Income - Core Fixed Income	4.60		16.00		7.00	
Fixed Income - Inflation Linked Bonds	3.60		5.00		7.00	
Fixed Income - High Yield	6.50		6.00		11.00	
Fixed Income - Emerging Market Debt	5.20		5.00		11.00	
Private Equity	9.80		10.00		23.00	
Real Estate	7.00		10.00		15.00	
Alternative Investments - Real Assets	8.20		4.00		17.00	
Alternative Investments - Hedge Funds	5.40		3.00		7.00	
Liquidity Fund	2.90		1.00		1.00	
Total			<u>100.00</u>	%		

F. Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution rates in the future years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Sensitivity of the Net Pension Liability to Changes in the Discount Rate

CREC's proportionate share of the net pension liability is \$-0- and, therefore, the change in the discount rate would only impact the amount recorded by the State of Connecticut.

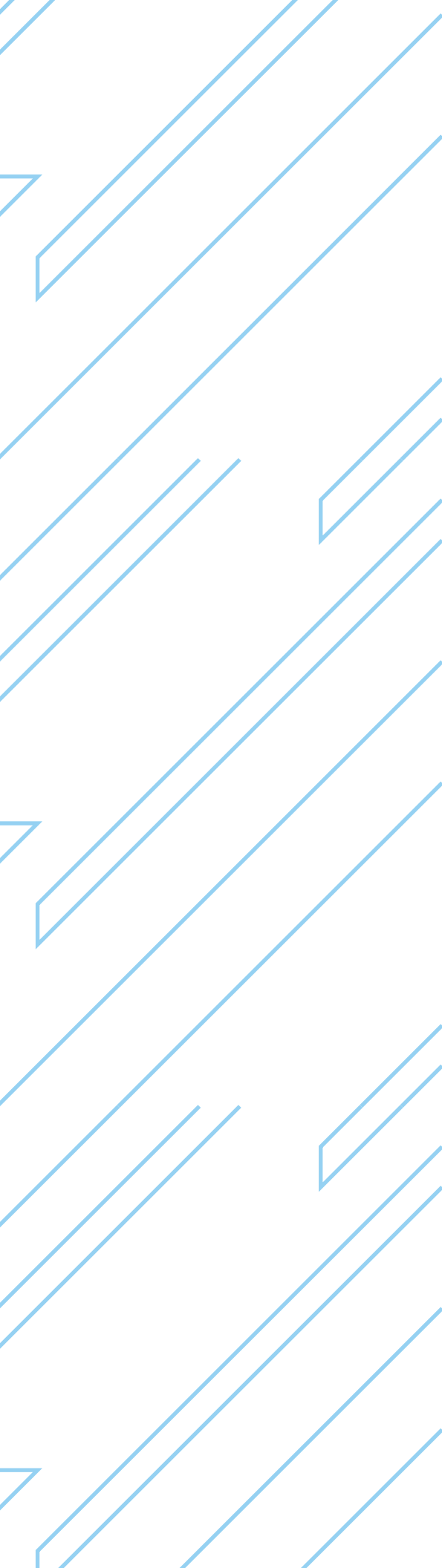
H. Other Information

Additional information is included in the required supplementary information section of the financial statements. A schedule of contributions is not presented as CREC has no obligation to contribute to the plan.

14. CORONAVIRUS (COVID-19)

On January 30, 2020, the World Health Organization declared the coronavirus to be a public health emergency. On March 10, 2020, the Governor of the State of Connecticut declared a public health emergency and a civil preparedness emergency due to COVID-19.

CREC derives a significant portion of its revenues from participants fees and state and federal assistance. To date, the effects of the coronavirus have not been severe. However, the situation creates uncertainty about the impact of future revenues that might be generated. In addition, at this time, it is uncertain what the effects of the pandemic will be on CREC's health care costs, changes in interest rates, investment valuation and the future federal or state fiscal relief.



Required Supplementary Information

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2020**

	General Fund				Grants and Contracts Fund			
	Budget Amounts		Actual	Variance Positive (Negative)	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Tuition	\$ 30,517,023	\$ 30,517,023	\$ 29,680,632	\$ (836,391)	\$	\$	\$	\$ -
Grants in aid	156,737,138	161,549,521	131,822,444	(29,727,077)	33,466,124	39,232,773	31,446,932	(7,785,841)
Room and board	1,809,918	1,809,918	1,212,027	(597,891)				-
Sales of services	57,584,288	58,771,144	76,454,362	17,683,218	215,000	215,000	586,990	371,990
Investment income			13	13				-
Other local revenues	2,811,271	2,674,127	1,891,843	(782,284)	405,984	405,984	391,734	(14,250)
Transfers in	21,792,518	23,347,518	21,661,593	(1,685,925)			125,805	125,805
Total revenues	271,252,156	278,669,251	262,722,914	(15,946,337)	34,087,108	39,853,757	32,551,461	(7,302,296)
Expenditures:								
Current:								
Special programs	261,263,869	267,480,964	249,292,203	18,188,761	34,087,108	39,853,757	33,161,771	6,691,986
Facilities	1,981,697	3,181,697	2,881,367	300,330				-
Administration	8,006,590	8,006,590	7,978,495	28,095				-
Total expenditures	271,252,156	278,669,251	260,152,065	18,517,186	34,087,108	39,853,757	33,161,771	6,691,986
Deficiency of Revenues over Expenditures	\$ -	\$ -	2,570,849	\$ 2,570,849	\$ -	\$ -	(610,310)	\$ (610,310)
Budgetary deficiency of revenues over expenditures is different than GAAP net change in fund balance because:								
Revenues and expenditures for CREC General Program are not budgeted								
			3,989,480					
Total Net Change in Fund Balance - GAAP Basis		\$ 6,560,329					\$ (610,310)	\$ (610,310)

**CAPITOL REGION EDUCATION COUNCIL
SCHEDULE OF CREC'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT PLAN
LAST SIX FISCAL YEARS***

	2020	2019	2018	2017	2016	2015
CREC's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
CREC's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with CREC	329,218,126	253,846,302	261,059,521	275,419,794	189,673,526	175,315,163
Total	\$ 329,218,126	\$ 253,846,302	\$ 261,059,521	\$ 275,419,794	\$ 189,673,526	\$ 175,315,163
CREC's covered payroll	\$ 83,770,658	\$ 80,575,533	\$ 80,058,763	\$ 79,716,509	\$ 76,634,678	\$ 67,967,228
CREC's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms

HB 7424 made the following provision changes:

- Beginning July 1, 2019, annual interest credited on mandatory contributions set at 4.0%.
- For members retiring on or after July 1, 2019 with a partial refund option election (Plan N), if 50% of the benefits paid prior to death do not exceed the Member's mandatory contributions plus interest frozen at the date of benefit commencement, the difference is paid to the Member's beneficiary.

Changes of assumptions

HB 7424 made the following assumption changes:

- Reduce the inflation assumption from 2.75% to 2.50%.
- Reduce the real rate of return assumption from 5.25% to 4.40% which, when combined with the inflation assumption change, results in a decrease in the investment rate of return assumption from 8.00% to 6.90%.
- Increase the annual rate of wage increase assumption from 0.50% to 0.75%.
- Phase in to a level dollar amortization method for the June 30, 2024 valuation.

Actuarial cost method

Entry age

Amortization method Level percent of pay, closed

Single equivalent amortization period 17.6

Asset valuation method 4-year smoothed market

Inflation 2.75%

Salary increase 3.25%-6.50%, including inflation

Investment rate of return 8.00%, net of investment related expense

*Note: This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

CAPITOL REGION EDUCATION COUNCIL
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST THREE FISCAL YEARS*

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB liability:			
Service cost	\$ 755,221	\$ 862,528	\$ 783,387
Interest	385,372	482,530	452,801
Differences between expected and actual experience	(569,345)	(2,681,832)	(21,675)
Changes of assumptions and other inputs	2,395,698	483,330	200,303
Benefit payments	(569,832)	(487,334)	(206,374)
Net change in total OPEB liability	2,397,114	(1,340,778)	1,208,442
Total OPEB liability - beginning	10,506,498	11,847,276	10,638,834
Total OPEB Liability - Ending	<u>\$ 12,903,612</u>	<u>\$ 10,506,498</u>	<u>\$ 11,847,276</u>
Covered payroll	\$ 75,203,600	\$ 71,948,374	\$ 72,943,020
Total OPEB liability as a percentage of covered payroll	17.16%	14.60%	16.24%

Notes to Schedule:

Assumption Changes:

Discount rate	2.21%	3.51%	3.87%
Rate of compensation increase	2.40%	2.60%	2.75%
Inflation	2.40%	2.60%	2.75%

Healthcare cost trend rates:

6.00% for 2020, decreasing 0.2% per year to an ultimate rate of 4.40% for 2028 and later years.

**

7.00% for 2018, decreasing 0.5% per year to an ultimate rate of 4.60% for 2023 and later years.

**

8.00% for 2016, decreasing 0.5% per year to an ultimate rate of 4.50% for 2023 and later years.

**

Mortality:

Pub-2010 Public Retirement Plans Mortality Tables for Teachers, for non-annuitants and annuitants, projected to the valuation date with Scale MP-2019.

**

RP-2014 Adjusted to 2006 Total Dataset Mortality Table projected to valuation date with Scale MP-2018.

**

RP-2000 Mortality Table with separate male and female rates, with no collar adjustment, separate tables for non-annuitants and annuitants, projected to the valuation date with Scale BB-2D.

**

Mortality Improvement:

Projected to date of decrement using Scale MP-2019 (generational).

**

Projected to date of decrement using Scale MP-2018 (generational).

**

Projected to date of decrement using Scale BB-2D (generational mortality).

**

* Schedule is intended to show information for 10 years - additional years will be displayed as they become available

** Applicable for that particular year

**CAPITOL REGION EDUCATION COUNCIL
SCHEDULE OF THE CREC'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST THREE FISCAL YEARS***

	<u>2020</u>	<u>2019</u>	<u>2018</u>
CREC's proportion of the net OPEB liability	0.00%	0.00%	0.00%
CREC's proportionate share of the net OPEB liability	\$ -	\$ -	\$ -
State's proportionate share of the net OPEB liability associated with CREC	<u>51,343,424</u>	<u>50,745,512</u>	<u>67,193,761</u>
Total	<u>\$ 51,343,424</u>	<u>\$ 50,745,512</u>	<u>\$ 67,193,761</u>
CREC's covered payroll	\$ 83,770,658	\$ 80,575,533	\$ 80,058,763
CREC's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	2.08%	1.49%	1.79%

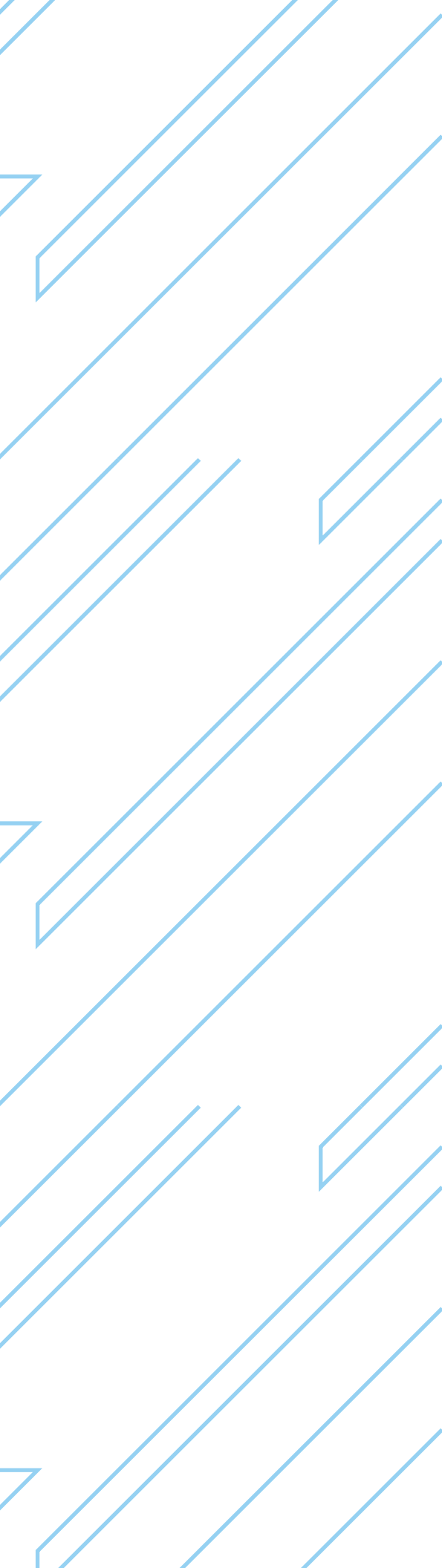
Notes to Schedule

Changes in benefit terms	The Plan was amended by the Board, effective January 1, 2019, during the September 12, 2018 meeting. The Board elected a new prescription drug plan, which is expected to reduce overall costs and allow for the Board to receive a government subsidy for members whose claims reach a catastrophic level. These changes were communicated to retired members during the months leading up to the open enrollment period that preceded the January 1, 2019 implementation date.
Changes of assumptions	Based on the procedure described in GASB 74, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2019 was updated to equal the Municipal Bond Index Rate of 3.50% as of June 30, 2019. Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2019. The expected rate of inflation was decreased, and the real wage growth assumption was increased.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll over an open period
Remaining amortization period	30 years
Asset valuation method	Market value of assets
Investment rate of return	3.00%, net of investment related expense including price inflation
Price inflation	2.75%

* This schedule is intended to show information for ten years. Additional years' information will be displayed as



Combining and Individual Fund Statements and Schedules



General Fund

GENERAL FUND

ADMINISTRATION PROGRAMS

CREC GENERAL - This program accounts for administrative revenues and Council-designated special purpose funds.

EXECUTIVE DIRECTOR - The Executive Director directs the entire agency subject to the governance of the Council.

OFFICE OF FINANCE AND OPERATIONS – The Office of Finance and Operations, which includes the offices of the Deputy Executive Director, Director of Operations and the Comptroller, manages the receipt, accounting, investment and expenditure of monetary resources and the acquisition, inventory, maintenance and disposition of physical resources and facilities of CREC. Accounting services, accounts payable, payroll services, accounts receivable, treasury, grants and budget management and loss prevention operate under the direction of the Comptroller.

HUMAN RESOURCES - Human Resources provides all personnel services to employees and programs, including hiring, benefit and salary administration, record keeping, and employee policy and procedure administration. CREC's Human Resources division also provides hiring and interviewing training to CREC LEAs, with particular emphasis on the Americans with Disabilities Act and sexual harassment awareness.

COMMUNICATIONS - Communications promotes CREC's mission, initiatives and accomplishments to school districts and other agencies. The office is also responsible for the production of CREC's Annual Report, media relations and internal communications.

STUDENT SERVICES - Student Services manages programs that offer highly specialized services for children with autism, adolescents experiencing emotional and/or behavioral difficulties, children who are deaf or hard of hearing, and students who are developmentally delayed or medically fragile. The division also offers an array of early childhood services, including services to children from birth to age three who demonstrate developmental difficulties or hearing loss. The division offers school-based health clinics in magnet schools and an array of mental health interventions. The Student Services' Integrated Program Model program provides occupational therapy, physical therapy and speech therapy to districts and families in need. The division also runs a community based vocational program for young adults with disabilities ages 18-21.

GRANTS AND DEVELOPMENT OFFICE - Grants and Development identifies funding sources from grants, contracts, foundations and benefactors and provides leadership and technical assistance in the preparation of grant proposals internally and externally.

FACILITIES

ADMINISTRATIVE BUILDINGS COST CENTER - The costs of operating CREC's central administrative buildings are met by rent paid on a proportionate basis by each of the programs using space at the facility.

SPECIAL PROGRAMS

INTERDISTRICT GRANT OFFICE - The Interdistrict Grant Office directs, coordinates and develops interdistrict programs.

MADE IN THE SHADE - CREC works in collaboration with the local school districts in the Farmington Valley to provide an extended school year program for students with disabilities entering first through fifth grade. The Made in the Shade program serves up to 14 students who are experiencing challenges in peer and adult interactions, behavioral and recreational activities.

STRIVE - The Southern Transition Real-World and Independent Vocational Education Program (STRIVE) is a community-based (Clinton, CT) program for students with disabilities ages 18-21 years old. Students spend a majority of their day in community-based work experiences developing independent living, social and employment skills.

ALLIED HEALTH CAREER COLLABORATIVE - CREC served as a fiscal agent for a collaborative program sponsored by the Towns of Newington, Glastonbury and Farmington. The purpose of the program was to introduce students to opportunities available to them through a career in health. The program is no longer active.

LEARNING CORRIDOR COST CENTER - CREC manages the Learning Corridor campus, and services are charged back to the Montessori Magnet School, the Greater Hartford Academy of the Arts and the Hartford Trinity College Magnet Academy. These services represent facility and operation costs for the campus.

MONTESSORI MAGNET SCHOOL - CREC manages and operates the Montessori Magnet School at the Learning Corridor in Hartford, CT. As Connecticut's first interdistrict Montessori public magnet school serving grades PreK-6, its mission is to provide a unique educational opportunity for children in a diverse learning environment.

GLASTONBURY/EAST HARTFORD MAGNET SCHOOL - CREC manages and operates the Glastonbury/East Hartford Magnet School in Glastonbury, CT. This grade PreK-5 school emphasizes science, computer and global education.

ACADEMY OF AEROSPACE AND ENGINEERING MAGNET SCHOOL - CREC manages and operates this grade 6-12 math/science-oriented magnet school located in Windsor, CT. The mission of the Academy is to provide, through state-of-the-art technology, educational experiences that expand the teaching and learning of science, mathematics and technology in the classroom.

METROPOLITAN LEARNING CENTER MAGNET SCHOOL - CREC manages and operates the Metropolitan Learning Center Magnet School (MLC) located in Bloomfield, CT. MLC serves grades 6-12 and specializes in global studies and features a unique curriculum, an extended school day and extensive use of technology.

TWO RIVERS MAGNET MIDDLE SCHOOL - CREC manages and operates the Two Rivers Magnet Middle School in East Hartford, CT. Serving grades 6-8, the Two Rivers Magnet Middle School specializes in science and technology and primarily serves five diverse communities in the Capitol Region and is located at the convergence of the Connecticut and Hockanum rivers.

CIVIC LEADERSHIP HIGH SCHOOL - CREC manages and operates the Civic Leadership High School in Enfield, CT. The school is the first of its kind in Connecticut and was developed in partnership with state and local public safety agencies. The school serves grades 9-12 students. The students receive a rigorous academic curriculum and learn about careers in public safety from experts throughout the state. These careers include law enforcement, firefighting, emergency medical services, public safety communications and homeland security.

UNIVERSITY OF HARTFORD MAGNET SCHOOL - CREC manages and operates the University of Hartford Magnet School (UHMS) in Hartford, CT. The curriculum focus for UHMS is the infusion of Dr. Howard Gardner's Theory of Multiple Intelligences into a PreK-5 grade school environment.

SOUNDBRIDGE - Soundbridge is a highly specialized auditory and oral program for hearing impaired children from birth to 21 years of age. The program serves children in over 100 school districts, with more than 95% of the children served in their home districts. The program also operates an Early Childhood Learning Center for typical and hearing impaired three-to-five year olds.

RIVER STREET SCHOOL - River Street School offers highly specialized educational programming for students who require a very predictable, structured environment. The school responds to the needs of school districts that are hard-pressed to provide these resources locally, during the school year and over the summer. River Street serves autistic, developmentally delayed, learning disabled, pervasive developmentally delayed and behaviorally disordered students. The school also operates two residential facilities, both licensed by the State Department of Developmental Services, providing services for students attending the River Street School.

POLARIS CENTER - The John J. Allison Polaris Center serves day students with severe emotional and behavior problems, through comprehensive treatment services and special education at elementary, middle school and high school levels. Services include individual, group and family therapy, adventure-based experiences and a full range of therapeutic activities.

MAGNET SCHOOL COST CENTER - This program provides for the central office services required exclusively for the magnet schools. It includes the office of the Superintendent of Magnet Schools, curriculum and instruction services, pupil services, special education services, transportation, and facilities operations for the CREC Magnet Schools. These costs are allocated to the magnet schools.

INTEGRATED PROGRAM MODEL - The Integrated Program Model provides a transdisciplinary approach of special education services to students with physical, cognitive and/or behavioral disabilities. The classrooms are located in public school settings where students can interact with their typical peers.

FARMINGTON VALLEY DIAGNOSTIC CENTER - The Farmington Valley Diagnostic Center provides specialized diagnostic and education services for children who are having difficulties in achieving success in their local school districts. CREC works in collaboration with local school districts in the Farmington Valley area to design and provide effective strategies to increase student learning.

SPECIAL EDUCATION TRANSPORTATION - This program serves districts by transporting special education students to their out-of-district school destinations. The program objectives are to increase service quality and reduce district costs. This is achieved by pairing neighboring districts whose students go to the same out-of-district schools and providing CREC vehicles driven by well-trained CREC employees.

GREATER HARTFORD ACADEMY OF THE ARTS - CREC manages and operates the Greater Hartford Academy of the Arts at the Learning Corridor and the Sawtooth Building at Coltsville in Hartford, CT. The Academy teaches grade 9-12 students vocal and instrumental music, theater, dance and creative writing. In addition to the beneficial arts experience, a major outcome of the program is the understanding that develops among students relating to cultural similarities. Relationships between the Academy and area universities have been developed to explore college credit and tuition abatement for Academy students.

CENTER FOR CREATIVE YOUTH - The Center for Creative Youth (CCY), located at Wesleyan University in Middletown, CT, is an intensive, pre-college summer residential arts program that achieves quality and integrated education through a comprehensive multicultural curriculum. CCY is a national model program that has served thousands of students since 1977. The CREC program is no longer active.

SCHOOL TRANSPORTATION MANAGEMENT SERVICES - This program centralizes the costs related to suburban transportation for the Hartford Public Magnet Schools.

INTERNATIONAL MAGNET SCHOOL FOR GLOBAL CITIZENSHIP - CREC manages and operates the International Magnet School for Global Citizenship, which is located in South Windsor, CT. This school, serving grades PreK-5, focuses on developing knowledgeable, inquiring and caring young people who help create a better and more peaceful world through intercultural understanding and respect.

REGGIO MAGNET SCHOOL OF THE ARTS - CREC manages and operates the Reggio Magnet School of the Arts, which is located in Avon, CT. This school, serving grades PreK-5, is based on four guiding principles: children must have control over the direction of their learning; children must be able to learn through experiences of touching, moving, listening, seeing and hearing; children have a relationship with other children and with material items in the world that children must be allowed to explore; and children must have endless ways and opportunities to express themselves.

LINCOLN ACADEMY - Working in collaboration with local school districts, the Lincoln Academy provides short term, specialized diagnostic and education services for children who are having difficulty achieving success in their local school districts. The program serves an average of 20 middle and high school-aged students at any one time. Students will participate in a 5.5 hour day of instructional, recreational and group activities. Individual, group and family counseling, as well as ongoing psychiatric consultation, is provided to the students. The CREC program is no longer active.

ACADEMY OF SCIENCE AND INNOVATION - CREC manages and operates the Academy of Science And Innovation, which is located in New Britain, CT. The Academy serves students in grades 6-12. The Academy is designed to provide academic and hands on preparation for careers in science, technology, engineering and mathematics.

DISCOVERY ACADEMY - CREC manages and operates the Discovery Academy, which is located in Wethersfield, CT. This school is serving grades PreK-5. The Academy focuses on developing strong foundational knowledge for students in four interrelated domains of STEM literacy: science, technology, engineering and mathematics.

MUSEUM ACADEMY - CREC manages and operates the Museum Academy, which is located in Bloomfield, CT. The Academy is serving grades PreK-5 and focuses on providing a culturally diverse learning environment in collaboration with museums throughout the community.

ANA GRACE ACADEMY OF THE ARTS ELEMENTARY MAGNET SCHOOL - CREC manages and operates the Ana Grace Academy of the Arts Elementary Magnet School, which is located in Avon, CT. This elementary school currently serves grades PreK-5. The school provides students with the opportunity to explore vocal and instrumental music, visual art, dance, theatre, creative writing and interdisciplinary arts.

GREATER HARTFORD ACADEMY OF THE ARTS MIDDLE SCHOOL - CREC manages and operates the Greater Hartford Academy of the Arts Middle School, which is located in Hartford, CT. This middle school serves grades 6-8. The school provides students with the opportunity to explore vocal and instrumental music, visual art, dance, theatre, creative writing and interdisciplinary arts.

ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY SCHOOL - CREC manages and operates the Academy of Aerospace and Engineering Elementary School, which is located in Rocky Hill, CT. This elementary school currently serves grades PreK-5. The school provides students with the foundational knowledge in four interrelated domains of STEM literacy: science, technology, engineering, and mathematics. The curricula provides students with significant and meaningful opportunities to conduct investigations, gather and use information, and solve problems using scientific methods of thinking and technology as tools.

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM
JUNE 30, 2020

	Administration							Facilities	
	CREC General	Executive Director	Office of Finance and Operations	Human Resources	Communications	Student Services	Grants and Development Office	Total	Administrative Buildings Cost Center
ASSETS									
Cash and cash equivalents	\$	\$ 36,359	\$ 461,913	\$ 260,175	\$ 579,853	\$	\$	\$ 1,338,300	\$
Investments								-	
Accounts receivable, net		5,308	500,000		12,000	34,625		551,933	
Due from other funds	22,419,895							22,419,895	
Prepaid items			110,689					110,689	10,256
Total Assets	\$ 22,419,895	\$ 41,667	\$ 1,072,602	\$ 260,175	\$ 591,853	\$ 34,625	\$ -	\$ 24,420,817	\$ 10,256
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 781,159	\$ 7,762	\$ 253,514	\$ 48,290	\$ 20,794	\$ 13,661	\$ 4,033	\$ 1,129,213	\$ 445,897
Due to other funds						745	466,819	467,564	4,909,207
Unearned revenues	7,711		1,679					9,390	
Total liabilities	788,870	7,762	255,193	48,290	20,794	14,406	470,852	1,606,167	5,355,104
Fund Balances:									
Nonspendable			110,689					110,689	10,256
Assigned	3,823,167							3,823,167	
Unassigned	17,807,858	33,905	706,720	211,885	571,059	20,219	(470,852)	18,880,794	(5,355,104)
Total fund balances	21,631,025	33,905	817,409	211,885	571,059	20,219	(470,852)	22,814,650	(5,344,848)
Total Liabilities and Fund Balances	\$ 22,419,895	\$ 41,667	\$ 1,072,602	\$ 260,175	\$ 591,853	\$ 34,625	\$ -	\$ 24,420,817	\$ 10,256

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2020**

	Special Programs							
	Interdistrict Grant Office	Made in the Shade	STRIVE	Allied Health Career Collaborative	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/ East Hartford Magnet School	Academy of Aerospace and Engineering/ Magnet School
ASSETS								
Cash and cash equivalents	\$ 19,900	\$ 30,631	\$ 128,242	\$	\$	\$	\$ 2,480,000	\$ 2,596,133
Investments								
Accounts receivable, net					582,280	550,695	539,407	955,643
Due from other funds								
Prepaid items		500				50	1,840	
Total Assets	\$ 19,900	\$ 31,131	\$ 128,242	\$ -	\$ 582,280	\$ 550,745	\$ 3,021,247	\$ 3,551,776
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$	\$	\$ 14,880	\$	\$ 409,562	\$ 268,408	\$ 336,313	\$ 871,458
Due to other funds					1,075,737	3,790,055		
Unearned revenues			113,362				2,500	8,000
Total liabilities	-	-	128,242	-	1,485,299	4,058,463	338,813	879,458
Fund Balances:								
Nonspendable		500				50	1,840	
Assigned								
Unassigned	19,900	30,631			(903,019)	(3,507,768)	2,680,594	2,672,318
Total fund balances	19,900	31,131	-	-	(903,019)	(3,507,718)	2,682,434	2,672,318
Total Liabilities and Fund Balances	\$ 19,900	\$ 31,131	\$ 128,242	\$ -	\$ 582,280	\$ 550,745	\$ 3,021,247	\$ 3,551,776

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2020**

	Special Programs							
	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	Civic Leadership High School	University of Hartford Magnet School	Soundbridge	River Street School	Polaris Center	Magnet School Cost Center
ASSETS								
Cash and cash equivalents	\$	\$	\$	\$	\$ 2,141	\$ 10,370	\$ 8,990	\$ 1,863,460
Investments								
Accounts receivable, net	882,960	1,068,317	365,710	825,053	220,606	6,175,133	2,225,214	2,023,227
Due from other funds		7,022,105				22,823,665		
Prepaid items				1,971		4,900		122,590
Total Assets	<u>\$ 882,960</u>	<u>\$ 8,090,422</u>	<u>\$ 365,710</u>	<u>\$ 827,024</u>	<u>\$ 222,747</u>	<u>\$ 29,014,068</u>	<u>\$ 2,234,204</u>	<u>\$ 4,009,277</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 1,113,380	\$ 783,649	\$ 495,944	\$ 767,469	\$ 422,485	\$ 986,037	\$ 323,134	\$ 5,491,678
Due to other funds	1,993,152		5,598,361	1,553,198	1,882,430		2,720,094	
Unearned revenues	8,000	8,000			11,345			384,163
Total liabilities	<u>3,114,532</u>	<u>791,649</u>	<u>6,094,305</u>	<u>2,320,667</u>	<u>2,316,260</u>	<u>986,037</u>	<u>3,043,228</u>	<u>5,875,841</u>
Fund Balances:								
Nonspendable				1,971		4,900		122,590
Assigned								
Unassigned	(2,231,572)	7,298,773	(5,728,595)	(1,495,614)	(2,093,513)	28,023,131	(809,024)	(1,989,154)
Total fund balances	<u>(2,231,572)</u>	<u>7,298,773</u>	<u>(5,728,595)</u>	<u>(1,493,643)</u>	<u>(2,093,513)</u>	<u>28,028,031</u>	<u>(809,024)</u>	<u>(1,866,564)</u>
Total Liabilities and Fund Balances	<u>\$ 882,960</u>	<u>\$ 8,090,422</u>	<u>\$ 365,710</u>	<u>\$ 827,024</u>	<u>\$ 222,747</u>	<u>\$ 29,014,068</u>	<u>\$ 2,234,204</u>	<u>\$ 4,009,277</u>

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2020**

Special Programs								
	Integrated Program Model	Farmington Valley Diagnostic Center	Special Education Transportation	Greater Hartford Academy of the Arts	School Transportation Management Services	International Magnet School for Global Citizenship	Reggio Magnet School of the Arts	Academy of Science and Innovation
ASSETS								
Cash and cash equivalents	\$ 849,098	\$ 327,932	\$	557	\$ 3,143,524	\$ 5,728,513	\$ 2,431,480	\$ 4,508,628
Investments				889				
Accounts receivable, net	589,986	99,759	709,583	591,637	625,458	621,996	888,880	699,755
Due from other funds						762,478		
Prepaid items		500		50		1,840		
Total Assets	\$ 1,439,084	\$ 428,191	\$ 709,583	\$ 593,133	\$ 3,768,982	\$ 7,114,827	\$ 3,320,360	\$ 5,208,383
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 76,002	\$ 55,881	\$ 132,665	\$ 532,709	\$ 3,864,178	\$ 470,130	\$ 415,287	\$ 830,961
Due to other funds			1,182,241	17,037,173				
Unearned revenues		464,057		7,861		2,500		8,000
Total liabilities	76,002	519,938	1,314,906	17,577,743	3,864,178	472,630	415,287	838,961
Fund Balances:								
Nonspendable		500		50		1,840		
Assigned								
Unassigned	1,363,082	(92,247)	(605,323)	(16,984,660)	(95,196)	6,640,357	2,905,073	4,369,422
Total fund balances	1,363,082	(91,747)	(605,323)	(16,984,610)	(95,196)	6,642,197	2,905,073	4,369,422
Total Liabilities and Fund Balances	\$ 1,439,084	\$ 428,191	\$ 709,583	\$ 593,133	\$ 3,768,982	\$ 7,114,827	\$ 3,320,360	\$ 5,208,383

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2020**

	Special Programs					
	Discovery Academy	Museum Academy	Ana Grace Academy of the Arts Elementary School	Greater Hartford Academy of the Arts Middle School	Academy of Aerospace and Engineering Elementary School	Total
ASSETS						
Cash and cash equivalents	\$ 4,995,674	\$ 1,076,517	\$	809	\$	\$ 30,202,599
Investments						889
Accounts receivable, net	578,459	480,448	805,154	395,041	619,500	24,119,901
Due from other funds			1,921		2,332	30,608,248
Prepaid items	2,082					140,576
Total Assets	\$ 5,576,215	\$ 1,556,965	\$ 807,075	\$ 395,850	\$ 621,832	\$ 85,072,213
						\$ (45,690,682)
						\$ 31,540,899
						889
						24,671,834
						7,337,461
						261,521
						\$ 63,812,604
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 415,378	\$ 537,411	\$ 463,747	\$ 353,765	\$ 404,473	\$ 20,836,984
Due to other funds			2,473,644	750,755	257,071	40,313,911
Unearned revenues						1,017,788
Total liabilities	415,378	537,411	2,937,391	1,104,520	661,544	62,168,683
						\$ (45,690,682)
						\$ 23,439,272
Fund Balances:						
Nonspendable	2,082		1,921		2,332	140,576
Assigned						-
Unassigned	5,158,755	1,019,554	(2,132,237)	(708,670)	(42,044)	22,762,954
Total fund balances	5,160,837	1,019,554	(2,130,316)	(708,670)	(39,712)	22,903,530
						\$ -
Total Liabilities and Fund Balances	\$ 5,576,215	\$ 1,556,965	\$ 807,075	\$ 395,850	\$ 621,832	\$ 85,072,213
						\$ (45,690,682)
						\$ 63,812,604

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2020**

	Administration							
	CREC General	Executive Director	Office of Finance and Operations	Human Resources	Communications	Student Services	Grants and Development Office	Total
Revenues:								
Tuition	\$ 25,601,145	\$	\$	\$	\$	\$	\$	\$ -
Grants in aid								25,601,145
Room and board			754		36,485	56,141	1,400	94,780
Sales of services	274,078							274,078
Investment income	1,448	27,667	341		7,368			36,824
Other local revenues								
Total revenues	25,876,671	27,667	1,095	-	43,853	56,141	1,400	26,006,827
Expenditures:								
Current:								
Salaries	25,601,145	285,297	2,820,766	872,552	593,084	409,505	134,333	5,115,537
Employee benefits		23,567	767,987	188,240	158,012	54,798	38,565	26,832,314
Purchased professional and technical services		1,462	423,216	27,352	10,259	16,261	1,236	479,786
Purchased property services		6,218	1,786	195	491			8,690
Other purchased services		1,901	178,763	15,119	29,734	9,423	582	235,522
Supplies			21,754	4,805	19,045	6,884	344	52,832
Property			178,183	15,205	1,042	903		195,333
Other uses of funds			149,034	4,347	5,865	2,250	894	162,390
Total expenditures	25,601,145	318,445	4,541,489	1,127,815	817,532	500,024	175,954	33,082,404
Excess (Deficiency) of Revenues over Expenditures	275,526	(290,778)	(4,540,394)	(1,127,815)	(773,679)	(443,883)	(174,554)	(7,075,577)
Other Financing Sources (Uses):								
Transfers in	12,234,772	425,315	4,730,443	1,127,815	952,787	488,470	210,176	20,169,778
Transfers out	(8,520,818)	(133,750)	(187,906)		(115,993)	(44,587)	(15,000)	(9,018,054)
Total other financing sources (uses)	3,713,954	291,565	4,542,537	1,127,815	836,794	443,883	195,176	11,151,724
Net Change in Fund Balances	3,989,480	787	2,143	-	63,115	-	20,622	4,076,147
Fund Balances at Beginning of Year	17,641,545	33,118	815,266	211,885	507,944	20,219	(491,474)	18,738,503
Fund Balances at End of Year	\$ 21,631,025	\$ 33,905	\$ 817,409	\$ 211,885	\$ 571,059	\$ 20,219	\$ (470,852)	\$ 22,814,650

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Facilities		Special Programs						
	Administrative Buildings Cost Center	Interdistrict Grant Office	Made in the Shade	STRIVE	Allied Health Career Collaborative	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/East Hartford Magnet School	Academy of Aerospace and Engineering/Magnet School
Revenues:									
Tuition	\$	\$	\$	\$	\$	\$	\$	41,686	\$
Grants in aid							4,079,409	5,091,878	8,298,785
Room and board									
Sales of services	49,500		5,850	431,320		971,652	2,065,183	2,861,864	5,326,292
Investment income									
Other local revenues							868	2,200	27,213
Total revenues	49,500	-	43,250	431,320	-	971,652	6,158,210	7,997,628	13,652,290
Expenditures:									
Current:									
Salaries	322,277		19,990	221,497		64,577	3,828,461	4,686,889	7,797,435
Employee benefits	101,309		1,296	79,755		17,553	1,000,489	1,122,822	1,537,162
Purchased professional and technical services	21,650			12,512		94	184,780	266,366	555,249
Purchased property services	2,064,814			27,686		2,395,805	17,287	388,737	1,149,574
Other purchased services	77,218		163	8,555		57,086	20,341	40,543	183,188
Supplies	268,384			8,422		1,647,388	105,074	367,577	726,355
Property	4,020			1,924		3,286	15,193	8,251	16,397
Other uses of funds	1,318			406		2,105	1,395	685	12,025
Total expenditures	2,860,990	-	21,449	360,757	-	4,187,894	5,173,020	6,881,870	11,977,385
Excess (Deficiency) of Revenues over Expenditures	(2,811,490)	-	21,801	70,563	-	(3,216,242)	985,190	1,115,758	1,674,905
Other Financing Sources (Uses):									
Transfers in	1,303,343					3,059,828		2,500	
Transfers out	(20,377)		(23,518)	(70,563)	(17,364)		(1,519,017)	(739,124)	(1,153,703)
Total other financing sources (uses)	1,282,966	-	(23,518)	(70,563)	(17,364)	3,059,828	(1,519,017)	(736,624)	(1,153,703)
Net Change in Fund Balances	(1,528,524)	-	(1,717)	-	(17,364)	(156,414)	(533,827)	379,134	521,202
Fund Balances at Beginning of Year	(3,816,324)	19,900	32,848	-	17,364	(746,605)	(2,973,891)	2,303,300	2,151,116
Fund Balances at End of Year	<u>\$ (5,344,848)</u>	<u>\$ 19,900</u>	<u>\$ 31,131</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (903,019)</u>	<u>\$ (3,507,718)</u>	<u>\$ 2,682,434</u>	<u>\$ 2,672,318</u>

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Special Programs						
	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	Civic Leadership High School	University of Hartford Magnet School	Soundbridge	River Street School	Polaris Center
							Magnet School Cost Center
Revenues:							
Tuition	\$ 7,633,246	\$ 7,157,906	\$ 3,745,879	\$ 50,751	\$ 577,683	\$ 22,666,122	\$ 4,240,014
Grants in aid				5,304,728	304,122	329	93,523
Room and board						1,212,027	
Sales of services	5,135,924	5,191,175	2,925,723	3,349,558	3,585,657	8,025,082	552,114
Investment income					13		
Other local revenues	308,221	16,900	116,218	218,965	102,065	5,008	166,501
Total revenues	13,077,391	12,365,981	6,787,820	8,924,002	4,569,540	31,908,568	22,422,517
Expenditures:							
Current:							
Salaries	7,549,782	6,882,130	4,476,523	4,844,656	3,220,460	18,822,556	2,799,778
Employee benefits	1,568,526	1,462,367	1,004,115	1,128,569	900,309	5,793,803	824,387
Purchased professional and technical services	322,566	408,296	378,251	407,531	52,510	212,090	120,063
Purchased property services	1,131,470	758,917	838,658	906,093	187,440	791,528	178,637
Other purchased services	182,727	110,836	123,998	43,558	177,678	115,883	47,892
Supplies	858,012	536,260	579,102	373,981	291,741	512,411	235,972
Property	112,236	110,556	40,419	44,030	14,113	100,532	28,894
Other uses of funds	34,337	8,351	7,021	1,100	838	5,647	1,471
Total expenditures	11,759,656	10,277,713	7,448,087	7,749,518	4,845,089	26,354,450	4,237,094
Excess (Deficiency) of Revenues over Expenditures	1,317,735	2,088,268	(660,267)	1,174,484	(275,549)	5,554,118	815,058
Other Financing Sources (Uses):							
Transfers in	65				48,938	111,501	10,619
Transfers out	(1,107,461)	(979,888)	(735,982)	(682,964)	(470,518)	(2,665,511)	(660,916)
Total other financing sources (uses)	(1,107,396)	(979,888)	(735,982)	(682,964)	(421,580)	(2,554,010)	(650,297)
Net Change in Fund Balances	210,339	1,108,380	(1,396,249)	491,520	(697,129)	3,000,108	164,761
Fund Balances at Beginning of Year	(2,441,911)	6,190,393	(4,332,346)	(1,985,163)	(1,396,384)	25,027,923	(973,785)
Fund Balances at End of Year	\$ (2,231,572)	\$ 7,298,773	\$ (5,728,595)	\$ (1,493,643)	\$ (2,093,513)	\$ 28,028,031	\$ (809,024)
							\$ (1,866,564)

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Special Programs							
	Integrated Program Model	Farmington Valley Diagnostic Center	Special Education Transportation	Greater Hartford Academy of the Arts	Center for Creative Youth	School Transportation Management Services	International Magnet School for Global Citizenship	Reggio Magnet School of the Arts
Revenues:								
Tuition	\$ 613,582	\$ 1,075,525	\$ 119,817	\$ 6,115,699	\$ -	\$ 15,716,154	\$ 61,929	\$ 67,424
Grants in aid							5,533,594	5,819,086
Room and board								
Sales of services	1,823,770	38,038	3,490,295	4,408,505			2,972,164	3,475,748
Investment income								
Other local revenues		884		152,720			165,988	209,920
Total revenues	2,437,352	1,114,447	3,610,112	10,676,924	-	15,716,154	8,733,675	9,572,178
Expenditures:								
Current:								
Salaries	2,167,962	665,116	2,599,009	6,661,003		158,294	4,326,100	4,862,195
Employee benefits	556,369	157,037	801,035	1,590,926		18,465	1,059,593	1,144,704
Purchased professional and technical services	22,573	55,624	113,148	208,381		839,040	425,937	328,871
Purchased property services	62,034	167,548	222,689	1,819,825		102,692	564,256	512,361
Other purchased services	13,423	9,731	543,927	120,022		14,570,014	63,138	62,073
Supplies	3,493	34,305	274,526	394,115		22,638	386,861	540,307
Property	618	1,218	360,920	39,801		2,567	1,999	16,810
Other uses of funds		480	6,866	10,392		13	8,352	1,505
Total expenditures	2,826,472	1,091,059	4,922,120	10,844,465	-	15,713,723	6,836,236	7,468,826
Excess (Deficiency) of Revenues over Expenditures	(389,120)	23,388	(1,312,008)	(167,541)	-	2,431	1,897,439	2,103,352
Other Financing Sources (Uses):								
Transfers in	92,336		1,443,704	462,848			2,500	2,817
Transfers out	(264,160)	(115,135)	(629,966)	(2,366,133)		(2,431)	(696,727)	(673,938)
Total other financing sources (uses)	(171,824)	(115,135)	813,738	(2,366,133)	462,848	(2,431)	(694,227)	(671,121)
Net Change in Fund Balances	(560,944)	(91,747)	(498,270)	(2,533,674)	462,848	-	1,203,212	1,432,231
Fund Balances at Beginning of Year	1,924,026	-	(107,053)	(14,450,936)	(462,848)	(95,196)	5,438,985	1,472,842
Fund Balances at End of Year	\$ 1,363,082	\$ (91,747)	\$ (605,323)	\$ (16,984,610)	\$ -	\$ (95,196)	\$ 6,642,197	\$ 2,905,073

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Special Programs								
	Academy of Science and Innovation	Discovery Academy	Museum Academy	Ana Grace Academy of the Arts Elementary School	Greater Hartford Academy of the Arts Middle School	Academy of Aerospace and Engineering Elementary School	Total	Eliminations	Total
Revenues:									
Tuition	\$ 8,592,329	\$ 78,708	\$ 48,071	\$ 38,436	\$ 3,671,893	\$ 68,265	\$ 29,680,632	\$	\$ 29,680,632
Grants in aid		5,843,352	5,874,310	5,335,524		5,289,416	131,822,444		157,423,589
Room and board							1,212,027		1,212,027
Sales of services	5,498,335	2,898,963	2,751,597	3,032,414	2,538,279	2,745,095	76,310,068		76,454,348
Investment income							13		274,091
Other local revenues	16,886			206,461	129,265	900	1,856,478		1,893,302
Total revenues	14,107,550	8,821,023	8,673,978	8,612,835	6,339,437	8,103,676	240,881,662	-	266,937,989
Expenditures:									
Current:									
Salaries	7,914,758	4,736,911	4,658,066	4,495,052	3,965,985	4,493,344	122,113,548		127,551,362
Employee benefits	1,472,475	1,240,497	1,215,159	1,065,383	1,000,563	1,191,555	29,930,613		56,864,236
Purchased professional and technical services	417,300	245,862	358,818	249,144	71,027	243,533	8,459,116		8,960,552
Purchased property services	1,074,022	654,408	815,447	1,267,971	755,768	1,189,742	18,118,084		20,191,588
Other purchased services	171,733	76,919	65,620	324,572	26,375	60,439	37,039,097		37,351,837
Supplies	509,931	374,011	329,295	612,470	455,646	355,219	11,058,561		11,379,777
Property	47,619	19,134	5,201	16,331	6,145	3,339	1,096,981		1,296,334
Other uses of funds	10,503	640	2,120	480	1,235	1,090	136,171		299,879
Total expenditures	11,618,341	7,348,382	7,449,726	8,031,403	6,282,744	7,538,261	227,952,171	-	263,895,565
Excess (Deficiency) of Revenues over Expenditures	2,489,209	1,472,641	1,224,252	581,432	56,693	565,415	12,929,491	-	3,042,424
Other Financing Sources (Uses):									
Transfers in		2,500					12,423,247	(29,201,663)	4,694,705
Transfers out	(1,238,410)	(824,547)	(843,419)	(695,703)	(540,207)	(672,118)	(21,340,032)	29,201,663	(1,176,800)
Total other financing sources (uses)	(1,238,410)	(822,047)	(843,419)	(695,703)	(540,207)	(672,118)	(8,916,785)	-	3,517,905
Net Change in Fund Balances	1,250,799	650,594	380,833	(114,271)	(483,514)	(106,703)	4,012,706	-	6,560,329
Fund Balances at Beginning of Year	3,118,623	4,510,243	638,721	(2,016,045)	(225,156)	66,991	18,890,824	-	33,813,003
Fund Balances at End of Year	\$ 4,369,422	\$ 5,160,837	\$ 1,019,554	\$ (2,130,316)	\$ (708,670)	\$ (39,712)	\$ 22,903,530	\$ -	\$ 40,373,332

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020**

EXHIBIT A-3

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special Programs:				
Tuition	\$ 30,517,023	\$ 30,517,023	\$ 29,680,632	\$ (836,391)
Grants in aid	156,737,138	161,549,521	131,822,444	(29,727,077)
Room and board	1,809,918	1,809,918	1,212,027	(597,891)
Sales of services	57,544,288	58,731,144	76,310,065	17,578,921
Investment income			13	13
Other local revenues	2,811,271	2,674,127	1,856,478	(817,649)
Transfers in	11,844,233	12,199,233	12,423,250	224,017
Total special programs	<u>261,263,871</u>	<u>267,480,966</u>	<u>253,304,909</u>	<u>(14,176,057)</u>
Administration/Facilities:				
Sales of services	40,000	40,000	144,297	104,297
Other local revenues			35,365	35,365
Transfers in	9,948,285	11,148,285	9,238,343	(1,909,942)
Total administration/facilities	<u>9,988,285</u>	<u>11,188,285</u>	<u>9,418,005</u>	<u>(1,770,280)</u>
Total revenues	<u>271,252,156</u>	<u>278,669,251</u>	<u>262,722,914</u>	<u>(15,946,337)</u>
Expenditures:				
Administration:				
Executive Director	453,315	453,315	452,195	1,120
Assistant Executive Director				-
Office of Finance and Operation	4,730,363	4,730,363	4,729,395	968
Human Resources	1,127,809	1,127,809	1,127,809	-
Communications Services	933,664	933,664	933,525	139
Student Services	553,866	553,866	544,613	9,253
Grants and Development Office	207,573	207,573	190,958	16,615
Total administration	<u>8,006,590</u>	<u>8,006,590</u>	<u>7,978,495</u>	<u>28,095</u>
Facilities:				
Administrative Building Cost Center	<u>1,981,697</u>	<u>3,181,697</u>	<u>2,881,367</u>	<u>300,330</u>
Special Programs:				
Made in the Shade	49,821	49,821	44,969	4,852
STRIVE	461,004	461,004	431,319	29,685
Allied Health Career Collaborative			17,365	(17,365)
Learning Corridor Cost Center	3,873,517	4,223,517	4,187,894	35,623
Montessori Magnet School	6,590,460	6,743,881	6,692,037	51,844
Glastonbury/East Hartford Magnet School	7,619,892	7,801,921	7,620,994	180,927
Academy of Aerospace and Engineering Magnet School	12,749,535	13,418,631	13,131,088	287,543

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Special Programs (Continued):				
Metropolitan Learning Center Magnet School	\$ 13,016,955	\$ 13,253,212	\$ 12,867,117	\$ 386,095
Two Rivers Magnet Middle School	11,325,643	11,674,528	11,257,601	416,927
Civic Leadership High School	7,994,674	8,219,400	8,184,069	35,331
University of Hartford Magnet School	8,370,507	8,556,697	8,432,482	124,215
Soundbridge	5,557,356	5,557,356	5,315,607	241,749
River Street School	32,246,374	32,246,374	29,019,961	3,226,413
Polaris Center	4,898,793	4,898,793	4,898,010	783
Magnet School Cost Center	34,671,061	34,671,061	29,605,609	5,065,452
Integrated Program Model	3,107,161	3,107,161	3,090,632	16,529
Farmington Valley Diagnostic Center	1,133,263	1,253,263	1,206,194	47,069
Special Education Transportation	4,945,671	5,600,171	5,552,086	48,085
Greater Hartford Academy of the Arts	12,956,542	13,225,988	13,210,598	15,390
Center for Creative Youth				-
School Transportation Management Services	22,032,000	22,032,000	15,716,154	6,315,846
International Magnet School for Global Citizenship	7,403,956	7,593,960	7,532,963	60,997
Reggio Magnet School of the Arts	7,930,344	8,208,560	8,142,764	65,796
Lincoln Academy			51,432	(51,432)
Academy of Science and Innovation	12,183,297	12,870,709	12,856,751	13,958
Discovery Academy	7,795,767	8,207,176	8,172,929	34,247
Museum Academy	8,643,995	8,796,999	8,293,145	503,854
Ana Grace Academy of the Arts				
Elementary School	8,111,914	8,807,254	8,727,106	80,148
Greater Hartford Academy of the Arts				
Middle School	7,335,424	7,499,894	6,822,951	676,943
Aerospace Academy Elementary School	8,258,943	8,501,633	8,210,376	291,257
Total special programs	<u>261,263,869</u>	<u>267,480,964</u>	<u>249,292,203</u>	<u>18,188,761</u>
Total expenditures	<u>271,252,156</u>	<u>278,669,251</u>	<u>260,152,065</u>	<u>18,517,186</u>
Excess of Revenues over Expenditures	\$ <u>-</u>	\$ <u>-</u>	2,570,849	\$ <u>2,570,849</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance:				
Revenues and expenditures for CREC General Program are not budgeted. Net change in fund balance for CREC General program is:			<u>3,989,480</u>	
Net Change in Fund Balance - GAAP Basis			\$ <u>6,560,329</u>	



Special Revenue Fund

SPECIAL REVENUE FUND

GRANTS AND CONTRACTS FUND

PROJECT PREVENT - Project Prevent provides funds to help schools with pervasive violence in their communities to better address the needs of affected students and to break the cycle of violence. Funds are used to provide mental health services, community partnerships to provide positive youth development activities.

INTERDISTRICT GRANTS - CREC receives SDE funded grant(s) to promote and support collaborative cooperative efforts among CREC member towns.

SPECIAL SERVICES SUPPORT TEAM - Services provided by this program include consultation, training, and staff development to State agencies and local school districts in special education and regular education initiatives. This initiative continues through our CREC Resource Group.

RELATED SERVICES - Professional development, staffing and other services are provided for state agency programs. In addition, diagnostic services and grant coordination services are also provided.

CONNECTICUT TECHNICAL HIGH SCHOOLS PROFESSIONAL DEVELOPMENT - This program is supported by a contract from the Department of Education to provide professional development to the State Technical High Schools.

CAPITOL REGION CHOICE PROGRAM - The Capitol Region Choice Program enables the voluntary attendance of children in schools beyond their traditional attendance borders in an effort to reduce racial, ethnic and economic isolation. This program includes administration and transportation costs.

SCHOOL TO CAREER INITIATIVES - School to Career Initiatives provide support to CREC school districts and others in the implementation of regional planning, school-based coordination, professional development, marketing and data collection. The Federal implementation funds received from the SDE allow CREC to disseminate guidance and curriculum materials to adult educators in the region.

YOUTH SERVICE PROGRAMS - CREC's Youth Service Program provides a variety of professional development training and on-site technical assistance to schools and community partners on family engagement, school family compacts, welcoming schools, school governance councils, truancy prevention, and positive youth and work readiness programming.

ENTITLEMENT GRANT FUNDS - CREC was awarded Federal entitlement grants: Title I, Improving Basic Programs; Title II-A, Teacher and Principal Training; Title III, English Language Learners; Title IV Student Support; and Bilingual Services. The funds are used to reach one or more of five goals designed to improve student performance.

DEPARTMENT OF CORRECTIONS PROFESSIONAL DEVELOPMENT - A contract from the State Department of Corrections was awarded to provide a comprehensive program of professional development and training to faculty and administrators of the Unified School District Number 1.

COMMUNITY EDUCATION - Community Education provides leadership, training and consulting services to improve the quality of adult education throughout Connecticut.

EQUAL SUMMER - EQUAL was a summer academic program that afforded students the opportunity to study one of three distinct curricula within a student population that is racially, ethnically and socioeconomically integrated. Funding was through an Interdistrict Cooperative Grant and small grants from private foundations. The CREC program is no longer active.

REGIONAL SCHOOL CHOICE OFFICE - The State Department of Education has awarded CREC a contract to assist with the development and implementation of the major components of the Sheff Comprehensive Management Plan (CMP). Items in the plan include marketing, transportation, the magnet school lottery, surveys, a parent intake center and professional development.

PARENTING SUPPORT SERVICES - Parenting Support Services provided home-based family education and case management services to Hartford families who could benefit from a variety of services. The program served families who had children between the ages of birth to 18 years old. The CREC program is no longer active.

EARLY CHILDHOOD QUALITY IMPROVEMENT - This program is a local membership organization of the National Association for the Education of Young Children. The program provides training opportunities, educational events and resources to members and to the general early childhood teacher community.

BIRTH TO THREE - The Birth to Three program receives funds from the State Department of Developmental Services to provide home-based early intervention services to infants, toddlers and their families. The Birth to Three program collaborates with school districts and health and social service agencies on behalf of the children/families served.

EMPLOYMENT TRAINING PROGRAM - CREC uses a variety of special purpose funds from SDE and the Federal Job Training Partnership Program to support efforts such as remedial reading instruction for students and to train and place young adults in the human services field.

EARLY EDUCATION PROGRAMS - The CREC Early Education initiative works to support, coordinate, enhance and expand the existing state and regional Early Childhood programs. CREC recognizes that a significant number of children in Greater Hartford do not have the benefit of high-quality early childhood educational experiences, and these children enter kindergarten with developmental and learning deficits that are difficult or impossible to overcome. With this in mind, CREC's Early Education initiative works in partnership with the Connecticut State Department of Education, the U.S. Department of Education, local school districts and community agencies to improve existing services and support the establishment of quality early education programs that will expand the opportunities for all children in need. The major funding initiative is the Early Beginnings Program for the Hartford Regional Open Choice Office.

SUPPLEMENTAL SERVICES - Supplemental Services through the CREC Resource Group includes multiple programs that provide far reaching services in the CREC region and the state. Title III consortium monies are managed by CREC under CREC Resource Group Supplemental Services.

STATEWIDE COMMUNITY & FAMILY ENGAGEMENT CENTER - With the partners State Education Resource Center (SERC); the Connecticut Parent Advocacy Center (CPAC); and The African Caribbean American Parents of Children with Disabilities (AFCAMP), CREC is the recipient of a five year, federally funded, Statewide Family Engagement Center (SFEC) for Connecticut. The partners will provide resources, direct services, training and support for families, community agencies and school districts in the area of effective family engagement practices.

TWENTY-FIRST CENTURY LEARNING CENTERS - CREC was the recipient of a five year grant from the CT State Department of Education for before and after school programs. Ana Grace Elementary School for the Arts, Reggio Magnet School of the Arts, and Greater Hartford Academy of the Arts Middle School shared in a grant to help improve academic achievement while providing enrichment opportunities to students.

HARTFORD PUBLIC SAFETY INITIATIVE - CREC partnered with the City of Hartford in a multi-year youth public safety program for Hartford students. CREC provided preparation training for public safety exams and pathways to public safety careers.

SDE EARLY CHILDHOOD PROGRAM - CREC is in collaboration with the SDE Early Childhood Special Education Consultant to design state wide training and technical assistance for early childhood special education teachers and related service staff. Areas of focus are early childhood curriculum and IEP development, education of young children in the least restrictive environment and working with children with challenging behaviors.

MAGNET SCHOOLS ASSISTANCE PROGRAM - CREC was awarded a five-year \$14.8 million grant in 2018 to serve as a lead agency for the Magnet Schools Assistance Program (MSAP). Funds are to be used primarily for reduction in minority group and socioeconomic isolation, academic achievement in ELA/literacy and math and science, improvement of curriculum and magnet theme development and an increased sense of social-emotional security for families, students and staff.

IMPACT ACADEMY - CREC was awarded a grant through the Barr Foundation's new initiative "Engage New England: Doing High School Differently". The funds will help disengaged students graduate and guide them toward a postsecondary education or employment.

CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM
JUNE 30, 2020

Grants and Contracts Fund

	Project Prevent	Interdistrict Grants	Related Services	Capitol Region Choice Program	School to Career Initiatives	Youth Service Programs	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	EQUAL Summer	Regional School Choice Office
Cash and cash equivalents	\$ 22,691	\$ 3,479	\$ 1,586,644	\$ 2,091,486	\$ 59,455	\$ 504,054	\$ 1,039,243	\$ 60,014	\$ 7,989	\$	\$ 176,837
Accounts receivable	5,703		286,304				288,487	6,075			
Total Assets	\$ 28,394	\$ 3,479	\$ 1,872,948	\$ 2,091,486	\$ 59,455	\$ 504,054	\$ 1,327,730	\$ 66,089	\$ 7,989	\$ -	\$ 176,837

ASSETS

LIABILITIES AND FUND BALANCES

Liabilities:											
Accounts payable and accrued liabilities	\$ 28,394	\$	\$ 25,771	\$ 2,458,319	\$ 5,148	\$ 7,800	\$ 1,278,171	\$	\$	\$	\$ 59,464
Due to other funds				1,272,569	54,437	460,033					118,052
Unearned revenues				99,981		34,507	11,987				
Total liabilities	28,394	-	25,771	3,830,869	59,585	502,340	1,290,158	-	-	-	177,516
Fund Balances:											
Restricted		3,479	1,847,177			1,714	37,572	66,089	7,989		(679)
Unassigned				(1,739,383)	(130)						
Total fund balances	-	3,479	1,847,177	(1,739,383)	(130)	1,714	37,572	66,089	7,989	-	(679)
Total Liabilities and Fund Balances	\$ 28,394	\$ 3,479	\$ 1,872,948	\$ 2,091,486	\$ 59,455	\$ 504,054	\$ 1,327,730	\$ 66,089	\$ 7,989	\$ -	\$ 176,837

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CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2020

Grants and Contracts Fund										
	Early Childhood Quality Improvement	Birth to Three	Employment Training Program	Early Education Programs	Supplemental Services	Statewide Community Engagement	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Total
ASSETS										
Cash and cash equivalents	\$ 309,671	\$	\$	\$	\$ 390,194	\$	\$	\$ 225,693	\$ 429,638	\$ 4,075,256
Accounts receivable	76,307	103,842	33,396		20,623	53,212	125,344	2,073		3,833,198
Total Assets	<u>\$ 385,978</u>	<u>\$ 103,842</u>	<u>\$ 33,396</u>	<u>\$ -</u>	<u>\$ 410,817</u>	<u>\$ 53,212</u>	<u>\$ 125,344</u>	<u>\$ 227,766</u>	<u>\$ 429,638</u>	<u>\$ 7,908,454</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable and accrued liabilities	\$ 332,003	\$ 39,348	\$ 22,272	\$ 62,627	\$ 100,423	\$ 28,300	\$ 17,281	\$ 227,766	\$ 6,878	\$ 4,699,965
Due to other funds		280,609	913,187	357,458		24,912	69,887			3,551,144
Unearned revenues			126,749	22,850	67,695		38,176		422,760	824,705
Total liabilities	<u>332,003</u>	<u>319,957</u>	<u>1,062,208</u>	<u>442,935</u>	<u>168,118</u>	<u>53,212</u>	<u>125,344</u>	<u>227,766</u>	<u>429,638</u>	<u>9,075,814</u>
Fund Balances:										
Restricted	53,975	(216,115)	(1,028,812)	(442,935)	242,699					2,260,694
Unassigned										(3,428,054)
Total fund balances	<u>53,975</u>	<u>(216,115)</u>	<u>(1,028,812)</u>	<u>(442,935)</u>	<u>242,699</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,167,360)</u>
Total Liabilities and Fund Balances	<u>\$ 385,978</u>	<u>\$ 103,842</u>	<u>\$ 33,396</u>	<u>\$ -</u>	<u>\$ 410,817</u>	<u>\$ 53,212</u>	<u>\$ 125,344</u>	<u>\$ 227,766</u>	<u>\$ 429,638</u>	<u>\$ 7,908,454</u>

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2020**

	Grants and Contracts Fund							
	Project Prevent	Interdistrict Grants	Special Services Support Team	Related Services	Technical High Schools Professional Development	Capitol Region Choice Program	School to Career Initiatives	Youth Service Programs
Revenues:								
Grants in aid	\$ 134,672	\$ 76,965	\$	\$ 882,027	\$	\$ 12,452,585	\$ 143,810	\$ 347,512
Sales of services						14,000		194,817
Other local revenues								
Total revenues	134,672	76,965	-	882,027	-	12,466,585	143,810	542,329
Expenditures:								
Current:								
Salaries	72,865			276,374		1,025,272	31,105	286,416
Employee benefits	17,077			35,962		248,711	9,535	99,138
Purchased professional and technical services	38,119			423,299		756,865	56,045	21,980
Purchased property services		74,362		7,733		109,106		
Other purchased services	552			1,450		9,749,136	39,831	119,521
Supplies	254					31,803		3,372
Property	1,011					5,362		
Other objects						210	303	
Total expenditures	129,878	74,362	-	744,818	-	11,926,465	136,819	530,427
Excess (Deficiency) of Revenues over Expenditures	4,794	2,603	-	137,209	-	540,120	6,991	11,902
Other Financing Sources (Uses):								
Transfers in	(4,794)	(2,603)	(254,666)	(164,012)	(156,921)	9,772	(6,991)	15,875
Transfers out	(4,794)	(2,603)	(254,666)	(164,012)	(156,921)	(540,120)	(6,991)	(23,341)
Total other financing sources (uses)								(7,466)
Net Change in Fund Balances	-	-	(254,666)	(26,803)	(156,921)	-	-	4,436
Fund Balances at Beginning of Year	-	3,479	254,666	1,873,980	156,921	(1,739,383)	(130)	(2,722)
Fund Balances at End of Year	\$ -	\$ 3,479	\$ -	\$ 1,847,177	\$ -	\$ (1,739,383)	\$ (130)	\$ 1,714

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**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

Grants and Contracts Fund									
	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	EQUAL Summer	Regional School Choice Office	Parenting Support Services	Early Childhood Quality Improvement	Birth to Three	Employment Training Program
Revenues:									
Grants in aid	\$ 2,596,851	\$ 15,300	\$	\$	2,033,032	\$	6,068,147	\$ 1,590,960	\$ 342,328
Sales of services							200,907	912	5,668
Other local revenues								35,247	132,332
Total revenues	2,596,851	15,300	-	-	2,033,032	-	6,269,054	1,627,119	480,328
Expenditures:									
Current:									
Salaries	537,813	13,175			1,440,125		185,984	1,362,887	313,158
Employee benefits	101,351	1,375			384,241		46,401	354,898	81,706
Purchased professional and technical services	69,700	119			3,250		9,304	11,214	7,383
Purchased property services	679,950	30			167,095	4	3,319	2,243	15,188
Other purchased services	18,557				5,706,381		56,575	56,575	35,340
Supplies	478,214				2,973		65,242	1,951	21,304
Property	339,296								
Other objects									167
Total expenditures	2,224,881	14,699	-	-	1,997,684	4	6,016,631	1,789,768	474,246
Excess (Deficiency) of Revenues over Expenditures	371,970	601	-	-	35,348	(4)	252,423	(162,649)	6,082
Other Financing Sources (Uses):									
Transfers in						57,153		1,275	
Transfers out	(371,970)	(2,823)		(1,897)	(35,348)		(243,069)	(102,323)	(31,390)
Total other financing sources (uses)	(371,970)	(2,823)	-	(1,897)	(35,348)	57,153	(243,069)	(101,048)	(31,390)
Net Change in Fund Balances	-	(2,222)	-	(1,897)	-	57,149	9,354	(263,697)	(25,308)
Fund Balances at Beginning of Year	37,572	68,311	7,989	1,897	(679)	(57,149)	44,621	47,582	(1,003,504)
Fund Balances at End of Year	\$ 37,572	\$ 66,089	\$ 7,989	\$ -	\$ (679)	\$ -	\$ 53,975	\$ (216,115)	\$ (1,028,812)

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**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

Grants and Contracts Fund									
	Early Education Programs	Supplemental Services	Statewide Community Engagement	Twenty-First Century Learning Centers	Hartford Public Safety Initiative	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Total
Revenues:									
Grants in aid	\$ 806,551	\$ 325,828	\$ 794,782	\$ 70,923	\$ -	\$ 334,543	\$ 2,430,116	\$ -	\$ 31,446,932
Sales of services		179,094				5,592		210,155	586,990
Other local revenues									391,734
Total revenues	806,551	504,922	794,782	70,923	-	340,135	2,430,116	210,155	32,425,656
Expenditures:									
Current:									
Salaries	658,162	146,578	290,361	47,518		23,222	1,150,148	131,874	7,993,037
Employee benefits	118,947	26,458	91,437	4,660		3,116	211,845	32,533	1,869,391
Purchased professional and technical services	3,404	11,174	92,982	11,620		162,382	479,623	3,156	2,161,619
Purchased property services			14,833					2,782	827,421
Other purchased services	12,528	223,492	244,822			35,732	248,812	4,898	16,745,401
Supplies	6,223	16,613	9,903			480	201,181	13,519	854,482
Property		6,697					45,742		398,108
Other objects		345	14,428				5,324	313	21,090
Total expenditures	799,264	431,357	758,766	63,798	-	224,932	2,342,675	189,075	30,870,549
Excess (Deficiency) of Revenues over Expenditures	7,287	73,565	36,016	7,125	-	115,203	87,441	21,080	1,555,107
Other Financing Sources (Uses):									
Transfers in					41,730				125,805
Transfers out	(7,287)	(65,030)	(36,016)	(7,125)		(115,203)	(87,441)	(21,080)	(2,291,222)
Total other financing sources (uses)	(7,287)	(65,030)	(36,016)	(7,125)	41,730	(115,203)	(87,441)	(21,080)	(2,165,417)
Net Change in Fund Balances	-	8,535	-	-	41,730	-	-	-	(610,310)
Fund Balances at Beginning of Year	(442,935)	234,164	-	-	(41,730)	-	-	-	(557,050)
Fund Balances at End of Year	\$ (442,935)	\$ 242,699	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1,167,360)

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Grants and Contracts Fund				
Project Prevent				
Revenues:				
Grants in aid	\$ 802,275	\$ 802,275	\$ 134,672	\$ (667,603)
Total expenditures	802,275	802,275	134,672	667,603
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Interdistrict Grants				
Revenues:				
Grants in aid	\$ -	\$ 76,965	\$ 76,965	\$ -
Total expenditures	-	76,965	76,965	-
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Special Services Support Team				
Revenues:				
Grants in aid	\$ -	\$ -	\$ -	\$ -
Total expenditures	-	-	254,666	(254,666)
Excess of Revenues over Expenditures	\$ -	\$ -	\$ (254,666)	\$ (254,666)
Related Services				
Revenues:				
Grants in aid	\$ 954,718	\$ 954,718	\$ 882,027	\$ (72,691)
Total expenditures	954,718	954,718	908,830	45,888
Excess of Revenues over Expenditures	\$ -	\$ -	\$ (26,803)	\$ (26,803)

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**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Connecticut Technical High Schools				
Revenues:				
Grants in aid	\$ _____	\$ _____	\$ _____	\$ _____ -
Total expenditures	_____	_____	156,921	(156,921)
Excess of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ (156,921)	\$ (156,921)
Capitol Region Choice Program				
Revenues:				
Grants in aid	\$ 14,993,715	\$ 14,993,715	\$ 12,452,585	\$ (2,541,130)
Other local revenues	9,950	9,950	14,000	4,050
Transfers			9,772	9,772
Total revenues	15,003,665	15,003,665	12,476,357	(2,527,308)
Total expenditures	15,003,665	15,003,665	12,476,357	2,527,308
Excess of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
School to Career Initiatives				
Revenues:				
Grants in aid	\$ 163,693	\$ 163,693	\$ 143,810	\$ (19,883)
Total expenditures	163,693	163,693	143,810	19,883
Excess of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Youth Service Programs				
Revenues:				
Grants in aid	\$ 826,500	\$ 826,500	\$ 347,512	\$ (478,988)
Sales of services	35,000	35,000	194,817	159,817
Transfers			15,875	15,875
Total revenues	861,500	861,500	558,204	(303,296)
Total expenditures	861,500	861,500	553,768	307,732
Excess of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ 4,436	\$ 4,436

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**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Entitlement Grants				
Revenues:				
Grants in aid	\$ 1,355,947	\$ 2,847,928	\$ 2,596,851	\$ (251,077)
Total expenditures	1,355,947	2,847,928	2,596,851	251,077
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Department of Corrections Professional Development				
Revenues:				
Grants in aid	\$ 25,568	\$ 25,568	\$ 15,300	\$ (10,268)
Total expenditures	25,568	25,568	17,522	8,046
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (2,222)	\$ (2,222)
EQUAL Summer				
Revenues:				
Grants in aid	\$ -	\$ -	\$ -	\$ -
Total expenditures	-	-	1,897	(1,897)
Excess of Revenues over Expenditures	\$ -	\$ -	\$ (1,897)	\$ (1,897)
Regional School Choice Office				
Revenues:				
Grants in aid	\$ 2,064,994	\$ 2,064,994	\$ 2,033,032	\$ (31,962)
Total expenditures	2,064,994	2,064,994	2,033,032	31,962
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Parenting Support Services				
Revenues:				
Other local revenues	\$ 4	\$ 4	\$ -	\$ (4)
Transfers	-	-	57,153	57,153
Total revenues	4	4	57,153	57,149
Total expenditures	4	4	4	-
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 57,149	\$ 57,149

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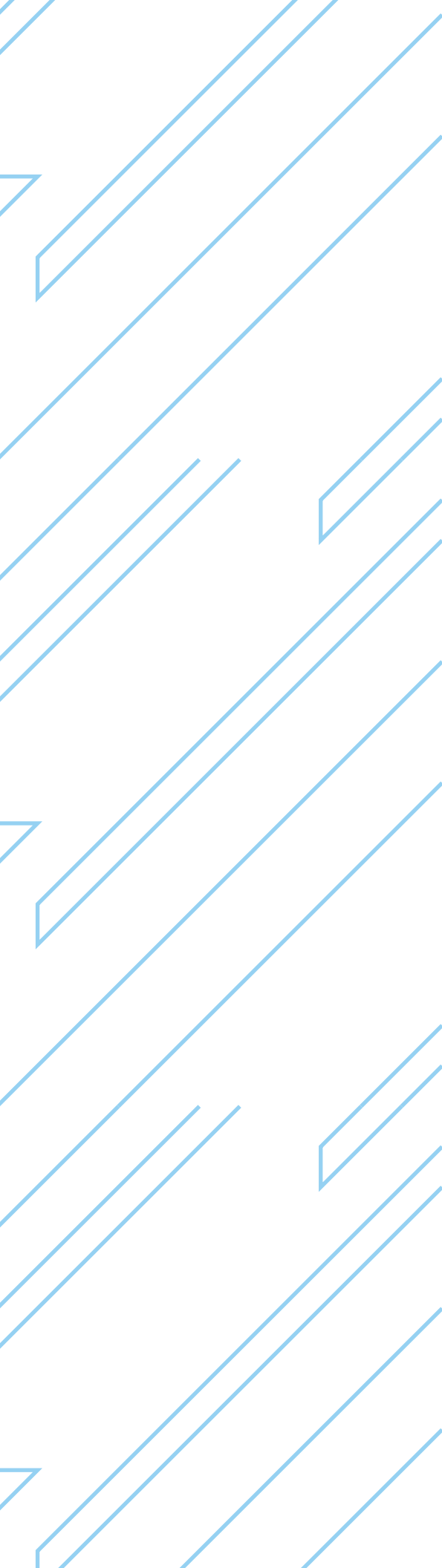
**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Early Childhood Quality Improvement				
Revenues:				
Grants in aid	\$ 2,872,912	\$ 6,622,912	\$ 6,068,147	\$ (554,765)
Sales of services	180,000	180,000	200,907	20,907
Total revenues	3,052,912	6,802,912	6,269,054	(533,858)
Total expenditures	3,052,912	6,802,912	6,259,700	543,212
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 9,354	\$ 9,354
Birth to Three				
Revenues:				
Grants in aid	\$ 1,903,598	\$ 1,903,598	\$ 1,590,960	\$ (312,638)
Sales of services			912	912
Other local revenues			35,247	35,247
Transfers			1,275	1,275
Total revenues	1,903,598	1,903,598	1,628,394	(275,204)
Total expenditures	1,903,598	1,903,598	1,892,091	11,507
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (263,697)	\$ (263,697)
Employment Training Program				
Revenues:				
Grants in aid	\$ 414,862	\$ 485,627	\$ 342,328	\$ (143,299)
Sales of services			5,668	5,668
Other local revenue	26,000	26,000	132,332	106,332
Total revenues	440,862	511,627	480,328	(31,299)
Total expenditures	440,862	511,627	505,636	5,991
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (25,308)	\$ (25,308)
Early Education Programs				
Revenues:				
Grants in aid	\$ 829,401	\$ 829,401	\$ 806,551	\$ (22,850)
Total expenditures	829,401	829,401	806,551	22,850
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Supplemental Services				
Revenues:				
Grants in aid	\$ 459,884	\$ 676,822	\$ 325,828	\$ (350,994)
Sales of services			179,094	179,094
Total revenues	459,884	676,822	504,922	(171,900)
Total expenditures	459,884	676,822	496,387	180,435
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 8,535	\$ 8,535

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**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Statewide Community Engagement				
Revenues:				
Grants in aid	\$ 987,624	\$ 987,624	\$ 794,782	\$ (192,842)
Total expenditures	987,624	987,624	794,782	192,842
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Twenty-First Century Learning Centers				
Revenues:				
Grants in aid	\$ 142,500	\$ 142,500	\$ 70,923	\$ (71,577)
Total expenditures	142,500	142,500	70,923	71,577
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Hartford Public Safety Initiative				
Revenues:				
Transfers	\$	\$	\$ 41,730	\$ 41,730
Total expenditures				-
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ 41,730	\$ 41,730
SDE Early Childhood Program				
Revenues:				
Grants in aid	\$ 208,780	\$ 368,780	\$ 334,543	\$ (34,237)
Sales of services			5,592	5,592
Total revenues	208,780	368,780	340,135	(28,645)
Total expenditures	208,780	368,780	340,135	28,645
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Magnet Schools Assistance Program				
Revenues:				
Grants in aid	\$ 4,459,153	\$ 4,459,153	\$ 2,430,116	\$ (2,029,037)
Total expenditures	4,459,153	4,459,153	2,430,116	2,029,037
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Impact Academy				
Revenues:				
Other local revenue	\$ 370,030	\$ 370,030	\$ 210,155	\$ (159,875)
Total expenditures	370,030	370,030	210,155	159,875
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -



**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

SPECIAL EDUCATION SCHOOLS CAPITAL PROJECTS - Accounts for the special education schools' renovations.

AEROSPACE ELEMENTARY SCHOOL CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Academy of Aerospace and Engineering Elementary Magnet School. Eligible and recognized costs are reimbursable by an SDE facilities grant.

DEBT SERVICE FUNDS

BOND ISSUE COST CENTER - Accounts for the consolidated debt of the agency.

SPECIAL REVENUE FUND

NARKIN SCHOLARSHIP FUND - The Alvina Narkin Student Scholarship provides one yearly scholarship to students from CREC Soundbridge who are graduating from high school and are planning to go on to any post-secondary program.

CAPITOL REGION EDUCATION COUNCIL FOUNDATION INC. - The foundation supports CREC's public purpose of improving the quality of public education within Greater Hartford.

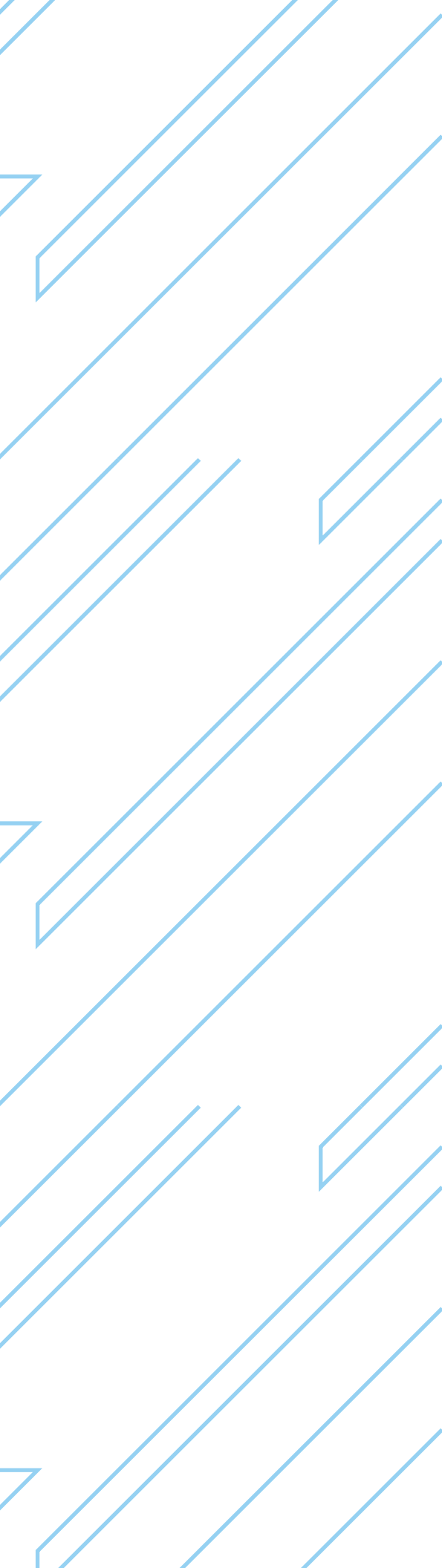
**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020**

	Capital Projects Funds				Debt Service Fund		Special Revenue Funds		
	Special Education Schools Capital Projects	Aerospace Elementary School Construction	Total Capital Projects Funds	Bond Issue Cost Center	Narkin Scholarship Fund	CREC Foundation Inc.	Total Nonmajor Governmental Funds		
ASSETS									
Cash and cash equivalents	\$ 1,490,484	\$ 596,722	\$ 2,087,206	\$ -	\$ 19,886	\$ 272,974	\$ 2,360,180		
Investments							19,886		
Accounts receivable		3,692,755	3,692,755			2,803	3,695,558		
Total Assets	\$ 1,490,484	\$ 4,289,477	\$ 5,779,961	\$ -	\$ 19,886	\$ 275,777	\$ 6,075,624		
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ -	\$ 4,180,742	\$ 4,180,742	\$ -	\$ 19,869	\$ 564	\$ 4,181,306		
Due to other funds			-				19,869		
Unearned revenues		108,735	108,735				108,735		
Total liabilities	-	4,289,477	4,289,477	-	19,869	564	4,309,910		
Fund Balances:									
Committed	1,490,484		1,490,484				1,490,484		
Assigned			-		17	275,213	275,230		
Total fund balances	1,490,484	-	1,490,484	-	17	275,213	1,765,714		
Total Liabilities and Fund Balances	\$ 1,490,484	\$ 4,289,477	\$ 5,779,961	\$ -	\$ 19,886	\$ 275,777	\$ 6,075,624		

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2020**

	Capital Projects Funds			Debt Service Fund	Special Revenue Funds		
	Special Education Schools Capital Projects	Aerospace Elementary School Construction	Total Capital Projects Funds	Bond Issue Cost Center	Narkin Scholarship Fund	CREC Foundation Inc.	Total Nonmajor Governmental Funds
Revenues:							
Grants in aid	\$	\$ 21,466,012	\$ 21,466,012	\$	\$	\$ 1,123,725	\$ 22,589,737
Investment income			-		17		17
Total revenues	-	21,466,012	21,466,012	-	17	1,123,725	22,589,754
Expenditures:							
Current:							
Other objects			-		1,449	1,075,383	1,076,832
Capital outlay		21,466,012	21,466,012				21,466,012
Total expenditures	-	21,466,012	21,466,012	-	1,449	1,075,383	22,542,844
Excess of Revenues over Expenditures	-	-	-	-	(1,432)	48,342	46,910
Other Financing Sources:							
Transfers in			-				-
Transfers out			-	(924,340)	(17,000)		(941,340)
Total other financing sources (uses)	-	-	-	(924,340)	(17,000)	-	(941,340)
Net Change in Fund Balances	-	-	-	(924,340)	(18,432)	48,342	(894,430)
Fund Balances at Beginning of Year	1,490,484	-	1,490,484	924,340	18,449	226,871	2,660,144
Fund Balances at End of Year	\$ 1,490,484	\$ -	\$ 1,490,484	\$ -	\$ 17	\$ 275,213	\$ 1,765,714

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Nonmajor Enterprise Funds

NONMAJOR ENTERPRISE FUNDS

MONTESSORI TRAINING CENTER OF NEW ENGLAND (MTCNE) - This program was created to provide individuals the opportunity to become AMI (Association Montessori Internationale) certified teachers. The training center serves to promote education through the scientific discoveries of child development based on Maria Montessori's theories.

LEARNING CORRIDOR THEATER - The Theater of the Performing Arts was built at the Learning Corridor and is part of the Greater Hartford Academy of the Arts complex. The Theater has many performances given by professional/visiting artists.

OFFICE FOR REGIONAL EFFICIENCIES - CREC's Regional Efficiencies Program pools district purchasing power - statewide and nationally - to offer aggressive, pre-bid prices on a wide array of supplies and equipment to participating school districts throughout Connecticut and, to a lesser extent, other states. This initiative continues through CREC Resource Group.

REGIONAL FINGERPRINTING SERVICES - A law enacted in 1994 requires Connecticut school districts to fingerprint all new hires for state and national criminal history checks. CREC provides a fingerprinting service to its member districts.

CONFERENCE SERVICES - Conference facilities and the CREC cafeteria at the CREC Central facility are made available to CREC programs and outside agencies. The related financial activity is accounted for in this fund. This program is no longer active.

TECHNICAL ASSISTANCE BROKERING SERVICES (TABS) - This fund is used to account for the general provision of services TABS provides outside the scope of technical assistance and brokering. This fund currently includes online student services, employee assistance to districts and study skills programs for students. This initiative continues through CREC Resource Group.

COMMUNITY EDUCATION - The division of Community Education provides leadership, training and consulting services to improve the quality of adult education and deliver effective adult educator training and development across the state.

CONSTRUCTION SERVICES - CREC provides school construction-related technical assistance to school districts throughout Connecticut. These services include the development of educational specifications, planning, SDE filings, architectural review assistance, budgeting and construction program management. This fund also provides services to internal CREC construction projects.

TECHNOLOGY SALE OF SERVICES - This fund is used to account for the operations of the Technology Center, which provides training on current business and education software of CREC staff and CREC districts. This initiative continues through CREC Resource Group.

SCHOOL IMPROVEMENT CENTER - This fund is used to account for the operation of a core set of key initiatives of teaching and learning to promote student achievement, such as Curriculum Assessment and Instructional Services; Common Assessment Consortium (CAC); and internal and external workshops. This initiative continues through CREC Resource Group.

BROKERED SERVICES - The CREC Resource Group's Brokered Services unit provides school districts with a variety of diagnostic, consultative, and special education related services including school psychologists, paraprofessionals, tutors, associate instructors, speech and language pathologists and assistants, bilingual assessment specialists, interim building and central office administrators, special education and classroom teachers, social workers, energy specialists, and language interpretation services. This initiative continues through CREC Resource Group.

NON-INSTRUCTIONAL SERVICES - The CREC Resource Group's Non-Instructional Services include products, professional development, audits, and consultation to school districts and municipalities in non-instructional areas, including services that support regional collaboration. Regional services can include transportation, facilities management, security, technology, food services, adult education, and others. This initiative continues through CREC Resource Group.

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2020**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Conference Services	Technical Assistance Brokering Services	Community Education
Assets:							
Current:							
Cash and cash equivalents	\$ 132,459	\$ 166,829	\$ 200	\$ 9,880	\$	\$	2,640
Accounts receivable	168,290	6,760					
Prepaid items	1,000						
Total current assets	<u>301,749</u>	<u>173,589</u>	<u>-</u>	<u>10,080</u>	<u>-</u>	<u>-</u>	<u>2,640</u>
Noncurrent:							
Capital assets, net	3,964						798
Total assets	<u>305,713</u>	<u>173,589</u>	<u>-</u>	<u>10,080</u>	<u>-</u>	<u>-</u>	<u>3,438</u>
Liabilities:							
Current:							
Accounts payable and accrued liabilities	56,065	888		4,591			3,258
Due to other funds				76,606			1,006,778
Unearned revenue	243,527						
Compensated absences	22,401			4,699			2,969
Total current liabilities	<u>321,993</u>	<u>888</u>	<u>-</u>	<u>85,896</u>	<u>-</u>	<u>-</u>	<u>1,013,005</u>
Net Position:							
Net investment in capital assets	3,964						798
Unrestricted	<u>(20,244)</u>	<u>172,701</u>		<u>(75,816)</u>			<u>(1,010,365)</u>
Total Net Position	<u>\$ (16,280)</u>	<u>\$ 172,701</u>	<u>\$ -</u>	<u>\$ (75,816)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,009,567)</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2020**

	Construction Services	Technology Sale of Services	School Improvement Center	Brokered Services	Non-Instructional Services	Total
Assets:						
Current:						
Cash and cash equivalents	\$ 10,699	\$	\$	\$ 495,323	\$	\$ 805,510
Accounts receivable	346,321			228,871		762,762
Prepaid items	50,000					51,000
Total current assets	<u>407,020</u>	<u>-</u>	<u>-</u>	<u>724,194</u>	<u>-</u>	<u>1,619,272</u>
Noncurrent:						
Capital assets, net	1,637					6,399
Total assets	<u>408,657</u>	<u>-</u>	<u>-</u>	<u>724,194</u>	<u>-</u>	<u>1,625,671</u>
Liabilities:						
Current:						
Accounts payable and accrued liabilities	306,555			230,156		601,513
Due to other funds						1,083,384
Unearned revenue						243,527
Compensated absences	45,427					75,496
Total current liabilities	<u>351,982</u>	<u>-</u>	<u>-</u>	<u>230,156</u>	<u>-</u>	<u>2,003,920</u>
Net Position:						
Net investment in capital assets	1,637					6,399
Unrestricted	55,038			494,038		(384,648)
Total Net Position	<u>\$ 56,675</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 494,038</u>	<u>\$ -</u>	<u>\$ (378,249)</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Conference Services	Technical Assistance Brokering Services	Community Education
Operating Revenues:							
Sales of services	\$ 1,036,537	\$ 94,417	\$	144,002	\$	\$	89,511
Other local revenues							
Total operating revenues	<u>1,036,537</u>	<u>94,417</u>	<u>-</u>	<u>144,002</u>	<u>-</u>	<u>-</u>	<u>89,511</u>
Operating Expenses:							
Salaries	522,433	46,004		25,113			165,483
Employee benefits	117,379	12,816		16,822			52,079
Purchased professional and technical services	204,406	56		125			18,762
Purchased property services	12,680	490					21,488
Other purchased services	58,335	2,061		109,479			35,570
Supplies	15,858	3,305		136			
Property		755					252
Depreciation	1,192	825					83
Other	27,742			117			
Total operating expenses	<u>960,025</u>	<u>66,312</u>	<u>-</u>	<u>151,792</u>	<u>-</u>	<u>-</u>	<u>293,717</u>
Operating Income (Loss)	76,512	28,105	-	(7,790)	-	-	(204,206)
Transfers In	33,000	12,198	384,971	10,490	136,667		3,310
Transfers Out	<u>(148,700)</u>	<u>(3,820)</u>		<u>(7,500)</u>		<u>(363,081)</u>	<u>(16,891)</u>
Change in Net Position	(39,188)	36,483	384,971	(4,800)	136,667	(363,081)	(217,787)
Net Position at Beginning of Year	22,908	136,218	(384,971)	(71,016)	(136,667)	363,081	(791,780)
Net Position at End of Year	<u>\$ (16,280)</u>	<u>\$ 172,701</u>	<u>\$ -</u>	<u>\$ (75,816)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,009,567)</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Construction Services	Technology Sale of Services	School Improvement Center	Brokered Services	Non-Instructional Services	Total
Operating Revenues:						
Sales of services	\$ 1,010,429	\$	\$	\$	\$	\$ 2,374,896
Other local revenues						-
Total operating revenues	<u>1,010,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,374,896</u>
Operating Expenses:						
Salaries	664,773					1,423,806
Employee benefits	165,746					364,842
Purchased professional and technical services	162,084					385,433
Purchased property services	68,160					102,818
Other purchased services	76,624					282,069
Supplies	5,132					24,431
Property	542					1,297
Depreciation	667					2,936
Other	3,472					31,414
Total operating expenses	<u>1,147,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,619,046</u>
Operating Income (Loss)	<u>(136,771)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(244,150)</u>
Transfers In						
Transfers Out	<u>(131,295)</u>	<u>(1,049)</u>	<u>(2,906)</u>		12,726	593,362
Change in Net Position	<u>(268,066)</u>	<u>(1,049)</u>	<u>(2,906)</u>	<u>-</u>	12,726	<u>(326,030)</u>
Net Position at Beginning of Year	<u>324,741</u>	<u>1,049</u>	<u>2,906</u>	<u>494,038</u>	<u>(12,726)</u>	<u>(52,219)</u>
Net Position at End of Year	<u>\$ 56,675</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 494,038</u>	<u>\$ -</u>	<u>\$ (378,249)</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

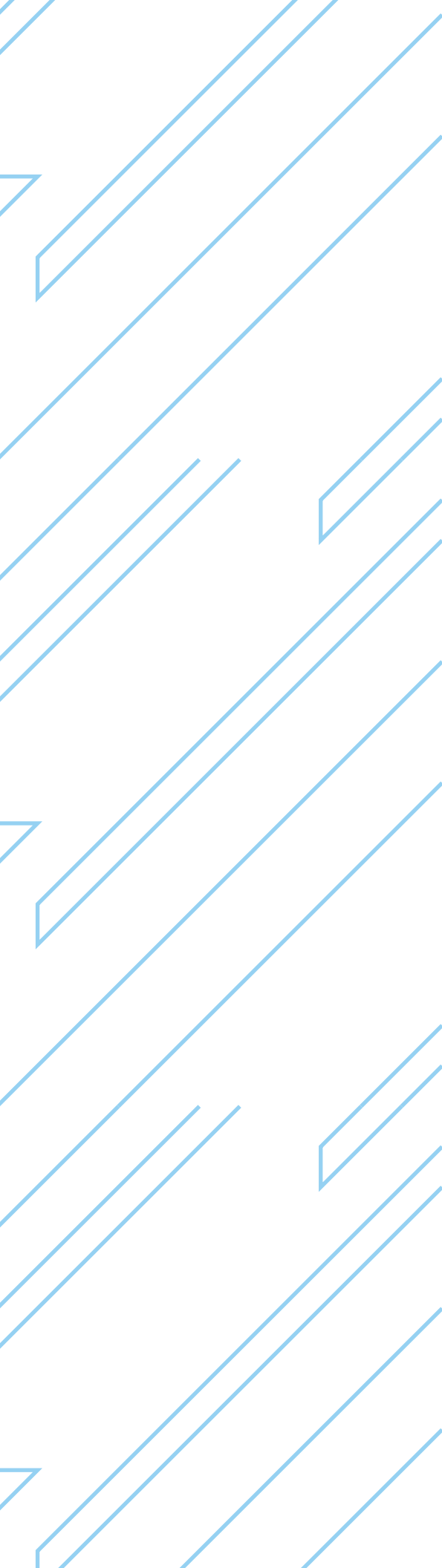
	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Conference Services	Technical Assistance Brokering Services	Community Education
Cash Flows from Operating Activities:							
Cash received from customers and users	\$ 1,015,538	\$ 111,514	\$	\$ 152,617	\$	\$ 1,537	\$ 89,816
Cash received from interfund services provided	(456,933)	(8,434)	(721)	6,670			223,558
Cash payments to suppliers	(634,660)	(67,326)		(125,041)			(77,558)
Cash payments to employees			(384,250)	(37,236)	(136,667)		(222,235)
Cash payments for interfund services used			(384,971)		(136,667)		
Net cash provided by (used in) operating activities	<u>(76,055)</u>	<u>35,754</u>	<u>(384,971)</u>	<u>(2,990)</u>	<u>(136,667)</u>	<u>1,537</u>	<u>13,581</u>
Cash Flows from Noncapital Financing Activities:							
Transfers from other funds	33,000	12,198	384,971	10,490	136,667		3,310
Transfers to other funds	(148,700)	(3,820)		(7,500)		(363,081)	(16,891)
Net cash provided by (used in) noncapital financing activities	<u>(115,700)</u>	<u>8,378</u>	<u>384,971</u>	<u>2,990</u>	<u>136,667</u>	<u>(363,081)</u>	<u>(13,581)</u>
Cash Flows from Capital and Related Financing Activities:							
Additions to property, plant and equipment							
Net Increase (Decrease) in Cash and Cash Equivalents	<u>(191,755)</u>	<u>44,132</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(361,544)</u>	<u>-</u>
Cash and Cash Equivalents at Beginning of Year	<u>324,214</u>	<u>122,697</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>361,544</u>	<u>-</u>
Cash and Cash Equivalents at End of Year	<u>\$ 132,459</u>	<u>\$ 166,829</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:							
Operating income (loss)	\$ 76,512	\$ 28,105	\$	\$ (7,790)	\$	\$	\$ (204,206)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation	1,192	825					252
Change in assets and liabilities:							
(Increase) decrease in accounts receivable	(20,999)	17,097		8,615		1,537	305
(Increase) decrease in other assets	153						
Increase (decrease) in accounts payable and accrued liabilities	9,294	(1,767)	(721)	(15,184)	(136,667)		(1,655)
Increase (decrease) in due to other funds	(147,359)		(384,250)	6,670			223,558
Increase (decrease) in deferred revenues	5,152	(8,506)		4,699			(4,673)
Increase (decrease) in compensated absences	<u>(152,567)</u>	<u>7,649</u>	<u>(384,971)</u>	<u>4,800</u>	<u>(136,667)</u>	<u>1,537</u>	<u>217,787</u>
Total adjustments							
Net Cash Provided by (Used in) Operating Activities	<u>\$ (76,055)</u>	<u>\$ 35,754</u>	<u>\$ (384,971)</u>	<u>\$ (2,990)</u>	<u>\$ (136,667)</u>	<u>\$ 1,537</u>	<u>\$ 13,581</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	Construction Services	Technology Sale of Services	School Improvement Center	Brokered Services	Non-Instructional Services	Total
Cash Flows from Operating Activities:						
Cash received from customers and users	\$ 1,054,213	\$	2,906	\$ 687,238	\$ 99,138	\$ 3,214,517
Cash received from interfund services provided	(253,817)	1,049		181,389	(3,134)	230,228
Cash payments to suppliers	(816,964)			(14,789)	(6,123)	(743,200)
Cash payments to employees				(358,515)	(102,607)	(1,799,333)
Cash payments for interfund services used						(982,039)
Net cash provided by (used in) operating activities	<u>(16,568)</u>	<u>1,049</u>	<u>2,906</u>	<u>495,323</u>	<u>(12,726)</u>	<u>(79,827)</u>
Cash Flows from Noncapital Financing Activities:						
Transfers from other funds						
Transfers to other funds	(131,295)	(1,049)	(2,906)		12,726	593,362
Net cash provided by (used in) noncapital financing activities	<u>(131,295)</u>	<u>(1,049)</u>	<u>(2,906)</u>	<u>-</u>	<u>12,726</u>	<u>(675,242)</u>
Cash Flows from Capital and Related Financing Activities:						
Additions to property, plant and equipment	(1,214)					(1,214)
Net Increase (Decrease) in Cash and Cash Equivalents	(149,077)	-	-	495,323	-	(162,921)
Cash and Cash Equivalents at Beginning of Year	159,776	-	-	-	-	988,431
Cash and Cash Equivalents at End of Year	<u>10,699</u>	<u>-</u>	<u>-</u>	<u>495,323</u>	<u>-</u>	<u>805,510</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:						
Operating income (loss)	<u>(136,771)</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>(244,150)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	667					2,936
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	43,784		2,906	687,238	99,138	839,621
(Increase) decrease in other assets						153
Increase (decrease) in accounts payable and accrued liabilities	62,197	1,049		181,389	(3,134)	231,468
Increase (decrease) in due to other funds				(358,515)	(102,607)	(751,811)
Increase (decrease) in deferred revenues	13,555			(14,789)	(6,123)	(147,359)
Increase (decrease) in compensated absences	<u>120,203</u>	<u>1,049</u>	<u>2,906</u>	<u>495,323</u>	<u>(12,726)</u>	<u>(10,685)</u>
Total adjustments	<u>(16,568)</u>	<u>1,049</u>	<u>2,906</u>	<u>495,323</u>	<u>(12,726)</u>	<u>164,323</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>(79,827)</u>

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Internal Service Funds

INTERNAL SERVICE FUNDS

CREC STAFF DEVELOPMENT - Funds contributed by all CREC operating programs that support a coordinated internal staff development program for all CREC staff members.

CREC WIDE AREA NETWORK - This fund centralizes organization-wide technology costs and allocates costs to the internal users of these services.

COPY CENTER - The CREC Copy Center offers a variety of services including copying, offset printing, mailing and assembly of printed materials to CREC programs, interested school systems and nonprofit organizations. This program is no longer active.

HEALTH INSURANCE AND BENEFITS - CREC's employee health insurance is primarily provided by a self-insured fund administered by Blue Cross/Blue Shield of Connecticut. This program accounts for all CREC health insurance activity and is responsible for maintaining the required reserves to provide health insurance coverage. This fund also includes other employee benefits.

CREC UNEMPLOYMENT - The CREC Unemployment Fund is a self-funded program to cover unemployment compensation costs incurred by the agency. CREC funds its unemployment claims to the State Unemployment Compensation Fund under the reimbursement method as opposed to the taxable method.

WORKERS' COMPENSATION - The Workers' Compensation Fund is a self-insured program to cover workers' compensation costs incurred by the agency. This program started on July 1, 2010 and accounts for all CREC workers' compensation activity. It funds the required reserves and excess insurance coverage.

EMPLOYEE BENEFIT FUND - CREC sponsors the CREC 403(b) Retirement Plan, which was established July 1, 1997. It provides benefits at retirement to all noncertified employees of CREC. CREC matches eligible member contributions up to 5% of covered salary.

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**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2020**

	CREC Staff Development	CREC Wide Area Network	Copy Center	Health Insurance and Benefits	CREC Unemployment	Workers' Compensation	Employee Benefit Fund	Total
Assets:								
Current:								
Cash and cash equivalents	\$ 580,016	\$ 982,872	\$ 71,646	\$ 8,126,911	\$ 4,104,103	\$ 2,152,214	\$ 2,275,911	\$ 18,293,673
Accounts receivable		181,767		52,687				234,454
Prepaid items	9,600	6,832		33,866		125,000		175,298
Total current assets	589,616	1,171,471	71,646	8,213,464	4,104,103	2,277,214	2,275,911	18,703,425
Noncurrent:								
Capital assets, net		74,166	1,448	28,070				103,684
Total assets	589,616	1,245,637	73,094	8,241,534	4,104,103	2,277,214	2,275,911	18,807,109
Liabilities:								
Current:								
Accounts payable and accrued liabilities		298,386		2,644,377	442,913	2,245,111	9,459	5,640,246
Unearned revenue	142							142
Compensated absences		122,030		23,244		4,148		149,422
Total current liabilities	142	420,416	-	2,667,621	442,913	2,249,259	9,459	5,789,810
Net Position:								
Net investment in capital assets		74,166	1,448	28,070				103,684
Unrestricted	589,474	751,055	71,646	5,545,843	3,661,190	27,955	2,266,452	12,913,615
Total Net Position	\$ 589,474	\$ 825,221	\$ 73,094	\$ 5,573,913	\$ 3,661,190	\$ 27,955	\$ 2,266,452	\$ 13,017,299

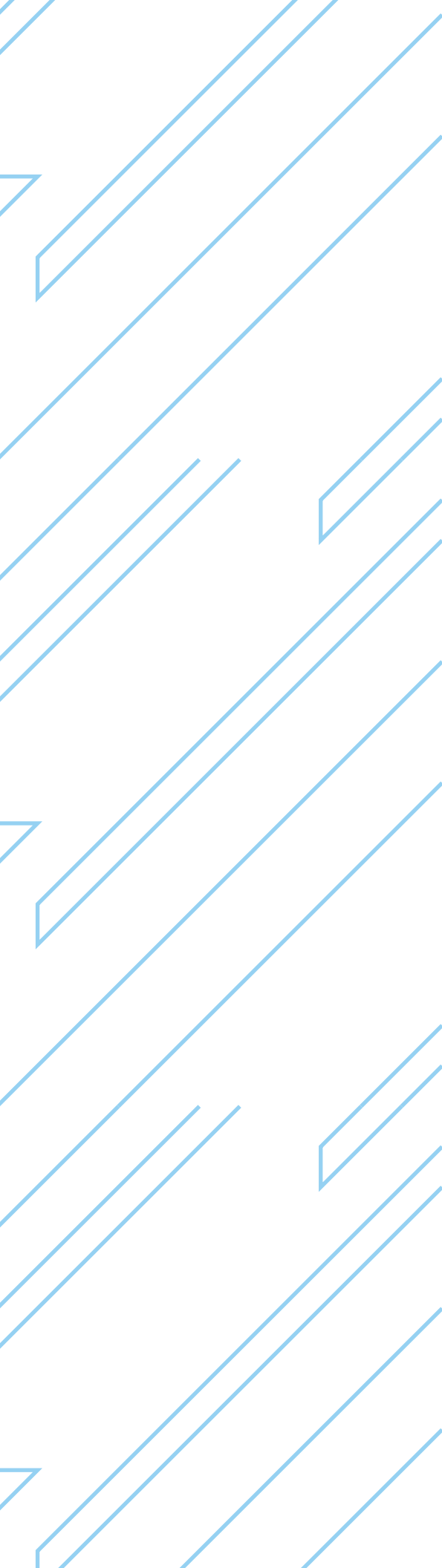
**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2020**

	CREC Staff Development	CREC Wide Area Network	Copy Center	Health Insurance and Benefits	CREC Unemployment	Workers' Compensation	Employee Benefit Fund	Total
Operating Revenues:								
Sales of services	\$ 253,208	\$ 3,196,993	\$	\$ 25,377,604	\$ 719,321	\$ 1,869,436	\$ 1,967,607	\$ 33,384,169
Other local revenues	9,355			6,711,798				6,721,153
Total operating revenues	<u>262,563</u>	<u>3,196,993</u>	<u>-</u>	<u>32,089,402</u>	<u>719,321</u>	<u>1,869,436</u>	<u>1,967,607</u>	<u>40,105,322</u>
Operating Expenses:								
Salaries	7,657	1,794,915		448,044		82,410		2,333,026
Employee benefits	20,371	500,237		31,965,750	766,094	1,509,244	1,791,022	36,552,718
Purchased professional and technical services	1,567	18,410		64,062	8,379			92,418
Purchased property services		116						116
Other purchased services	74,891	658,366	2	154,434		492,533		1,380,226
Supplies	133	818		15,126		223		16,300
Property		77,520		1,235				78,755
Depreciation		24,976	599	5,042				30,617
Other		1,661				19,871		21,532
Total operating expenses	<u>104,619</u>	<u>3,077,019</u>	<u>601</u>	<u>32,653,693</u>	<u>774,473</u>	<u>2,104,281</u>	<u>1,791,022</u>	<u>40,505,708</u>
Income (Loss) Before Transfers	157,944	119,974	(601)	(564,291)	(55,152)	(234,845)	176,585	(400,386)
Transfers In		54,614		6,275				60,889
Transfers Out	<u>(10,960)</u>	<u>(53,300)</u>		<u>(476)</u>		<u>(79)</u>		<u>(64,815)</u>
Change in Net Position	146,984	121,288	(601)	(558,492)	(55,152)	(234,924)	176,585	(404,312)
Net Position at Beginning of Year	442,490	703,933	73,695	6,132,405	3,716,342	262,879	2,089,867	13,421,611
Net Position at End of Year	<u>\$ 589,474</u>	<u>\$ 825,221</u>	<u>\$ 73,094</u>	<u>\$ 5,573,913</u>	<u>\$ 3,661,190</u>	<u>\$ 27,955</u>	<u>\$ 2,266,452</u>	<u>\$ 13,017,299</u>

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

	CREC Staff Development	CREC Wide Area Network	Copy Center	Self Insurance	CREC Unemployment	Workers' Compensation	Employee Benefit Fund	Total
Cash Flows from Operating Activities:								
Cash received from customers and users	\$ 262,563	\$ 3,209,870	\$	\$ 32,045,816	\$ 719,321	\$ 1,869,436	\$ 1,967,607	\$ 40,074,613
Cash payments to suppliers	(68,716)	(557,375)	15,286	(234,857)	(8,379)	(512,627)		(1,366,668)
Cash payments to employees	(28,028)	(2,268,925)		(32,453,940)	(346,130)	(1,103,227)	(1,791,478)	(37,991,728)
Net cash provided by (used in) operating activities	<u>165,819</u>	<u>383,570</u>	<u>15,286</u>	<u>(642,981)</u>	<u>364,812</u>	<u>253,582</u>	<u>176,129</u>	<u>716,217</u>
Cash Flows from Noncapital Financing Activities:								
Transfers from other funds	(10,960)	54,614		6,275				60,889
Transfers to other funds	(10,960)	(53,300)		(476)		(79)		(64,815)
Net cash provided by (used in) noncapital financing activities	<u>(10,960)</u>	<u>1,314</u>	<u>-</u>	<u>5,799</u>	<u>-</u>	<u>(79)</u>	<u>-</u>	<u>(3,926)</u>
Cash Flows from Capital and Related Financing Activities:								
Additions to property, plant and equipment		(35,465)		(25,213)				(60,678)
Net Increase (Decrease) in Cash and Cash Equivalents	<u>154,859</u>	<u>349,419</u>	<u>15,286</u>	<u>(662,395)</u>	<u>364,812</u>	<u>253,503</u>	<u>176,129</u>	<u>651,613</u>
Cash and Cash Equivalents at Beginning of Year	<u>425,157</u>	<u>633,453</u>	<u>56,360</u>	<u>8,789,306</u>	<u>3,739,291</u>	<u>1,898,711</u>	<u>2,099,782</u>	<u>17,642,060</u>
Cash and Cash Equivalents at End of Year	<u>\$ 580,016</u>	<u>\$ 982,872</u>	<u>\$ 71,646</u>	<u>\$ 8,126,911</u>	<u>\$ 4,104,103</u>	<u>\$ 2,152,214</u>	<u>\$ 2,275,911</u>	<u>\$ 18,293,673</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:								
Operating income (loss)	\$ 157,944	\$ 119,974	\$ (601)	\$ (564,291)	\$ (55,152)	\$ (234,845)	\$ 176,585	\$ (400,386)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation		24,976	599	5,042				30,617
Change in assets and liabilities:								
(Increase) decrease in accounts receivable		12,877		(43,586)				(30,709)
(Increase) decrease in prepaid items	8,600	30,653	16,202	(33,866)		57,500		79,089
Increase (decrease) in accounts payable and accrued liabilities	(623)	168,863	(914)	(10,212)	419,964	429,777	(456)	1,006,399
Increase (decrease) in deferred revenues	(102)							(102)
Increase (decrease) in compensated absences		26,227		3,932		1,150		31,309
Total adjustments	<u>7,875</u>	<u>263,596</u>	<u>15,887</u>	<u>(78,690)</u>	<u>419,964</u>	<u>488,427</u>	<u>(456)</u>	<u>1,116,603</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 165,819</u>	<u>\$ 383,570</u>	<u>\$ 15,286</u>	<u>\$ (642,981)</u>	<u>\$ 364,812</u>	<u>\$ 253,582</u>	<u>\$ 176,129</u>	<u>\$ 716,217</u>

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Fiduciary Funds

FIDUCIARY FUNDS

RIVER STREET SCHOOL EQUIPMENT ESCROW - Earnings from activities for equipment and contributions from others held by CREC on behalf of the River Street School.

RIVER STREET SCHOOL-BERKIN - Earnings from student activity projects and contributions from others held by CREC on behalf of the River Street School students at the Berkin program.

GREATER HARTFORD ACADEMY OF THE ARTS - Student activity funds held on behalf of the students of the Academy to be used to further special activities at the school.

METROPOLITAN LEARNING CENTER - Funds earned by the students of MLC from special projects, held by CREC to be used to finance future projects and activities.

SPECIAL EDUCATION ESCROW - Funds held on behalf of member districts for special education.

RIVER STREET SCHOOL - Earnings from student activity projects and contributions held by CREC on behalf of the River Street School students.

GREATER HARTFORD ACADEMY OF THE ARTS MIDDLE SCHOOL - Funds held on behalf of the students of the school.

STATEWIDE RESCS ESCROW - Funds held by CREC as fiduciary of the CT RESC Alliance to be used to support joint activities.

ACADEMY OF AEROSPACE AND ENGINEERING MAGNET SCHOOL ESCROW - Student activity funds held on behalf of the students of the Academy to be used to further special activities at the school.

INTEGRATED PROGRAM MODEL - Student activity funds held on behalf of the students of the program.

GLASTONBURY/EAST HARTFORD MAGNET SCHOOL ESCROW - Student activity funds held on behalf of the students of the school.

RESC ALLIANCE MINORITY RECRUITING - Member district funds, held by CREC, used to further the Minority Recruiting Program.

CREC CHARTER OAK ESCROW - Funds contributed by CREC staff housed in the Central Administrative Building are used to support monthly staff activities.

POLARIS STUDENT ACTIVITY FUND - Funds held on behalf of the students of the Polaris Center.

CHOICE ESCROW - Funds held on behalf of the students of the Choice program.

TWO RIVERS ESCROW - Student activity funds held on behalf of the students of the school.

MONTESSORI MAGNET SCHOOL - Student activity funds held on behalf of the students of the school.

INTERNATIONAL MAGNET SCHOOL FOR GLOBAL CITIZENSHIP (IMS) ESCROW - Student activity funds held on behalf of the students of the school.

HARTFORD AREA SUPERINTENDENTS' ASSOCIATION (HASA) ESCROW - Activity funds held on behalf of the local superintendents association.

DISCOVERY ACADEMY ESCROW - Student activity funds held on behalf of the students of the school.

CIVIC LEADERSHIP HIGH SCHOOL ESCROW - Student activity funds held on behalf of the students of the school.

ACADEMY OF SCIENCE AND INNOVATION ESCROW - Student activity funds held on behalf of the students of the school.

ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY MAGNET SCHOOL ESCROW - Student activity funds held on behalf of the students of the school.

ANA GRACE ACADEMY OF THE ARTS ELEMENTARY SCHOOL ESCROW - Student activity funds held on behalf of the student of the school.

MUSEUM ACADEMY ESCROW - Student activity funds held on behalf of the student of the school.

UNIVERSITY OF HARTFORD MAGNET SCHOOL ESCROW - Student activity funds held on behalf of the students of the school.

FARMINGTON VALLEY SUPERINTENDENT ASSOCIATION ESCROW - Activity funds held on behalf of the local superintendents association.

HOCKANUM VALLEY SUPERINTENDENT ASSOCIATION ESCROW - Activity funds held on behalf of the local superintendents association.

CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2020

	RSS Equipment Escrow	River Street/ Birken	Greater Hartford Academy of the Arts	Metropolitan Learning Center	Special Education Escrow	River Street School	Greater Hartford Academy of the Arts Middle School	Statewide RESCS Escrow	Academy of Aerospace and Engineering Magnet School Escrow
Assets:									
Cash and cash equivalents	\$ 14,774	\$ 28,606	\$ 88,954	\$ 21,054	\$ 19,568	\$ 136,750	\$ 2,334	\$ 84,451	\$ 36,962
Other assets								3,683	
Total Assets	<u>\$ 14,774</u>	<u>\$ 28,606</u>	<u>\$ 88,954</u>	<u>\$ 21,054</u>	<u>\$ 19,568</u>	<u>\$ 136,750</u>	<u>\$ 2,334</u>	<u>\$ 88,134</u>	<u>\$ 36,962</u>
Liabilities:									
Accounts payable	\$ 10,557	\$	2,650	\$	\$	\$	\$	\$ 14,070	\$ 545
Fiduciary deposits	4,217	28,606	86,304	21,054	19,568	136,750	2,334	74,064	36,417
Total Liabilities	<u>\$ 14,774</u>	<u>\$ 28,606</u>	<u>\$ 88,954</u>	<u>\$ 21,054</u>	<u>\$ 19,568</u>	<u>\$ 136,750</u>	<u>\$ 2,334</u>	<u>\$ 88,134</u>	<u>\$ 36,962</u>

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CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2020

	Discovery Academy Escrow	Civic Leadership HS Escrow	Academy of Science and Innovation	Aerospace Elementary Escrow	Ana Grace Escrow	Museum Academy Escrow	University of Hartford Escrow	Farmington Valley Superintendent Association Escrow	Hockanum Valley Superintendent Association Escrow	Total
Assets:										
Cash and cash equivalents	\$ 15,111	\$ 34,836	\$ 45,127	\$ 11,882	\$ 9,189	\$ 1,955	\$ 6,966	\$ 8,029	\$ 2,922	\$ 632,354
Other assets										3,683
Total Assets	\$ 15,111	\$ 34,836	\$ 45,127	\$ 11,882	\$ 9,189	\$ 1,955	\$ 6,966	\$ 8,029	\$ 2,922	\$ 636,037
Liabilities:										
Accounts payable	\$	\$	\$	\$	\$	\$	\$	\$ 107	\$	\$ 41,498
Fiduciary deposits	15,111	34,836	45,127	11,882	9,189	1,955	6,966	7,922	2,922	594,539
Total Liabilities	\$ 15,111	\$ 34,836	\$ 45,127	\$ 11,882	\$ 9,189	\$ 1,955	\$ 6,966	\$ 8,029	\$ 2,922	\$ 636,037

**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2020**

	Balance July 1, 2019	Additions	Deductions	Balance June 30, 2020
RSS Equipment Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 10,334	\$ 16,880	\$ 12,440	\$ 14,774
LIABILITIES:				
Accounts Payable	\$ -	\$ 10,557	\$ -	\$ 10,557
Fiduciary Deposits	10,334	6,323	12,440	4,217
Total Liabilities	10,334	16,880	12,440	14,774
River Street/Birken				
ASSETS:				
Cash and Cash Equivalents	\$ 19,142	\$ 9,464	\$ -	\$ 28,606
LIABILITIES:				
Fiduciary Deposits	\$ 19,142	\$ 9,464	\$ -	\$ 28,606
Greater Hartford Arts Academy				
ASSETS:				
Cash and Cash Equivalents	\$ 87,107	\$ 38,003	\$ 36,156	\$ 88,954
LIABILITIES:				
Accounts Payable	\$ 2,173	\$ 477	\$ -	\$ 2,650
Fiduciary Deposits	84,934	37,526	36,156	86,304
Total Liabilities	\$ 87,107	\$ 38,003	\$ 36,156	\$ 88,954
Metropolitan Learning Center				
ASSETS:				
Cash and Cash Equivalents	\$ 19,124	\$ 2,404	\$ 474	\$ 21,054
LIABILITIES:				
Fiduciary Deposits	\$ 19,124	\$ 2,404	\$ 474	\$ 21,054
Special Education Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 19,568	\$ -	\$ -	\$ 19,568
LIABILITIES:				
Fiduciary Deposits	\$ 19,568	\$ -	\$ -	\$ 19,568
River Street School				
ASSETS:				
Cash and Cash Equivalents	\$ 138,503	\$ 2,340	\$ 4,093	\$ 136,750
LIABILITIES:				
Fiduciary Deposits	\$ 138,503	\$ 2,340	\$ 4,093	\$ 136,750

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**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Greater Hartford Academy of the Arts Middle School				
ASSETS:				
Cash and Cash Equivalents	\$ <u>1,724</u>	\$ <u>610</u>	\$ <u>-</u>	\$ <u>2,334</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>1,724</u>	\$ <u>610</u>	\$ <u>-</u>	\$ <u>2,334</u>
Statewide RESCS Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 16,637	\$ 153,296	\$ 85,482	\$ 84,451
Accounts Receivable	13,515		10,832	2,683
Prepaid Expenses	-	1,000		1,000
Total Assets	\$ <u>30,152</u>	\$ <u>154,296</u>	\$ <u>96,314</u>	\$ <u>88,134</u>
LIABILITIES:				
Accounts Payable	\$ 2,026	\$ 12,044		\$ 14,070
Fiduciary Deposits	<u>28,126</u>	<u>142,252</u>	<u>96,314</u>	<u>74,064</u>
Total Liabilities	\$ <u>30,152</u>	\$ <u>154,296</u>	\$ <u>96,314</u>	\$ <u>88,134</u>
Academy of Aerospace and Engineering Magnet School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 36,661	\$ 15,365	\$ 15,064	\$ 36,962
Accounts Receivable	<u>300</u>		<u>300</u>	<u>-</u>
Total Assets	\$ <u>36,961</u>	\$ <u>15,365</u>	\$ <u>15,364</u>	\$ <u>36,962</u>
LIABILITIES:				
Accounts Payable	\$ 6,885		\$ 6,340	\$ 545
Fiduciary Deposits	<u>30,076</u>	<u>15,365</u>	<u>9,024</u>	<u>36,417</u>
Total Liabilities	\$ <u>36,961</u>	\$ <u>15,365</u>	\$ <u>15,364</u>	\$ <u>36,962</u>
Integrated Program Model				
ASSETS:				
Cash and Cash Equivalents	\$ <u>235</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>235</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>235</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>235</u>
Glastonbury/East Hartford Magnet School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>13,811</u>	\$ <u>13,524</u>	\$ <u>13,080</u>	\$ <u>14,255</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>13,811</u>	\$ <u>13,524</u>	\$ <u>13,080</u>	\$ <u>14,255</u>
RESC Alliance Minority Recruiting				
ASSETS:				
Cash and Cash Equivalents	\$ <u>744</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>744</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>744</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>744</u>

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**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
CREC Charter Oak Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>4,235</u>	\$ <u>-</u>	\$ <u>1,273</u>	\$ <u>2,962</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>4,235</u>	\$ <u>-</u>	\$ <u>1,273</u>	\$ <u>2,962</u>
Polaris Student Activity Fund				
ASSETS:				
Cash and Cash Equivalents	\$ <u>2,195</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,195</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>2,195</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>2,195</u>
Choice Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>20,178</u>	\$ <u>5,223</u>	\$ <u>13,550</u>	\$ <u>11,851</u>
Accounts Receivable	<u>400</u>	<u>-</u>	<u>400</u>	<u>-</u>
Total Assets	\$ <u>20,578</u>	\$ <u>5,223</u>	\$ <u>13,950</u>	\$ <u>11,851</u>
LIABILITIES:				
Accounts Payable	\$ <u>9,000</u>	\$ <u>2,850</u>	\$ <u>-</u>	\$ <u>11,850</u>
Fiduciary Deposits	<u>11,578</u>	<u>2,373</u>	<u>13,950</u>	<u>1</u>
Total Liabilities	\$ <u>20,578</u>	\$ <u>5,223</u>	\$ <u>13,950</u>	\$ <u>11,851</u>
Two Rivers Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>10,506</u>	\$ <u>18,132</u>	\$ <u>15,084</u>	\$ <u>13,554</u>
LIABILITIES:				
Accounts Payable	\$ <u>7,111</u>	\$ <u>-</u>	\$ <u>5,633</u>	\$ <u>1,478</u>
Fiduciary Deposits	<u>3,395</u>	<u>18,132</u>	<u>9,451</u>	<u>12,076</u>
Total Liabilities	\$ <u>10,506</u>	\$ <u>18,132</u>	\$ <u>15,084</u>	\$ <u>13,554</u>
Montessori Magnet School				
ASSETS:				
Cash and Cash Equivalents	\$ <u>3,765</u>	\$ <u>641</u>	\$ <u>-</u>	\$ <u>4,406</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>3,765</u>	\$ <u>641</u>	\$ <u>-</u>	\$ <u>4,406</u>
IMS for Global Citizenship Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>1,770</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,770</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>1,770</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,770</u>

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**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
HASA Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>21,759</u>	\$ <u>241</u>	\$ <u>11,088</u>	\$ <u>10,912</u>
LIABILITIES:				
Accounts Payable	\$ -	\$ 241	\$	\$ 241
Fiduciary Deposits	<u>21,759</u>	<u>-</u>	<u>11,088</u>	<u>10,671</u>
Total Liabilities	<u>\$ 21,759</u>	<u>\$ 241</u>	<u>\$ 11,088</u>	<u>\$ 10,912</u>
Discovery Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>12,174</u>	\$ <u>3,879</u>	\$ <u>942</u>	\$ <u>15,111</u>
LIABILITIES:				
Accounts Payable	\$ 165	\$	\$ 165	\$ -
Fiduciary Deposits	<u>12,009</u>	<u>3,879</u>	<u>777</u>	<u>15,111</u>
Total Liabilities	<u>\$ 12,174</u>	<u>\$ 3,879</u>	<u>\$ 942</u>	<u>\$ 15,111</u>
Civic Leadership HS Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 33,092	\$ 2,924	\$ 1,180	\$ 34,836
Accounts Receivable	<u>2,320</u>	<u>-</u>	<u>2,320</u>	<u>-</u>
Total Assets	<u>\$ 35,412</u>	<u>\$ 2,924</u>	<u>\$ 3,500</u>	<u>\$ 34,836</u>
LIABILITIES:				
Fiduciary Deposits	<u>\$ 35,412</u>	<u>\$ 2,924</u>	<u>\$ 3,500</u>	<u>\$ 34,836</u>
Academy of Science and Innovation				
ASSETS:				
Cash and Cash Equivalents	\$ 36,499	\$ 31,020	\$ 22,392	\$ 45,127
Accounts Receivable	<u>3,385</u>	<u>-</u>	<u>3,385</u>	<u>-</u>
Total Assets	<u>\$ 39,884</u>	<u>\$ 31,020</u>	<u>\$ 25,777</u>	<u>\$ 45,127</u>
LIABILITIES:				
Fiduciary Deposits	<u>\$ 39,884</u>	<u>\$ 31,020</u>	<u>\$ 25,777</u>	<u>\$ 45,127</u>
Aerospace Elementary Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>11,597</u>	\$ <u>17,738</u>	\$ <u>17,453</u>	\$ <u>11,882</u>
LIABILITIES:				
Accounts Payable	\$ 1,585	\$	\$ 1,585	\$ -
Fiduciary Deposits	<u>10,012</u>	<u>17,738</u>	<u>15,868</u>	<u>11,882</u>
Total Liabilities	<u>\$ 11,597</u>	<u>\$ 17,738</u>	<u>\$ 17,453</u>	<u>\$ 11,882</u>

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**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2020**

	<u>Balance July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2020</u>
Ana Grace Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>11,315</u>	\$ <u>2,132</u>	\$ <u>4,258</u>	\$ <u>9,189</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>11,315</u>	\$ <u>2,132</u>	\$ <u>4,258</u>	\$ <u>9,189</u>
Museum Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>1,955</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,955</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>1,955</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,955</u>
University of Hartford Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ <u>10,839</u>	\$ <u>7,167</u>	\$ <u>11,040</u>	\$ <u>6,966</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>10,839</u>	\$ <u>7,167</u>	\$ <u>11,040</u>	\$ <u>6,966</u>
Farmington Valley Superintendent Association				
ASSETS:				
Cash and Cash Equivalents	\$ <u>8,852</u>	\$ <u>4,080</u>	\$ <u>4,903</u>	\$ <u>8,029</u>
LIABILITIES:				
Accounts Payable	\$ <u>107</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>107</u>
Fiduciary Deposits	<u>8,745</u>	<u>4,080</u>	<u>4,903</u>	<u>7,922</u>
Total Liabilities	\$ <u>8,852</u>	\$ <u>4,080</u>	\$ <u>4,903</u>	\$ <u>8,029</u>
Hockanum Valley Superintendent Association				
ASSETS:				
Cash and Cash Equivalents	\$ <u>3,260</u>	\$ <u>-</u>	\$ <u>338</u>	\$ <u>2,922</u>
LIABILITIES:				
Fiduciary Deposits	\$ <u>3,260</u>	\$ <u>-</u>	\$ <u>338</u>	\$ <u>2,922</u>
TOTAL				
ASSETS:				
Cash and Cash Equivalents	\$ <u>557,581</u>	\$ <u>345,063</u>	\$ <u>270,290</u>	\$ <u>632,354</u>
Other assets	<u>19,920</u>	<u>1,000</u>	<u>17,237</u>	<u>3,683</u>
Total Assets	\$ <u>577,501</u>	\$ <u>346,063</u>	\$ <u>287,527</u>	\$ <u>636,037</u>
LIABILITIES:				
Accounts Payable	\$ <u>29,052</u>	\$ <u>26,169</u>	\$ <u>13,723</u>	\$ <u>41,498</u>
Fiduciary Deposits	<u>548,449</u>	<u>319,894</u>	<u>273,804</u>	<u>594,539</u>
Total Liabilities	\$ <u>577,501</u>	\$ <u>346,063</u>	\$ <u>287,527</u>	\$ <u>636,037</u>



Capital Assets Used in the Operation of Governmental Funds

CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS

The following schedules present only the capital asset balances related to governmental funds. The assets are reported at historical cost or estimated historical cost.

CREC's capitalization policy requires the recording of capital assets with original cost of \$1,000 or more and an estimated useful life in excess of two years. Provision for depreciation is not included in the schedules.

CAPITOL REGION EDUCATION COUNCIL
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULE BY SOURCE
JUNE 30, 2020 AND 2019

	<u>2020</u>	<u>2019</u>
Governmental Funds Capital Assets:		
Land	\$ 20,018,327	\$ 20,018,327
Buildings and improvements	433,614,950	432,674,635
Vehicles	3,067,073	2,801,342
Furniture, fixtures and improvements	19,152,891	18,660,171
Construction in progress	<u>88,156,619</u>	<u>44,560,223</u>
Total	<u>\$ 564,009,860</u>	<u>\$ 518,714,698</u>
Investments in Governmental Funds Capital Assets by Source:		
General Fund	\$ 21,913,938	\$ 21,156,956
Special Revenue Fund	516,860	515,391
Capital Projects Fund	<u>541,579,062</u>	<u>497,042,351</u>
Total	<u>\$ 564,009,860</u>	<u>\$ 518,714,698</u>

**CAPITOL REGION EDUCATION COUNCIL
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2020**

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Vehicles</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
Education	\$ 19,686,327	\$ 427,105,372	\$ 3,036,238	\$ 18,259,349	\$ 88,156,619	\$ 556,243,905
Facilities	332,000	6,505,489	30,835	643,057		7,511,381
Administration		4,089		250,485		254,574
Total	<u>\$ 20,018,327</u>	<u>\$ 433,614,950</u>	<u>\$ 3,067,073</u>	<u>\$ 19,152,891</u>	<u>\$ 88,156,619</u>	<u>\$ 564,009,860</u>

CAPITOL REGION EDUCATION COUNCIL
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED JUNE 30, 2020

	Governmental Funds Capital Assets July 1, 2019	Additions	Deductions	Governmental Funds Capital Assets June 30, 2020
Education	\$ 511,071,568	\$ 45,465,183	\$ (292,846)	\$ 556,243,905
Facilities	7,356,203	162,400	(7,222)	7,511,381
Administration	<u>286,927</u>	<u>4,888</u>	<u>(37,241)</u>	<u>254,574</u>
Total	<u>\$ 518,714,698</u>	<u>\$ 45,632,471</u>	<u>\$ (337,309)</u>	<u>\$ 564,009,860</u>



Statistical Section

Statistical Section Information

The objectives of statistical section information are to provide financial statement users with historical context and detail, to assist in the use of the information contained in the financial statements, the notes to the financial statements and the required supplementary information.

Statistical section information is presented in the following categories:

- *Financial trends information* is intended to assist users in understanding and assessing how financial position has changed over time.
- *Revenue capacity information* is intended to assist users in understanding and assessing the factors affecting the ability to generate *own-source revenues* (property taxes, charges for services, etc.).
- *Debt capacity information* is intended to assist users in understanding and assessing debt burden and the ability to issue additional debt.
- *Demographic and economic information* is intended 1) to assist users in understanding the socioeconomic environment and 2) to provide information that facilitates comparisons of financial statement information over time and among governments.
- *Operating information* is intended to provide contextual information about operations and resources to assist readers in using financial statement information to understand and assess economic condition.

The accompanying tables are presented in the above order. Refer to the Table of Contents for applicable page number locations.

Sources: Unless otherwise noted, the information in the tables is derived from the comprehensive annual financial reports for the relevant year.

**CAPITOL REGION EDUCATION COUNCIL
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(In Thousands)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Governmental activities:										
Net investment in capital assets	\$ 449,149	\$ 419,224	\$ 402,719	\$ 410,599	\$ 400,568	\$ 369,072	\$ 282,783	\$ 163,888	\$ 76,673	\$ 59,554
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	38,569	35,103	34,125	39,138	35,825	33,449	32,938	30,280	28,592	22,322
Total Governmental Activities Net Position	\$ 487,718	\$ 454,344	\$ 436,861	\$ 449,754	\$ 436,410	\$ 402,538	\$ 315,738	\$ 194,185	\$ 105,282	\$ 81,893
Business-type activities:										
Net investment in capital assets	\$ 11	\$ 12	\$ 21	\$ 23	\$ 35	\$ 47	\$ 60	\$ 39	\$ 26	\$ 14
Unrestricted	(3,379)	(1,035)	(4,278)	(2,872)	(2,150)	(1,344)	(170)	194	273	(150)
Total Business-Type Activities Net Position	\$ (3,368)	\$ (1,023)	\$ (4,257)	\$ (2,849)	\$ (2,115)	\$ (1,297)	\$ (110)	\$ 233	\$ 299	\$ (136)
Primary government:										
Net investment in capital assets	\$ 449,160	\$ 419,236	\$ 402,740	\$ 410,622	\$ 400,603	\$ 369,119	\$ 282,843	\$ 163,927	\$ 76,699	\$ 59,568
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	35,190	34,068	29,847	36,266	33,675	32,105	32,768	30,474	28,865	22,172
Total Primary Government Net Position	\$ 484,350	\$ 453,321	\$ 432,604	\$ 446,905	\$ 434,295	\$ 401,241	\$ 315,628	\$ 194,418	\$ 105,581	\$ 81,757

Notes:

Schedule prepared on the accrual basis of accounting.

TABLE 2

CAPITOL REGION EDUCATION COUNCIL
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(In Thousands)

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Expenses:										
Governmental activities:										
Education	\$ 310,117	\$ 297,195	\$ 315,804	\$ 309,632	\$ 283,980	\$ 264,503	\$ 247,907	\$ 216,321	\$ 182,121	\$ 152,266
Facilities	3,029	1,704	2,025	2,814	1,360	1,621	1,517	911	911	824
Administration	7,620	7,277	6,689	7,224	7,128	6,590	5,502	5,480	5,422	5,235
Interest on debt					7	26	46	65	87	114
Total governmental activities expenses	<u>320,766</u>	<u>306,176</u>	<u>324,518</u>	<u>319,670</u>	<u>292,475</u>	<u>272,740</u>	<u>254,972</u>	<u>222,777</u>	<u>188,541</u>	<u>158,439</u>
Business-type activities:										
Montessori Training Center of New England	960	967	976	484	378	136	151	105	159	176
Learning Corridor Theater	66	97	93	84	78	50	75	51	93	74
Cooperative Purchasing			523	504	574	422	133	133	50	32
Regional Fingerprinting Service	152	190	181	146	139	166	166	141	136	123
BEST Services										
Property Rental						1	1	1	1	1
CASBO Support Services									1	2
Conference Services					118	180	168	170	186	196
Technology Sale of Services		1	453	527	868	523	541	457	367	383
Technical Assistance Brokering Service				304	330	324	189	194	222	202
Community Education	294	335	222	295	274	337	210	240	201	143
Construction services	1,147	1,474	1,267	1,393	2,095	1,999	2,702	658	501	881
School Improvement Center			1,633	1,265	838	1,443	822	742	962	749
Instructional services	7,327	3,519								
Brokered services		3,492								
Non-instructional services		179								
Total business-type activities expenses	<u>9,946</u>	<u>10,254</u>	<u>5,348</u>	<u>5,002</u>	<u>5,692</u>	<u>5,581</u>	<u>5,158</u>	<u>2,892</u>	<u>2,879</u>	<u>2,962</u>
Total Primary Government Expenses	<u>\$ 330,712</u>	<u>\$ 316,430</u>	<u>\$ 329,866</u>	<u>\$ 324,672</u>	<u>\$ 298,167</u>	<u>\$ 278,321</u>	<u>\$ 260,130</u>	<u>\$ 225,669</u>	<u>\$ 191,420</u>	<u>\$ 161,401</u>
Program revenues:										
Governmental activities:										
Charges for services:										
Education	\$ 107,790	\$ 106,327	\$ 107,293	\$ 106,634	\$ 101,162	\$ 98,153	\$ 86,684	\$ 78,858	\$ 73,213	\$ 65,377
Other activities	144	130	102	104	109	86	53	41	48	67
Operating grants and contributions	203,355	182,179	195,630	178,638	155,649	15,758	157,652	124,371	108,671	99,498
Capital grants and contributions	42,170	38,644	13,185	47,069	68,885	103,220	132,345	107,845	29,897	1,761
Total governmental activities program revenues	<u>353,459</u>	<u>327,280</u>	<u>316,210</u>	<u>332,445</u>	<u>325,805</u>	<u>217,217</u>	<u>376,734</u>	<u>311,115</u>	<u>211,829</u>	<u>166,703</u>
Business-type activities:										
Charges for services	8,008	9,584	4,615	4,707	5,210	3,998	4,363	3,103	3,043	2,906
Operating grants and contributions						510	19	12	77	78
Total business-type activities program revenues	<u>8,008</u>	<u>9,584</u>	<u>4,615</u>	<u>4,707</u>	<u>5,210</u>	<u>4,508</u>	<u>4,382</u>	<u>3,115</u>	<u>3,120</u>	<u>2,984</u>
Total Primary Government Program Revenues	<u>\$ 361,467</u>	<u>\$ 336,864</u>	<u>\$ 320,825</u>	<u>\$ 337,152</u>	<u>\$ 331,015</u>	<u>\$ 221,725</u>	<u>\$ 381,116</u>	<u>\$ 314,230</u>	<u>\$ 214,949</u>	<u>\$ 169,687</u>
Net revenue (expense):										
Governmental activities	\$ 32,693	\$ 21,104	\$ (8,308)	\$ 12,775	\$ 33,330	\$ 86,477	\$ 121,762	\$ 88,338	\$ 23,288	\$ 8,264
Business-type activities	<u>(1,938)</u>	<u>(670)</u>	<u>(733)</u>	<u>(295)</u>	<u>(482)</u>	<u>(1,073)</u>	<u>(776)</u>	<u>223</u>	<u>241</u>	<u>22</u>
Total Primary Government Net Revenue (Expense)	<u>\$ 30,755</u>	<u>\$ 20,434</u>	<u>\$ (9,041)</u>	<u>\$ 12,480</u>	<u>\$ 32,848</u>	<u>\$ 85,404</u>	<u>\$ 120,986</u>	<u>\$ 88,561</u>	<u>\$ 23,529</u>	<u>\$ 8,286</u>
General revenues and other changes in net assets:										
Governmental activities:										
Grants and contributions not restricted to specific purposes	\$	\$	\$	\$ 63	\$ 153	\$ 175	\$ 188	\$ 217	\$ 226	\$ 217
Unrestricted investment earnings	274	283	61	67	53	34	36	59	69	42
Transfers	407	(3,904)	675	439	336	114	(433)	289	(194)	(286)
Total governmental activities	<u>681</u>	<u>(3,621)</u>	<u>736</u>	<u>569</u>	<u>542</u>	<u>323</u>	<u>(209)</u>	<u>565</u>	<u>101</u>	<u>(27)</u>
Business-type activities:										
Transfers	(407)	3,904	(675)	(439)	(336)	(114)	433	(289)	194	286
Total business-type activities	<u>(407)</u>	<u>3,904</u>	<u>(675)</u>	<u>(439)</u>	<u>(336)</u>	<u>(114)</u>	<u>433</u>	<u>(289)</u>	<u>194</u>	<u>286</u>
Total Primary Government	<u>\$ 274</u>	<u>\$ 283</u>	<u>\$ 61</u>	<u>\$ 130</u>	<u>\$ 206</u>	<u>\$ 209</u>	<u>\$ 224</u>	<u>\$ 276</u>	<u>\$ 295</u>	<u>\$ 259</u>
Changes in net position:										
Governmental activities	\$ 33,374	\$ 17,483	\$ (7,572)	\$ 13,344	\$ 33,872	\$ 86,800	\$ 121,553	\$ 88,903	\$ 23,389	\$ 8,237
Business-type activities	<u>(2,345)</u>	<u>3,234</u>	<u>(1,408)</u>	<u>(734)</u>	<u>(818)</u>	<u>(1,187)</u>	<u>(343)</u>	<u>(66)</u>	<u>435</u>	<u>308</u>
Total Primary Government	<u>\$ 31,029</u>	<u>\$ 20,717</u>	<u>\$ (8,980)</u>	<u>\$ 12,610</u>	<u>\$ 33,054</u>	<u>\$ 85,613</u>	<u>\$ 121,210</u>	<u>\$ 88,837</u>	<u>\$ 23,824</u>	<u>\$ 8,545</u>

Notes:

Schedule prepared on the accrual basis of accounting.

**CAPITOL REGION EDUCATION COUNCIL
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
General Fund:										
Nonspendable	\$ 262	\$ 285	\$ 123	\$ 516	\$ 193	\$ 162	\$ 7,499	\$ 4,362	\$ 1,950	\$ 128
Assigned	3,823	3,662	3,615	3,550	5,606	5,412	5,002	5,111	4,925	4,860
Unassigned	36,289	29,866	24,601	20,528	17,740	15,067	7,115	9,385	12,311	9,439
Total General Fund	\$ 40,374	\$ 33,813	\$ 28,339	\$ 24,594	\$ 23,539	\$ 20,641	\$ 19,616	\$ 18,858	\$ 19,186	\$ 14,427
All other governmental funds:										
Nonspendable	\$	\$ 26	\$ 56	\$ 20	\$ 75	\$ 96	\$ 78	\$ 200	\$ 37	\$ 123
Restricted	2,261	3,657	3,758	3,772	3,134	2,846	2,693	2,192	2,033	1,807
Committed	1,490	1,490	2,902	2,805	1,939	1,880	1,725	1,628	1,532	1,435
Assigned	275	227	240	171	82	9	3		1	
Unassigned	(3,488)	(3,357)	(3,777)	(3,674)	(5,276)	(5,153)	(4,382)	(3,573)	(3,113)	(3,109)
Total All Other Governmental Funds	\$ 538	\$ 2,043	\$ 3,179	\$ 3,094	\$ (46)	\$ (322)	\$ 117	\$ 447	\$ 490	\$ 256

Notes:

Schedule prepared on the modified accrual basis of accounting.

**CAPITOL REGION EDUCATION COUNCIL
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(In Thousands)**

	FISCAL YEAR									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Revenues:										
Tuition	\$ 29,681	\$ 30,592	\$ 30,365	\$ 31,592	\$ 30,373	\$ 30,756	\$ 29,435	\$ 29,649	\$ 28,759	\$ 28,129
Grants in aid	232,164	230,686	192,100	225,624	223,366	260,352	288,583	230,446	136,951	99,529
Room and board	1,212	1,087	1,320	1,130	1,217	916	1,287	1,455	1,502	1,545
Sales of services	77,041	74,778	75,710	71,741	68,483	64,878	55,274	47,523	42,639	36,041
Investment income	274	283	62	67	53	34	36	59	69	42
Other local revenues	2,285	3,508	3,359	2,421	2,600	2,571	2,430	2,377	2,292	1,795
Total revenues	<u>342,657</u>	<u>340,934</u>	<u>302,916</u>	<u>332,575</u>	<u>326,092</u>	<u>359,507</u>	<u>377,045</u>	<u>311,509</u>	<u>212,212</u>	<u>167,081</u>
Expenditures:										
Current:										
Special Programs	259,900	274,617	245,063	256,309	249,011	256,736	242,117	212,019	173,674	148,445
Facilities/Service Center	2,861	1,360	1,689	1,668	1,182	1,479	1,519	2,636	926	831
Administration	33,082	18,808	39,923	36,794	22,343	19,734	21,626	17,649	15,410	12,070
Debt service:										
Principal					275	291	291	291	396	396
Interest					9	29	48	68	91	118
Capital outlay	42,170	37,942	13,185	34,154	50,545	80,918	110,791	79,608	17,075	2,347
Total expenditures	<u>338,013</u>	<u>332,727</u>	<u>299,860</u>	<u>328,925</u>	<u>323,365</u>	<u>359,187</u>	<u>376,392</u>	<u>312,271</u>	<u>207,572</u>	<u>164,207</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>4,644</u>	<u>8,207</u>	<u>3,056</u>	<u>3,650</u>	<u>2,727</u>	<u>320</u>	<u>653</u>	<u>(762)</u>	<u>4,640</u>	<u>2,874</u>
Other Financing Sources (Uses):										
Transfers in	4,821	4,245	3,132	5,296	3,375	4,292	3,771	3,620	3,289	3,153
Transfers out	(4,409)	(8,114)	(2,358)	(4,750)	(2,928)	(4,026)	(3,996)	(3,229)	(3,417)	(3,427)
Proceeds from capital lease									480	575
Total other financing sources (uses)	<u>412</u>	<u>(3,869)</u>	<u>774</u>	<u>546</u>	<u>447</u>	<u>266</u>	<u>(225)</u>	<u>391</u>	<u>352</u>	<u>301</u>
Net Change in Fund Balances	<u>\$ 5,056</u>	<u>\$ 4,338</u>	<u>\$ 3,830</u>	<u>\$ 4,196</u>	<u>\$ 3,174</u>	<u>\$ 586</u>	<u>\$ 428</u>	<u>\$ (371)</u>	<u>\$ 4,992</u>	<u>\$ 3,175</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>0.3%</u>	<u>0.3%</u>

Note: Schedule prepared on the modified accrual basis of accounting.

TABLE 5

**CAPITOL REGION EDUCATION COUNCIL
REVENUE BY SOURCE
ALL FUND TYPES**

Member Boards of Education	2020	2019	2018	2017	2016
Avon	\$ 1,341,392	\$ 1,382,952	1,137,770	\$ 1,188,442	\$ 1,011,200
Berlin	1,138,302	1,129,894	1,087,402	656,540	619,080
Bloomfield	3,109,616	2,494,644	2,331,442	2,227,184	2,252,938
Bolton	157,273	223,439	244,875	217,153	157,653
Bristol	2,014,793	2,310,011	2,382,630	2,342,144	2,478,851
Canton	248,851	271,538	281,854	268,800	275,983
Cromwell	900,171	672,127	638,441	447,122	322,713
East Granby	389,808	296,353	281,137	302,206	271,334
East Hartford	5,010,718	4,642,703	4,389,423	4,558,709	4,472,961
East Windsor	867,120	973,658	860,022	768,006	830,552
Ellington	1,420,086	1,396,573	1,795,317	1,530,088	1,408,675
Enfield	2,525,396	2,904,740	2,376,221	2,131,357	2,045,357
Farmington	873,745	1,075,023	1,171,034	756,900	726,883
Glastonbury	1,950,218	2,426,075	2,459,057	2,096,108	2,371,500
Granby	2,038,602	2,293,854	2,088,249	512,530	388,356
Hartford	31,825,180	29,844,375	26,964,403	25,740,943	22,938,894
Hartland	16,152	10,485	14,868	15,248	128,549
Manchester	3,655,140	4,009,341	3,123,847	2,588,153	2,571,547
New Britain	4,801,053	4,562,383	4,430,510	4,939,112	5,082,912
New Hartford	106,837	120,522	118,952	198,808	132,999
Newington	1,663,565	1,134,334	1,039,408	1,149,325	1,260,489
Plainville	330,778	316,101	403,776	354,103	332,911
Portland	277,729	458,474	551,307	396,857	250,019
Rocky Hill	922,841	1,136,770	1,307,436	1,194,282	1,245,717
Simsbury	1,532,120	1,849,786	2,045,584	1,642,678	1,395,595
Somers	374,458	328,470	250,042	301,275	613,559
South Windsor	1,923,336	2,060,948	2,087,429	1,932,830	1,867,646
Southington	1,736,984	1,895,786	1,851,909	1,849,020	1,775,302
Suffield	1,040,178	1,108,916	1,070,965	1,146,161	1,236,977
Vernon	1,518,364	1,435,474	1,353,876	1,448,243	1,462,832
West Hartford	2,690,892	1,963,364	1,887,755	1,939,983	2,177,022
Wethersfield	2,374,956	2,561,679	2,920,306	2,902,990	2,668,322
Windsor	2,693,991	2,686,032	2,735,702	2,904,998	3,023,713
Windsor Locks	756,656	846,038	769,821	970,056	753,004
Regional District #10	975,377	857,685	961,328	732,737	635,094
Revenue from Member Boards of Education	85,202,678	83,680,547	79,414,098	74,351,091	71,187,139
Other Sources					
Other LEAs and Agencies	94,150,347	78,876,267	100,436,755	97,859,550	83,858,270
State Grants	194,425,875	196,184,192	166,162,784	190,036,517	201,111,063
Federal Grants	9,996,848	9,010,059	6,521,096	6,497,743	5,831,686
Other Special Revenues	6,995,261	6,467,702	5,998,023	5,028,985	5,097,068
Revenue from Other Sources	305,568,331	290,538,220	279,118,658	299,422,795	295,898,087
Total Revenues	\$ 390,771,009	374,218,767	358,532,756	\$ 373,773,886	\$ 367,085,226

Source: Capitol Region Education Council Business Services Department

TABLE 6

**CAPITOL REGION EDUCATION COUNCIL
PRINCIPAL REVENUE PAYERS
CURRENT YEAR AND NINE YEARS AGO**

Clients	2020	2011
Hartford	\$ 31,825,180	\$ 11,259,478
East Hartford	5,010,718	2,496,924
New Britain	4,801,053	2,857,201
Manchester	3,655,140	2,113,986
Bloomfield	3,109,616	1,139,277
Windsor	2,693,991	2,288,517
West Hartford	2,690,892	1,512,521
Enfield	2,525,396	937,047
Wethersfield	2,374,956	1,579,678
Granby	2,038,602	296,598
Bristol	2,014,793	936,771
Glastonbury	1,950,218	2,280,294
South Windsor	1,923,336	1,429,102
Southington	1,736,984	2,287,214
Newington	1,663,565	994,352
Simsbury	1,532,120	1,146,014
Vernon	1,518,364	1,301,144
Ellington	1,420,086	714,953
Avon	1,341,392	548,712
Berlin	1,138,302	742,160
Suffield	1,040,178	856,628

Note: Acquire info from Table 5

TABLE 7

CAPITOL REGION EDUCATION COUNCIL
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(In Thousands, Except per Capita)

Fiscal Year	Governmental Activities			Total Primary Government	Program Enrollment	Debt Per Capita
	General Obligation Bonds	Notes Payable	Capital Leases			
2020	\$ 0	\$ 0	\$ 0	\$ 0	8,927	0.00 %
2019	\$ 0	\$ 0	\$ 0	\$ 0	8,951	0.00 %
2018	\$ 0	\$ 0	\$ 0	\$ 0	8,852	0.00 %
2017	\$ 0	\$ 0	\$ 0	\$ 0	8,888	0.00 %
2016	\$ 0	\$ 0	\$ 14	\$ 14	8,710	0.00 %
2015	\$ 275	\$ 0	\$ 55	\$ 330	8,639	0.04 %
2014	\$ 550	\$ 16	\$ 171	\$ 737	7,707	0.10 %
2013	\$ 825	\$ 33	\$ 451	\$ 1,309	6,748	0.19 %
2012	\$ 1,100	\$ 49	\$ 973	\$ 2,122	5,976	0.36 %
2011	\$ 1,480	\$ 65	\$ 1,172	\$ 2,717	5,071	0.54 %

TABLE 8

**CAPITOL REGION EDUCATION COUNCIL
CREC MEMBER DATA**

	Population Change 2016-2019	Number of Public Schools	District Reference Group (DRG)	Student Enrollment 2019-2020	Student Enrollment 2018-2019	Student Enrollment Change
Connecticut						
1 Avon	-0.5%	5	B	3,185	3,152	1.0%
2 Berlin	-0.3%	5	D	2,755	2,803	-1.7%
3 Bloomfield	2.8%	7	G	2,206	2,184	1.0%
4 Bolton	-0.9%	2	C	779	786	-0.9%
5 Bristol	-0.3%	13	G	7,976	7,956	0.3%
6 Canton	-0.3%	4	C	1,574	1,560	0.9%
7 Cromwell	-0.9%	4	D	1,982	1,946	1.8%
8 East Granby	-0.6%	5	D	836	855	-2.2%
9 East Hartford	-0.7%	15	H	6,793	6,836	-0.6%
10 East Windsor	2.8%	3	F	1,079	1,107	-2.5%
11 Ellington	2.5%	5	C	2,681	2,735	-2.0%
12 Enfield	-1.6%	10	F	5,045	5,100	-1.1%
13 Farmington	-0.1%	7	B	4,159	4,094	1.6%
14 Glastonbury	-0.3%	8	B	5,835	5,898	-1.1%
15 Granby	2.3%	4	B	1,799	1,877	-4.2%
16 Hartford	-0.9%	46	I	18,880	19,767	-4.5%
17 Hartland	0.1%	1	E	157	162	-3.1%
18 Manchester	-0.5%	12	G	6,309	6,251	0.9%
19 New Britain	-0.1%	16	I	10,093	10,179	-0.8%
20 New Hartford	-1.1%	3	C	437	446	-2.0%
21 Newington	-1.3%	7	D	4,015	4,051	-0.9%
22 Plainville	-0.8%	5	F	2,356	2,353	0.1%
23 Portland	-0.9%	5	E	1,310	1,323	-1.0%
24 Regional District #10	0.3%	4	C	2,242	2,273	-1.4%
25 Rocky Hill	0.0%	4	D	2,701	2,748	-1.7%
26 Simsbury	4.0%	7	B	4,091	4,080	0.3%
27 Somers	-2.8%	3	C	1,353	1,379	-1.9%
28 Southington	0.3%	11	D	6,336	6,385	-0.8%
29 South Windsor	1.7%	6	B	4,554	4,370	4.2%
30 Suffield	1.2%	4	C	2,127	2,148	-1.0%
31 Vernon	0.7%	7	G	3,151	3,137	0.4%
32 West Hartford	0.1%	16	B	9,502	9,654	-1.6%
33 Wethersfield	-0.7%	7	D	3,610	3,620	-0.3%
34 Windsor	-0.5%	6	D	3,345	3,297	1.5%
35 Windsor Locks	2.7%	4	F	1,599	1,570	1.8%
Totals		271		136,852	138,082	

Source: State of Connecticut Department of Education

**CAPITOL REGION EDUCATION COUNCIL
TOTAL POPULATION BY TOWN
FISCAL YEARS 2010 TO 2019**

Town	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	18,276	18,302	18,352	18,364	18,414	18,421	18,386	18,283	18,113	18,145
Berlin	20,436	20,432	20,505	20,499	20,560	20,610	20,590	20,463	19,881	19,901
Bloomfield	21,211	21,301	21,406	20,642	20,749	20,819	20,673	20,602	20,502	20,525
Bolton	4,884	4,890	4,916	4,930	4,947	4,952	4,948	4,960	4,974	4,977
Bristol	59,947	60,032	60,223	60,147	60,452	60,570	60,568	60,603	60,525	60,510
Canton	10,254	10,270	10,298	10,287	10,330	10,345	10,357	10,351	10,300	10,337
Cromwell	13,839	13,905	13,956	13,960	14,034	14,113	14,178	14,217	14,037	14,038
East Granby	5,140	5,147	5,166	5,170	5,199	5,212	5,212	5,184	5,152	5,155
East Hartford	49,872	49,998	50,319	50,237	50,821	51,033	51,199	51,272	51,293	51,318
East Windsor	11,668	11,375	11,395	11,355	11,400	11,423	11,406	11,387	11,170	11,201
Ellington	16,467	16,299	16,195	16,071	15,916	15,795	15,786	15,779	15,582	15,679
Enfield	43,659	44,466	44,585	44,368	44,323	44,626	44,748	44,660	44,686	44,635
Farmington	25,497	25,506	25,572	25,524	25,629	25,627	25,613	25,529	25,361	25,368
Glastonbury	34,482	34,491	34,575	34,584	34,678	34,754	34,768	34,698	34,454	34,467
Granby	11,507	11,375	11,357	11,247	11,298	11,310	11,323	11,316	11,291	11,292
Hartford	122,105	122,587	123,400	123,243	124,006	124,705	125,017	124,893	124,867	124,744
Hartland	2,120	2,120	2,112	2,117	2,127	2,129	2,131	2,132	2,116	2,114
Manchester	57,584	57,699	57,932	57,873	58,007	58,106	58,211	58,289	58,287	58,354
New Britain	72,495	72,453	72,710	72,558	72,808	72,878	72,939	73,153	73,261	73,253
New Hartford	6,656	6,685	6,718	6,733	6,764	6,812	6,886	6,903	6,929	6,994
Newington	30,014	30,112	30,404	30,423	30,604	30,685	30,756	30,602	30,586	30,599
Plainville	17,534	17,623	17,705	17,677	17,773	17,801	17,820	17,819	17,730	17,724
Portland	9,267	9,305	9,360	9,349	9,391	9,444	9,456	9,472	9,530	9,522
Regional District #10										
Rocky Hill	15,124	15,095	15,092	15,080	15,116	15,107	15,087	15,034	14,917	14,980
Simsbury	20,115	20,145	20,105	20,119	20,021	20,094	19,915	19,729	19,723	19,754
Somers	25,395	24,979	24,952	24,407	24,348	23,975	23,824	23,620	23,528	23,507
Southampton	10,784	10,834	11,106	11,092	11,432	11,303	11,320	11,451	11,433	11,469
South Windsor	43,834	43,807	43,863	43,685	43,817	43,815	43,661	43,434	43,103	43,130
Suffield	26,162	26,054	25,937	25,737	25,789	25,823	25,846	25,835	25,729	25,751
Vernon	15,814	15,743	15,698	15,625	15,662	15,814	15,788	15,868	15,747	15,789
West Hartford	29,359	29,303	29,289	29,148	28,959	29,098	29,161	29,122	29,139	29,205
Wethersfield	62,965	62,939	63,133	62,903	63,053	63,324	63,371	63,274	63,317	63,362
Windsor	26,008	26,082	26,195	26,195	26,367	26,446	26,510	26,710	26,690	26,695
Windsor Locks	28,733	28,760	28,898	28,875	29,016	29,069	29,142	29,140	29,067	29,060
	12,854	12,876	12,554	12,512	12,537	12,565	12,573	12,546	12,507	12,502
Total CREC Membership	982,061	982,990	985,983	982,736	986,347	988,603	989,169	988,330	985,527	986,056

Source: State of Connecticut Department of Public Health - Estimated Population.

**CAPITOL REGION EDUCATION COUNCIL
PER PUPIL EXPENSE**

	Net Expense Per Pupil 2020	Net Expense Per Pupil 2019	Net Expense Per Pupil 2018	Net Expense Per Pupil 2017	Net Expense Per Pupil 2016	Net Expense Per Pupil 2015	Net Expense Per Pupil 2014	Net Expense Per Pupil 2013	Net Expense Per Pupil 2012	Net Expense Per Pupil 2011
Avon	\$ 17,591	17,678	17,190	16,233	\$ 15,726	\$ 15,380	\$ 14,340	\$ 13,545	\$ 12,918	\$ 12,159
Berlin	18,025	17,093	16,457	16,408	15,533	14,982	14,601	14,003	13,710	12,909
Bloomfield	22,140	21,520	21,693	20,906	21,160	19,724	20,045	18,444	17,343	17,254
Bolton	19,218	18,936	17,935	17,604	17,492	16,760	15,932	14,956	14,424	14,136
Bristol	15,961	15,092	15,021	14,047	13,898	13,625	13,087	12,479	12,619	12,259
Canton	17,484	17,074	16,391	15,860	15,438	15,180	14,400	13,674	13,196	12,561
Cromwell	15,625	15,351	14,923	14,475	13,928	13,494	13,264	12,984	12,850	12,784
East Granby	19,712	19,600	20,077	19,383	18,979	17,572	16,475	16,300	15,775	14,894
East Hartford	13,852	13,866	13,781	14,278	13,437	13,141	12,784	12,176	11,771	11,903
East Windsor	21,773	22,326	22,324	19,237	19,219	17,811	15,581	14,837	14,920	14,647
Ellington	14,610	13,950	13,732	13,313	12,985	12,619	12,192	11,234	10,969	10,716
Enfield	15,549	15,238	14,422	14,338	13,897	13,752	13,513	12,784	12,369	12,079
Farmington	17,412	17,185	16,572	16,531	16,237	15,813	15,018	14,408	14,103	13,163
Glastonbury	17,830	17,244	17,291	16,085	15,729	15,131	14,233	13,322	13,008	12,489
Granby	17,068	16,172	15,455	15,244	14,545	14,291	13,273	12,899	12,430	12,145
Hartford	20,336	19,838	19,647	19,138	19,305	19,336	18,721	17,917	17,793	17,941
Hartland	22,530	21,528	20,471	18,419	18,480	17,392	16,582	15,111	13,944	13,983
Manchester	16,833	16,359	16,361	15,836	16,251	15,379	14,903	14,607	14,404	13,654
New Britain	13,872	13,383	13,059	13,381	13,192	13,036	12,842	11,832	11,630	13,020
New Hartford	19,268	18,270	17,429	16,972	16,343	15,847	14,786	14,062	13,513	13,420
Newington	18,484	17,389	17,389	16,496	16,372	15,528	15,063	14,525	14,405	13,955
Plainville	17,428	17,352	15,624	15,263	14,858	14,852	15,016	14,385	14,031	13,455
Portland	16,879	16,101	15,482	14,836	14,542	14,319	13,434	13,109	12,937	12,676
Regional District #10	15,807	15,636	15,099	14,803	14,445	13,671	13,132	12,649	12,198	11,354
Rocky Hill	16,242	15,576	15,223	15,044	14,527	14,497	14,293	13,333	12,878	12,656
Simsbury	18,049	17,451	17,147	16,614	16,048	15,423	15,097	14,082	13,503	13,012
Somers	17,919	16,718	15,855	15,760	15,122	14,283	13,728	12,886	12,496	12,463
Southington	15,548	15,184	14,414	14,243	13,822	13,374	12,941	12,504	12,232	12,502
South Windsor	16,408	16,499	16,699	17,115	16,835	16,053	15,687	15,148	14,732	13,802
Suffield	17,621	17,418	16,626	16,049	15,698	14,641	14,103	13,303	12,754	12,566
Vernon	17,215	16,643	16,572	15,451	15,472	14,960	14,232	13,450	12,960	13,895
West Hartford	17,800	17,001	16,445	15,761	15,022	14,586	13,972	13,719	13,075	12,797
Wethersfield	16,800	16,173	15,637	15,528	15,100	14,679	14,443	13,740	13,476	13,057
Windsor	17,840	18,697	18,526	17,710	17,336	17,288	16,499	15,582	15,424	14,925
Windsor Locks	20,315	19,787	19,399	19,300	19,011	18,684	17,585	16,382	15,278	15,195

Source: State of Connecticut Department of Education Division of Grants Services website - unaudited; information is subject to change

**CAPITOL REGION EDUCATION COUNCIL
CREC MEMBER TOWNS AVERAGE DAILY MEMBERSHIP (ADM) - PUBLIC SCHOOL PUPILS
FISCAL YEARS 2011 TO 2020**

<u>Town</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Avon	3,184	3,170	3,237	3,311	3,292	3,326	3,421	3,472	3,538	3,585
Berlin	2,784	2,847	2,867	2,870	2,982	3,024	3,063	3,054	3,079	3,167
Bloomfield	2,336	2,332	2,268	2,310	2,238	2,244	2,188	2,261	2,374	2,406
Bolton	715	717	741	753	759	779	803	815	828	829
Bristol	8,166	8,206	8,215	8,330	8,393	8,452	8,492	8,504	8,637	8,762
Canton	1,548	1,568	1,623	1,640	1,638	1,659	1,727	1,775	1,772	1,811
Cromwell	2,030	2,020	2,006	2,076	2,104	2,099	2,062	2,043	2,035	2,020
East Granby	855	880	878	890	907	922	921	901	890	924
East Hartford	8,116	8,098	8,093	7,967	8,092	8,156	8,165	8,034	8,142	8,027
East Windsor	1,129	1,161	1,161	1,144	1,203	1,256	1,304	1,364	1,369	1,397
Ellington	2,686	2,749	2,724	2,729	2,733	2,750	2,766	2,789	2,766	2,733
Enfield	5,338	5,456	5,546	5,573	5,553	5,555	5,597	5,767	5,918	6,052
Farmington	4,097	4,069	4,108	4,035	4,048	4,028	4,032	4,079	4,045	4,128
Glastonbury	5,940	6,024	6,041	6,128	6,213	6,313	6,582	6,753	6,826	6,991
Granby	1,758	1,833	1,827	1,836	1,921	1,948	2,024	2,084	2,148	2,206
Hartford	19,789	20,512	20,504	21,336	21,523	21,626	21,786	21,671	21,057	20,995
Hartland	233	245	256	269	275	273	287	300	319	319
Manchester	7,583	7,558	7,426	7,466	7,280	7,352	7,285	7,147	7,246	7,504
New Britain	11,392	11,484	11,426	11,350	11,359	11,157	10,993	11,187	11,011	10,856
New Hartford	935	935	989	1,003	1,031	1,059	1,104	1,124	1,136	1,131
Newington	4,136	4,196	4,214	4,226	4,238	4,317	4,383	4,452	4,477	4,501
Plainville	2,305	2,296	2,397	2,383	2,415	2,417	2,368	2,400	2,443	2,503
Portland	1,330	1,367	1,368	1,385	1,401	1,383	1,436	1,428	1,420	1,444
Regional District #10	2,315	2,340	2,404	2,404	2,463	2,529	2,626	2,671	2,694	2,770
Rocky Hill	2,816	2,877	2,839	2,765	2,762	2,646	2,589	2,600	2,621	2,626
Simsbury	4,106	4,110	4,115	4,193	4,253	4,358	4,447	4,600	4,733	4,819
Somers	1,342	1,377	1,440	1,433	1,441	1,485	1,519	1,569	1,613	1,620
Southington	6,278	6,396	6,527	6,619	6,648	6,721	6,751	6,769	6,790	6,843
South Windsor	4,639	4,525	4,386	4,318	4,321	4,401	4,461	4,425	4,506	4,684
Suffield	2,034	2,075	2,135	2,202	2,261	2,279	2,315	2,384	2,426	2,407
Vernon	3,370	3,429	3,411	3,535	3,512	3,582	3,662	3,710	3,751	3,771
West Hartford	9,641	9,891	9,954	10,056	10,132	10,251	10,297	10,332	10,439	10,450
Wethersfield	3,805	3,859	3,870	3,883	3,971	3,934	3,921	3,878	3,838	3,929
Windsor	3,918	3,903	3,915	3,915	3,937	3,889	3,915	4,019	4,074	4,152
Windsor Locks	1,626	1,626	1,612	1,650	1,703	1,717	1,783	1,835	1,861	1,891
Total CREC Membership	144,275	146,131	146,523	147,983	149,002	149,887	151,075	152,195	152,820	154,254

Source: State of Connecticut Department of Education Division of Grants Services website. Information ins subject to change.

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
PROGRAM ENROLLMENT SUMMARY**

PROGRAM	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Academy of Aerospace and Engineering Elementary School	480	501	434	389	342	297	222			
Academy of Aerospace & Engineering Magnet School	779	786	790	769	782	804	759	675	568	410
Academy of Science & Innovation	766	801	776	574	515	529	360	337	279	179
Ana Grace Academy of the Arts	478	478	483	405	354	313	216	164		
Civic Leadership High School	359	344	378	474	453	524	408	381	389	293
Discovery Academy	520	519	518	484	404	355	282	220	150	
Farmington Valley Diagnostic Center	11	7	18	15	16	19	22	21	24	21
Glastonbury/East Hartford Elementary Magnet School	459	456	457	452	451	435	410	387	259	262
Great Path Academy									246	283
Greater Hartford Academy of the Arts High School	686	688	716	730	740	761	765	725	639	620
Greater Hartford Academy of the Arts Middle School	334	335	339	327	335	328	327	184		
Integrated Program Model	2	4	4	3	4	4	5	6	5	5
International Magnet School for Global Citizenship	499	477	480	470	465	465	415	357	311	244
Lincoln Academy		7	6	7	12	15	8	11	8	9
Metropolitan Learning Center Magnet School	706	710	653	688	723	736	722	716	719	711
Montessori Magnet School	354	357	350	349	349	357	344	340	350	337
Museum Academy	522	521	515	469	468	458	405	312	271	
Polaris Center	55	44	47	58	55	56	53	58	47	47
Reggio Magnet School of the Arts	516	521	508	437	454	468	392	355	284	255
River Street School	211	210	215	208	208	215	210	215	205	204
Soundbridge	33	31	36	53	65	74	84	86	97	103
STRIVE	13	12	9	7	8	12	8			
Two Rivers Magnet High School				408	399	303	189	96		
Two Rivers Magnet Middle School	667	666	663	658	652	664	660	662	684	658
University of Hartford Magnet School	477	476	457	454	456	447	441	440	441	430
TOTAL	8,927	8,951	8,852	8,888	8,710	8,639	7,707	6,748	5,976	5,071

Source: Capitol Region Education Council Business Services Department-Enrollment October 1

(Details provided on following pages)

**CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY SCHOOL**

Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013
Avon	1	1	1	2	1		
Berlin	6	6	6	5	3	3	2
Bloomfield	8	6	6	3			
Bolton							
Bristol	8	7	5	9	8	8	8
Canton							
Cromwell	23	28	27	26	26	23	13
East Granby							
East Hartford	13	16	13	7	5	3	1
East Windsor	1						
Ellington	5	3	2	2	2	2	1
Enfield	9	14	7	5	4	5	3
Farmington	2	3	2	2	5	7	5
Glastonbury	6	8	7	11	8	9	12
Granby							
Hartford	215	226	196	172	159	135	108
Hartland							
Manchester	7	6	6	9	8	3	
New Britain	16	12	14	9	7	4	
New Hartford					1		
Newington	9	10	7	8	8	4	2
Plainville	6	4	4	4	3	6	4
Portland	1	1	1	2	3	2	2
Rocky Hill	44	47	43	41	36	35	24
Simsbury						2	3
Somers					1	1	
South Windsor	5	5	6	4	6	9	8
Southington	3	3	2		1	1	1
Suffield	3	4	2				
Vernon							
West Hartford	3	2	1	2	2	2	1
Wethersfield	18	19	16	10	7	3	2
Windsor	9	6	5	6	1		
Windsor Locks							
Region #10							1
Non-Member LEAs	59	64	55	50	37	30	21
TOTAL	480	501	434	389	342	297	222

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF AEROSPACE & ENGINEERING MAGNET SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	1	3	6	6	8	10	8	6	6	4
Berlin	2	1	1	4	8	14	16	17	13	7
Bloomfield	12	15	16	18	20	13	11	11	6	5
Bolton	1	2	1	1	1	1	1	1	1	1
Bristol	8	9	13	12	12	20	22	18	14	5
Canton			1	3	2	4	4	1	3	4
Cromwell	9	6	4	3	3	5	5	3	1	2
East Granby	2	2	4	5	7	8	5	4	3	1
East Hartford	42	50	44	33	38	28	23	18	20	10
East Windsor	3	4	4	4	6	7	6	4	1	2
Ellington	11	11	12	9	6	6	7	7	8	3
Enfield	26	27	28	25	25	27	24	14	10	1
Farmington	6	7	10	7	3	7	7	10	13	12
Glastonbury	13	14	16	14	12	4	5	3	6	5
Granby	1	1	1	1	4	8	11	18	10	9
Hartford	373	348	322	308	278	256	220	208	171	117
Hartland					1	2	1	1		
Manchester	25	25	18	24	23	27	27	23	24	15
New Britain	33	29	34	29	33	30	36	30	34	22
New Hartford	2	2	3	3	3	2	2			
Newington	5	5	7	10	17	23	27	28	24	21
Plainville	4	5	2	3	4	3	3	5	5	4
Portland				1	2	2	2	1	4	4
Rocky Hill	14	9	20	26	40	46	54	49	37	31
Simsbury	1	1	3	4	5	3	2	3	3	4
Somers	6	5	4	4	6	5	3	1	1	
South Windsor	13	20	24	20	9	12	8	7	2	2
Southington	16	22	25	28	32	44	45	34	31	25
Suffield	9	10	9	11	16	20	10	11	10	12
Vernon	13	14	12	9	4	9	10	5	6	4
West Hartford	10	15	21	19	24	25	28	28	21	18
Wethersfield	10	11	18	15	16	21	23	21	23	19
Windsor	43	47	41	35	33	32	27	17	14	10
Windsor Locks	10	12	12	16	10	12	13	10	5	3
Region #10	1	1	1	2	7	10	8	7	3	1
Non-Member LEAs	54	53	53	57	64	58	55	51	35	28
TOTAL	779	786	790	769	782	804	759	675	568	410

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF SCIENCE & INNOVATION**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	1	3			1	1	1			
Berlin	9	10	11	3	2	2	1	2	1	3
Bloomfield	12	8	7	5	9	7	10	9	10	6
Bolton										
Bristol	32	28	22	20	21	21	9	3	2	3
Canton										
Cromwell	2	2	3	4	4	3		1		
East Granby										
East Hartford	47	62	76	29	30	36	33	32	24	10
East Windsor		3	3	2	3	1	1	1	1	
Ellington	3	3	2	1	3	3	5	3	3	
Enfield	4	8	6	10	9	16	17	19	18	7
Farmington	1	1		5	4	4	2		1	1
Glastonbury	2	6	7	5	3	4	5	4	3	1
Granby	1	2	3	3	3	3	2	2	2	
Hartford	307	310	257	201	154	158	98	90	81	70
Hartland					2	2	1			
Manchester	37	43	52	19	20	21	22	27	14	9
New Britain	185	181	198	156	139	132	60	48	45	31
New Hartford	1				2			1		
Newington	8	8	11	6	4	4	6	6	5	4
Plainville	2	6	7	9	9	8	1	2	2	2
Portland		1	1	2	2	1				
Rocky Hill	4	3	3	1	1	1	1	2	2	2
Simsbury	1	1	1	1	1	1	2	2	2	
Somers	1	1	1	1	1	1	1	2	2	
South Windsor	4	3	1	1	3	3	8	7	9	4
Southington	18	11	11	20	18	10				1
Suffield		1					2	2	3	1
Vernon	6	12	15	9	9	13	16	15	6	7
West Hartford	4	2	3	3	3	6	6	7	8	8
Wethersfield	5	6	9	9	7	5	6	5	2	2
Windsor	9	8	9	6	7	9	10	18	14	
Windsor Locks	2	4	2	1	2	4	8	7	4	2
Region #10	7	5	1	1	1	1				
Non-Member LEAs	51	60	54	41	38	49	26	22	15	5
TOTAL	766	801	776	574	515	529	360	337	279	179

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
ANA GRACE ACADEMY OF THE ARTS ELEMENTARY**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012
Avon	6	11	12	14	13	5	4	8
Berlin		1		1	1	1	1	2
Bloomfield	6	2	5	5	5	5	2	1
Bolton								
Bristol	19	15	15	15	11	7	2	2
Canton	4	7	6	8	7	6	1	1
Cromwell	2	1	1	1	1	1	2	1
East Granby	2	1	1	1	1	1		
East Hartford	14	11	11	6	6	6	7	2
East Windsor	3	1	1	2	2			
Ellington	1	2	2	1	1	2	11	3
Enfield	8	6	6	5	5	10	11	4
Farmington	14	20	19	15	13	9	5	8
Glastonbury	3	2	1	1	1	3	4	8
Granby	6	4	4	7	7	4	3	1
Hartford	248	236	241	191	156	129	93	74
Hartland	1							
Manchester	15	14	20	18	16	17	8	2
New Britain	30	20	18	13	14	9	4	2
New Hartford	6	6	6	5	1	2	2	4
Newington		1	2	3	5	4	2	4
Plainville	7	7	5	7	6	2	2	2
Portland								
Rocky Hill			1	1	2	2	2	2
Simsbury	18	23	30	29	24	23	13	6
Somers						1	1	
South Windsor		2	4	2	2	1	1	1
Southington	4	11	11	9	8	1	1	1
Suffield	1	4	3	2	1	1	1	
Vernon	1	4	3	6	4	6	4	5
West Hartford	4	5	7	5	9	17	10	11
Wethersfield	3	1	1		1	1		
Windsor	6	8	9	9	9	11	8	2
Windsor Locks	1	4	3	3	2	2	2	
Region #10	6	8	6	1	1			
Non-Member LEAs	39	40	29	19	20	18	11	11
TOTAL	478	478	483	405	354	313	216	164

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
CIVIC LEADERSHIP HIGH SCHOOL**

Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon						3				
Berlin				1	1	21	2		15	12
Bloomfield	5	5	7	17	17		15	13		
Bolton						2			1	1
Bristol	4	1			3		5	6	2	2
Canton	1							2	2	
Cromwell	3	1	1							
East Granby										
East Hartford	35	21	29	29	33	42	38	40	38	39
East Windsor	4	3	5	8	7	14	10	9	8	9
Ellington		1	2	3			1	2	1	1
Enfield	37	43	42	60	72	73	63	58	68	44
Farmington	1	3	3	2			1	1	1	1
Glastonbury	3	1					1	2	4	4
Granby	1	1			2	4	2	3	3	3
Hartford	167	162	180	214	178	200	153	149	152	112
Hartland						1	1	1		
Manchester	23	18	17	14	13	27	20	14	16	9
New Britain	27	33	37	44	41	47	36	27	16	5
New Hartford						1				
Newington	5	4	3	1	1	1		1	2	2
Plainville	1	1		1	1			1	4	2
Portland		1	1	2		1	1	1	1	
Rocky Hill		1		1	1	1	1	1	1	1
Simsbury	1	1		1				1	1	1
Somers	2	3	2	2	2	3	2	1		
South Windsor	2	3	5	7	5	3	1	1	2	2
Southington	2	1	1	2	2	3	2	2	1	1
Suffield	1	1	1	1	1	1	1			
Vernon	5	6	7	9	11	12	12	16	15	13
West Hartford	2	2	2	5	6	2	2		3	3
Wethersfield	4	4	3	4	4	1	2	2	4	3
Windsor	9	10	10	19	18	22	19	13	12	11
Windsor Locks	5	6	11	18	16	16	9	8	9	5
Region #10	2	2	1	1						
Non-Member LEAs	7	5	8	8	17	20	7	5	6	6
TOTAL	359	344	378	474	453	524	408	381	389	293

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
DISCOVERY ACADEMY**

Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011
Avon	11	9	8	11	13	12	13	2	1
Berlin	9	12	6	9	8	7	6	5	1
Bloomfield	2	2	1	1	1	1	1	2	4
Bolton	20	23	20	13	6	7	6	4	2
Bristol	8	10	6	1	1	1	1	4	4
Canton	25	30	23	25	20	17	13	12	2
Cromwell	5	6	8	8	5	3	3	3	1
East Granby	9	9	12	13	11	10	14	11	4
East Hartford	6	3	2	3	2	4	2	4	3
East Windsor	3	4	4	1	2		1	1	1
Ellington	225	212	217	193	156	126	86	63	48
Enfield	10	7	8	11	11	11	10	9	10
Farmington	23	26	18	21	17	14	12	9	5
Glastonbury	20	25	22	18	22	20	7	5	3
Granby	11	2	8	4	5	6	7	7	4
Hartford	1	6	8	6	4	4	4	2	4
Hartland	5	5	7	5	5	7	11	10	5
Manchester								1	
New Britain									
New Hartford									
Newington									
Plainville									
Portland									
Rocky Hill									
Simsbury									
Somers									
South Windsor	12	16	16	20	17	15	13	7	5
Southington	6	10	10	12	3	4	2	2	2
Suffield	2	2							
Vernon	2	5	6	6	5	3	2	2	9
West Hartford	2	5	6	9	7	9	9	9	10
Wethersfield	48	43	41	32	22	21	20	22	5
Windsor	4	5	9	9	11	12	10	7	1
Windsor Locks	4	2	3	2	2	1	1	2	1
Region #10		1	2	1	1				
Non-Member LEAs	47	39	47	43	42	32	26	19	9
TOTAL	520	519	518	484	404	355	282	220	150

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
FARMINGTON VALLEY DIAGNOSTIC CENTER**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	1		1	2	1				3	
Berlin	1							1		
Bloomfield	1		1	1	1					
Bolton										
Bristol										
Canton	1	1	1		1					2
Cromwell										
East Granby	1			1	1	1		1		1
East Hartford										
East Windsor										
Ellington	1		1							
Enfield										
Farmington	1	1	3	1	2	3	2	6	2	6
Glastonbury										
Granby			1	1	1	1	1	1		1
Hartford										
Hartland										
Manchester										
New Britain										
New Hartford										
Newington										
Plainville	1	1	1	3	1	2	2	2	1	1
Portland										
Rocky Hill										
Simsbury	2	1	5	3	3	1	6	3	4	4
Somers										
South Windsor										
Southington		2	1			5	7	5	10	2
Suffield										
Vernon										
West Hartford				1						
Wethersfield										
Windsor						1				
Windsor Locks						1				
Region #10	1		2	2	2	1	1	2	4	4
Non-Member LEAs		1	1		3	3	1	2		
TOTAL	11	7	18	15	16	19	22	21	24	21

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
GLASTONBURY/EAST HARTFORD ELEMENTARY MAGNET SCHOOL**

Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon										
Berlin										
Bloomfield	4	9	6	6	4	2	2			
Bolton	2				1	1				
Bristol		1	2	3	4	4	3	2		
Canton										
Cromwell		1	2	2	1	1				
East Granby										
East Hartford	88	101	106	103	100	112	134	137	128	124
East Windsor		1	1	2	1					
Ellington	2	3	4	4	4	6	4	3		
Enfield										
Farmington			1							
Glastonbury	104	106	107	107	122	136	133	143	106	123
Granby										
Hartford	154	127	117	110	97	88	82	69	23	12
Hartland										
Manchester	26	23	17	17	9	4	1	3		
New Britain	9	8	14	7	7	5	3	3		
New Hartford										
Newington	4		1	4	6	6	2			
Plainville			1	1	1					1
Portland	5	5	4	3	2	1	3			
Rocky Hill	1	3	1	2	3	2	2	1		
Simsbury										
Somers				2	1					
South Windsor	3	4	6	5	7	6	7	3	2	2
Southington	2	3	2	2	2	1	1	1		
Suffield	2				2	2	3	1		
Vernon	9	8	10	6	9	9	4	1		
West Hartford	2	2	3	6	3					
Wethersfield	8	8	11	9	9	6	3	2		
Windsor	6	10	1		1	1		2		
Windsor Locks	3	2			1					
Region #10										
Non-Member LEAs	23	31	40	51	54	42	23	16		
TOTAL	459	456	457	452	451	435	410	387	259	262

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
GREAT PATH ACADEMY**
Student Enrollment by LEA (Continued)

LEA	2011	2010	2009	2008	2007
Avon					
Berlin	1	1			
Bloomfield	12	17	6	2	2
Bolton		4	7	7	5
Bristol					
Canton					
Cromwell					
East Granby					
East Hartford	45	37	27	23	27
East Windsor	2	2			
Ellington			3		
Enfield	1				
Farmington					
Glastonbury	4	5	7	15	15
Granby		2	3	1	1
Hartford	67	114	103	59	19
Hartland					
Manchester	67	43	32	22	24
New Britain	4	9	6	4	
New Hartford					
Newington			2	3	
Plainville					
Portland					
Rocky Hill					
Simsbury				1	
Somers	1				
South Windsor	7	10	9	6	2
Southington		1			
Suffield					
Vernon	5	7	1	2	
West Hartford	1	1	1		
Wethersfield	10	3			
Windsor	4	5	4	1	1
Windsor Locks		2	1		1
Region #10					
Non-Member LEAs	15	20	22	19	14
Total	246	283	234	165	111

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
GREATER HARTFORD ACADEMY OF THE ARTS**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	7	9	16	16	9	10	12	15	13	9
Berlin	9	9	12	12	9	11	23	26	23	26
Bloomfield	11	10	11	10	7	8	2	3	2	4
Bolton	1	1	1	1	2	1	1	2	3	3
Bristol	15	16	11	11	12	21	28	17	12	10
Canton	4	9	14	14	18	16	18	13	11	5
Cromwell	3	3	4	8	9	9	8	9	7	2
East Granby	7	5	7	7	5	5	1	1	15	2
East Hartford	38	27	26	13	14	14	13	9	15	9
East Windsor	5	5	7	8	5	2	1	3	3	1
Ellington	9	4	5	8	5	4	12	13	4	4
Enfield	22	19	22	21	12	10	8	10	7	6
Farmington	10	7	8	13	12	15	19	17	11	11
Glastonbury	11	12	15	19	18	23	28	25	18	26
Granby	5	8	11	8	9	12	14	13	11	12
Hartford	242	231	224	228	220	226	214	203	203	200
Hartland				1	2	1	1	1	1	1
Manchester	26	31	24	20	20	10	11	9	9	11
New Britain	28	33	31	28	32	22	11	23	23	22
New Hartford			1	2	6	7	5	3	2	1
Newington	11	12	10	15	13	16	16	17	16	15
Plainville	10	7	7	5	5	4	4	1	3	4
Portland	6	11	16	15	11	7	9	6	9	10
Rocky Hill	4	8	7	10	10	11	17	14	8	12
Simsbury	8	9	6	9	11	15	17	19	27	12
Somers	2	4	2	2	8	8	7	4	1	1
South Windsor	3	4	5	2	4	7	8	10	10	7
Southington	45	47	51	51	40	40	32	32	33	29
Suffield	7	8	6	6	9	11	14	13	10	9
Vernon	12	12	13	12	15	16	12	11	7	12
West Hartford	27	27	30	24	26	30	38	30	25	27
Wethersfield	9	5	6	6	12	11	12	11	11	17
Windsor	12	16	14	22	30	20	14	10	5	9
Windsor Locks	3	3	4	3	2	4	5	5	8	5
Region #10	7	6	3	3	5	9	6	2	5	5
Non-Member LEAs	67	70	86	98	113	125	124	126	83	82
TOTAL	686	688	716	730	740	761	765	725	639	620

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
GREATER HARTFORD ACADEMY OF THE ARTS MIDDLE SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012
Avon	1		1		1	1	1	
Berlin	3	4	5	2	3	4	3	1
Bloomfield	6	4	2	4	5	3	3	1
Bolton	1	1						
Bristol	14	11	10	9	9	13	7	4
Canton	1	1	2	1	1	2	1	
Cromwell	2	3	2	1	1			
East Granby			1		1		1	2
East Hartford	15	11	13	13	14	9	4	3
East Windsor	1				2	4	4	3
Ellington	5	3	1	2				
Enfield	4	10	12	11	20	20	19	6
Farmington	3	2	4	4	4	1	1	
Glastonbury	2	4	3	5	4	4	4	4
Granby				1	2	3	1	
Hartford	176	179	189	179	156	147	145	84
Hartland								
Manchester	19	13	14	9	11	13	17	10
New Britain	23	17	15	14	23	26	33	27
New Hartford	1	1			1	2	1	
Newington	5	2					1	1
Plainville		1	1		1		1	1
Portland	1		1	1	2	1	1	
Rocky Hill	1	2	1	3	1	2	1	
Simsbury	1	1		4	4	3	5	3
Somers				2	1	2	2	
South Windsor		1	1	1	2	4	3	
Southington	3	5	5	4	8	8	4	1
Suffield	1		3	3	3	2	3	2
Vernon	2	2	3	5	4	6	9	11
West Hartford	5	5	5	2	3	4	8	4
Wethersfield	2	4	2	3	3	3	4	1
Windsor	3	6	9	10	13	10	5	1
Windsor Locks	3				1	1	1	
Region #10	2	3	2	2	2	1	2	1
Non-Member LEAs	28	39	32	32	29	29	33	13
TOTAL	334	335	339	327	335	328	327	184

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
INTEGRATED PROGRAM MODEL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon										
Berlin										
Bloomfield										
Bolton										
Bristol		1								
Canton			1		1	1		1		
Cromwell										
East Granby										
East Hartford										
East Windsor										
Ellington										
Enfield										
Farmington										
Glastonbury										
Granby			1							
Hartford										
Hartland										
Manchester										
New Britain										
New Hartford			1	1	2	2	2	3	2	1
Newington										
Newtown										
Plainville								1	1	2
Portland										
Rocky Hill										
Simsbury										
Somers										
South Windsor										
Southington										
Suffield										
Vernon										
West Hartford										
Wethersfield	1	1	1	1	1	1	1	1	1	1
Windsor										
Windsor Locks										
Region #10	1	1						1	1	1
Non-Member LEAs										
TOTAL	2	4	4	3	4	4	4	6	5	5

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
INTERNATIONAL MAGNET SCHOOL FOR GLOBAL CITIZENSHIP**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon										
Berlin	2	2	2	2	2	2	2	4	3	3
Bloomfield	7	8	10	7	4	5	6	3	3	
Bolton			3	2	2	3		1	1	
Bristol	3	2	1	3	2	3	2	5	3	
Canton									1	
Cromwell	1	2	3	4	5	5	5	5	2	1
East Granby										
East Hartford	48	44	45	44	54	52	52	48	43	31
East Windsor	4	6	7	9	3	3	3	2	1	2
Ellington	25	27	27	28	29	19	15	13	13	5
Enfield	13	13	14	17	14	14	7	7	3	2
Farmington							1	1		
Glastonbury	5	4	3	4	2	3	4	7	28	34
Granby	1	1	1							
Hartford	223	210	205	207	178	173	147	119	107	88
Hartland										
Manchester	41	44	43	27	32	37	34	30	23	15
New Britain	9	7	4	5	10	13	9	7	1	1
New Hartford										
Newington					2	2	5	2	4	4
Plainville								1	1	1
Portland								1	1	1
Rocky Hill			1	2	2	2	2	3	3	1
Simsbury	1	1	1			1	1	1		
Somers	5	6	5	3	3	4	2	2		
South Windsor	46	43	52	55	58	49	42	34	18	14
Southington					3	2	2			
Suffield	5	2	1							
Vernon	9	4	5	11	9	11	19	11	10	10
West Hartford	1	3	2	2	3	4	4	4	5	2
Wethersfield	5	2	4	3	11	12	8	15	11	11
Windsor	14	14	14	10	9	6	4	1	1	1
Windsor Locks	2	3	3	1	1	1	1	1		
Region #10	29	29	24	24	27	39	37	31	25	20
Non-Member LEAs										
TOTAL	499	477	480	470	465	465	415	357	311	244

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
LINCOLN ACADEMY**

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon									
Berlin			1						
Bloomfield				1					
Bolton									
Bristol									
Canton									
Cromwell									
East Granby									
East Hartford						1		1	2
East Windsor									
Ellington									
Enfield									
Farmington									
Glastonbury	1		2	2	1		1	1	1
Granby	3	5	1	1	1	1	1		
Hartford									
Hartland									
Manchester				1	1		1		2
New Britain				1	1				
New Hartford									
Newington									1
Plainville									
Portland									
Rocky Hill									
Simsbury	2			1					
Somers				1	1				
South Windsor		1	1	1	5	5	2	3	2
Southington									
Suffield									
Vernon					1		1		
West Hartford									
Wethersfield							2		
Windsor	1				1				
Windsor Locks									
Region #10			2	3	3	1	3	3	1
Non-Member LEAs									
TOTAL	7	6	7	12	15	8	11	8	9

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
METROPOLITAN LEARNING CENTER MAGNET SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	2	2	2	2	2	1	1			
Berlin	1	1	1		1	1				
Bloomfield	93	95	105	114	122	118	105	113	117	129
Bolton				1	1					
Bristol	7	7	3	4	1	1	1	4	3	1
Canton	1					1	1			1
Cromwell	2	1			1					
East Granby	1				3	4	12	9	7	3
East Hartford	62	68	60	54	58	44	35	37	34	27
East Windsor	23	33	33	30	33	39	47	43	43	42
Ellington		2	2					1	2	1
Enfield	57	56	46	50	59	72	72	70	64	58
Farmington		1	2	2	1	1				
Glastonbury	1	1	1	1	1	2	1			1
Granby			1	4	2	3	3	2	3	1
Hartford	248	208	174	181	171	173	151	168	188	207
Hartland										
Manchester	30	32	25	22	16	12	13	14	7	3
New Britain	24	24	16	20	24	25	25	26	25	21
New Hartford	1				1	1	1	1		
Newington	2	1	1	2	2	1	2	3	1	
Plainville	1	1	2	2	2	2	3	2	1	1
Portland										
Rocky Hill	3	2	3							
Simsbury	5	5	7	2	4	5	3	1	1	2
Somers										
South Windsor	4	3	3	4	3	2	1	1	1	
Southington	1	2	2	3	2	3	1			
Suffield				1	1	3	3	2	1	1
Vernon	7	12	10	11	6	4	4	3	2	2
West Hartford	18	12	6	6	7	8	7	10	8	3
Wethersfield	2	4	6	7	5	6	4	5	3	3
Windsor	81	98	102	119	148	156	171	152	154	152
Windsor Locks	15	19	20	24	28	26	36	40	50	51
Region #10	1	2	2	2	1	1	1			1
Non-Member LEAs	13	18	18	20	17	21	17	9	4	
TOTAL	706	710	653	688	723	736	722	716	719	711

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
MONTESSORI MAGNET SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon			1							2
Berlin	6	1	5	5	3	2	3	1		2
Bloomfield	2	2	3	5	4	8	8	15	13	14
Bolton					2	1	1	1		
Bristol	13	12	8	10	11	12	10	10	7	3
Canton										
Cromwell	2	1	2	3	3	5	5	5	5	4
East Granby	1									
East Hartford	22	26	14	14	15	19	18	19	18	22
East Windsor	1						1	1	1	2
Ellington	4	5	5	5	5	4	3	3	4	3
Enfield	7	7	8	3	2	2	2	1	1	2
Farmington	9	9	7	5	3	3	3	3	3	
Glastonbury	2	3	4	2	3	6	8	5	2	3
Granby				1	1	1				
Hartford	181	168	172	164	161	155	147	141	149	145
Hartland										
Manchester	5	4	6	5	8	12	9	10	10	13
New Britain	14	21	21	28	21	20	20	15	18	17
New Hartford										
Newington	6	5	4	7	10	15	13	13	11	11
Plainville	1	1	1	2	4	2	3	3	3	4
Portland	8	8	8	7	5	1	1			
Rocky Hill			1	1	1	2	3	5	3	4
Simsbury	2	3						1	3	3
Somers	2		1	6	5	6	4	2	2	
South Windsor	7	10	9	8	7	4	4	2	4	3
Southington	3	3	2	1				2	1	1
Suffield				1	1	1				
Vernon	4	3	3	3	4	3	3	4	4	4
West Hartford	11	13	12	10	13	12	14	14	14	11
Wethersfield	10	10	10	9	11	11	11	10	14	14
Windsor	4	10	12	11	12	17	19	23	23	23
Windsor Locks										
Region #10			2	2	2	2	3	3	3	3
Non-Member LEAs	27	26	29	31	32	31	28	28	33	23
TOTAL	354	357	350	349	349	357	344	340	350	337

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
MUSEUM ACADEMY**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011
Avon			1	1	2	1	4	5	2
Berlin			1	2	2	2	2	2	2
Bloomfield	36	27	31	29	26	22	18	11	10
Bolton			1	3	3	3	2	2	2
Bristol	3	7	6	5	5	4	3	1	2
Canton			1	1			2	1	
Cromwell	4	4	3	3	3	2	1	1	1
East Granby	4	2	1	2	3		1		
East Hartford	25	20	21	23	18	24	22	22	17
East Windsor	12	8	6	6	7	6	4	2	2
Ellington		1	4	3	1	2	1		
Enfield	29	38	36	22	19	23	23	10	4
Farmington			3	1					
Glastonbury	1	1	1	1	1	1	1	1	2
Granby	7	7	4	6	6	3		2	2
Hartford	237	238	238	223	223	210	178	150	121
Hartland									
Manchester	21	21	18	16	14	13	12	7	6
New Britain	25	24	22	17	11	14	8	8	5
New Hartford									
Newington	1	3	2	2	5	5	5	3	12
Plainville									4
Portland			1	2	2	2	2	3	3
Rocky Hill				1	3	1	1	2	3
Simsbury	9	7	5	2	4	3	3	2	2
Somers	2	1	3	2	3	4	3	2	2
South Windsor	12	16	14	12	10	7	4	4	2
Southington							1	3	
Suffield	4	5	6	3	4	4	2		
Vernon	7	4	2	1	2	5	6	3	
West Hartford	18	13	10	8	17	25	31	26	27
Wethersfield		1	2	3	3	4	5	4	5
Windsor	51	54	55	49	52	51	40	25	21
Windsor Locks	10	9	11	11	9	4	8	2	1
Region #10				1	1	1	1	8	
Non-Member LEAs	4	10	7	8	9	12	11		13
TOTAL	522	521	515	469	468	458	405	312	271

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
POLARIS CENTER**

Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon										
Berlin			1	3	3	3			1	2
Bloomfield	1									
Bolton										
Bristol		1								
Canton										
Cromwell							1	2	1	1
East Granby										
East Hartford			2	1	2	2	1	1		
East Windsor							1	2	3	1
Ellington										1
Enfield		1	1	2	1		1	1		
Farmington										
Glastonbury		3						1		
Granby	2									
Hartford	32	24	25	31	32	37	28	23	18	17
Hartland										
Manchester	2	4				1		1		
New Britain	3		2	3	4		1	4	5	3
New Hartford										
Newington			1				1	3	3	1
Plainville			1							
Portland		1								
Rocky Hill			1			1				
Simsbury										
Somers							1			1
South Windsor	1		1	1	2	3	2	3		2
Southington				1			1	1	1	1
Suffield										
Vernon				1		1	4	3	2	4
West Hartford	4	1					1			
Wethersfield	3	1	2	1	1					
Windsor	2	1		1			1	2		1
Windsor Locks				1	1		1	1		
Region #10			1							
Non-Member LEAs	5	7	9	12	9	8	8	10	13	12
TOTAL	55	44	47	58	55	56	53	58	47	47

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
REGGIO MAGNET SCHOOL OF THE ARTS**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	12	10	19	19	18	21	30	30	28	28
Berlin	4	9	10	12	13	10	8	6	3	1
Bloomfield										2
Bolton	20	24	26	25	29	26	20	18	13	9
Bristol	9	11	16	19	13	14	10	10	9	12
Canton	2	2	2	1	1	2	1			
Cromwell					1	2				
East Granby	13	9	12	11	5	4	2	7	6	5
East Hartford										
East Windsor										
Ellington										
Enfield	2		2	1	1	1	1	1		
Farmington	9	13	23	12	21	20	17	15	9	8
Glastonbury										
Granby	3	5	3	2						
Hartford	257	254	231	199	201	213	184	166	149	131
Hartland		2	3	1	1	1		1	1	
Manchester	13	15	10	2	3	4	3	3	2	1
New Britain	20	21	14	14	11	9	8	9	4	2
New Hartford	15	12	15	16	18	21	19	11	9	2
Newington	6	6	3	5	5	3	5			
Plainville	3	1	4	2	4	7	4	3	1	2
Portland										
Rocky Hill	1	1	1							
Simsbury	15	22	4	5	5	11	15	13	7	13
Somers										
South Windsor										
Southington	2	6	5	3	7	7	3	3	3	4
Suffield			1	1				1		
Vernon			1	1	2	2	2	3	3	3
West Hartford	5	3	3	7	9	15	13	9	11	15
Wethersfield				1						
Windsor	9	3	5	2	3	1	1	2	2	1
Windsor Locks	1	2	2							
Region #10	15	12	17	5	13	16	14	15	8	8
Non-Member LEAs	80	78	76	72	70	58	32	29	16	8
TOTAL	516	521	508	437	454	468	392	355	284	255

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
RIVER STREET SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	1	3	3	4	3	3	3	2	1	1
Berlin	3	2	2	1	1	1	1	2	2	4
Bloomfield	11	8	6	5	4	3	2	1	2	2
Bolton	1	1	1	1	1	1	1	1	1	1
Bristol	3	4	4	4	4	3	4	4	5	3
Canton										
Cromwell	1	1	1							
East Granby						1	1	1	1	1
East Hartford	3	2	2	2	1	1	1	1	1	1
East Windsor	1	1	1	1	1	1	1	1	1	1
Ellington	4	4	5	5	5	5	5	4	2	2
Enfield	6	5	4	2	2	2	2	1	2	4
Farmington	1	1	1	2	2	2	2	4	4	3
Glastonbury	8	12	11	10	13	13	11	11	10	11
Granby	3	2	1	2	1	2	1	1	1	1
Hartford	20	20	18	20	19	20	19	19	12	14
Hartland					1					
Manchester	4	3	2	3	3	3	3	6	8	5
New Britain	7	8	7	10	10	8	6	7	8	8
New Hartford		1	2	1	2	2	1	1	1	1
Newington	5	3	3	3	3	5	4	4	4	4
Plainville	1									
Portland		1	1			1	1	1	1	1
Rocky Hill	3	3	3	3	3	4	4	3	2	2
Simsbury				2	2	3	3	3	4	3
Somers	2	2	2	2	2	3	3	3	5	4
South Windsor	7	7	7	6	6	5	5	5	5	3
Southington	5	6	6	5	5	6	7	5	5	6
Suffield	6	5	5	5	6	5	5	6	6	5
Suffield										
Vernon	6	5	5	5	6	7	8	6	5	6
West Hartford	6	6	6	6	9	8	6	8	7	5
Wethersfield	7	8	10	9	9	8	6	5	3	4
Windsor	4	4	6	5	5	6	6	9	3	9
Windsor Locks		1	2	3	2	2	3	3		
Region #10	3	3	3	1	1	1	1			1
Non-Member LEAs	79	78	83	80	76	80	84	88	95	88
TOTAL	211	210	215	208	208	215	210	215	205	204

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
SOUNDBRIDGE**

Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	1									
Berlin		1	1	1	1	1	1	1	3	1
Bloomfield										
Bolton										
Bristol			3	4	8	8	7	6	4	4
Canton										
Cromwell				1	1	1	1	1	2	
East Granby			1	2	1	1	1			
East Hartford		3	4	3	4	3	3	3	4	3
East Windsor										
Ellington										
Enfield					1	1	1	1	1	1
Farmington										
Glastonbury	1			1	1		1	1		2
Granby										
Hartford		5	4	2	1	1			1	4
Hartland										
Manchester		1	1							1
New Britain	3	3	2	4	3	3	2	3	2	4
New Hartford										
Newington	6	3	2	2	2	4	6	7	8	6
Plainville							1	1	2	1
Portland							1	2	2	
Rocky Hill	4	2	2	2	4	5	7	6	4	8
Simsbury										
Somers	1	1								
South Windsor						1	1	1		2
Southington						2	1	1	2	4
Suffield										
Vernon								1	1	1
West Hartford										
Wethersfield	1									
Windsor	14	4	8	19	24	27	32	32	38	33
Windsor Locks						2	2	3	4	4
Region #10						1	1	1	1	1
Non-Member LEAs	2	8	8	12	14	13	16	12	17	21
TOTAL	33	31	36	53	65	74	84	86	97	103

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
STRIVE**

Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013
Avon							
Berlin							
Bloomfield							
Bolton							
Bristol							
Canton							
Cromwell							
East Granby							
East Hartford							
East Windsor							
Ellington							
Enfield							
Farmington							
Glastonbury							
Granby							
Hartford							
Hartland							
Manchester							
New Britain							
New Hartford							
Newington							
Plainville							
Portland							
Rocky Hill							
Simsbury							
Somers							
South Windsor							
Southington							
Suffield							
Vernon							
West Hartford							
Wethersfield							
Windsor							
Windsor Locks							
Region #10							
Non-Member LEAs	13	12	9	7	8	12	8
TOTAL	13	12	9	7	8	12	8

(Continued on following page)

TABLE 12

CAPITOL REGION EDUCATION COUNCIL
TWO RIVERS MAGNET HIGH SCHOOL
 Student Enrollment by LEA (Continued)

LEA	2016	2015	2014	2013	2012
Avon					
Berlin	6	5	3	3	1
Bloomfield					
Bolton					
Bristol	6	5	3	1	2
Canton					
Cromwell	1				
East Granby					
East Hartford	90	101	86	59	28
East Windsor	4	4	2	2	1
Ellington	3	4			
Enfield	2	2	2	2	2
Farmington					
Glastonbury	4	3	2	1	
Granby					
Hartford	146	130	87	54	28
Hartland					
Manchester	54	57	59	33	17
New Britain	44	41	27	16	5
New Hartford					
Newington	3	4	1	1	1
Plainville		1	2		
Portland					
Rocky Hill	1	1	1		
Simsbury					
Somers					1
South Windsor	3	6	5	4	1
Southington					
Suffield					1
Vernon	8	5	2	2	
West Hartford					
Wethersfield	3	4	3	1	1
Windsor	4	5	5	2	2
Windsor Locks	2				
Region #10	1	2	1		
Non-Member LEAs	23	19	12	8	5
TOTAL	408	399	303	189	96

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
TWO RIVERS MAGNET MIDDLE SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon										
Berlin		2	3	5	7	11	9	7	3	2
Bloomfield	7	3	3	3	3	2	1	5	3	3
Bolton				1	2	2	2	1	2	3
Bristol	4	2	3	3	3	3	4	1	1	1
Canton							1			
Cromwell	1	3	6	6	6	3	2			1
East Granby				2	2	1				
East Hartford	129	138	155	182	172	145	145	174	207	185
East Windsor	4	2	3	5	9	10	6	2		
Ellington	1	1	4	6	8	4	5	2		
Enfield	10	11	11	7	5	6	6	7	9	8
Farmington										
Glastonbury	3	6	5	9	13	25	30	26	21	33
Granby										
Hartford	311	260	206	143	119	140	126	113	105	123
Hartland					1	1	1			
Manchester	106	122	130	125	126	122	136	157	196	172
New Britain	15	19	24	27	30	26	36	49	39	28
New Hartford					1					
Newington	1	3	4	5	4	6	4		1	1
Plainville	1	1	2			1	3	3	2	1
Portland	5	6	6	3	2	2	3	3	4	3
Rocky Hill	1	1	2	2	3	2			3	2
Simsbury	2	1	1						2	
Somers			1	1	2					
South Windsor	4	3	9	10	11	23	32	34	40	57
Southington		2	3	4	3		3	4	4	2
Suffield			2						1	1
Vernon	14	21	20	25	36	38	23	13	7	9
West Hartford	2	3	3	4	7	5	2		3	3
Wethersfield	3	5	8	17	8	7	8	6	5	2
Windsor	5	7	5	8	7	6	11	10	6	1
Windsor Locks	2	1	1	1		1	1	2	1	1
Region #10						1	1	1		
Non-Member LEAs	36	43	43	54	62	71	59	42	19	16
TOTAL	667	666	663	658	652	664	660	662	684	658

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
UNIVERSITY OF HARTFORD MAGNET SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Avon	10	13	20	19	18	10	14	19	13	16
Berlin	4	3	4	4	3	3	6	7	4	2
Bloomfield	51	50	29	23	21	18	19	10	10	12
Bolton								5		
Bristol	9	9	15	14	13	10	9		5	5
Canton	2	3	2	2	4	4	6	3	1	1
Cromwel								1	2	
East Granby										
East Hartford	29	31	21	18	15	20	13	11	13	16
East Windsor	1	1	2	2	3	3	3	3	1	
Ellington					1	1	2	1		1
Enfield	7	7	9	10	7	5	4	6	5	6
Farmington	4	11	12	6	13	17	10	19	20	22
Glastonbury		3	3		1					
Granby	1	1	1	3	2		1	1		
Hartford	213	194	191	187	183	171	175	169	167	168
Hartland										
Manchester	12	8	11	10	13	10	8	5	4	4
New Britain	23	18	14	20	19	21	20	31	37	33
New Hartford										
Newington	6	5	5	4	5	2	1	1	3	2
Plainville	3	1	2	2	2	2	1	3	3	3
Portland						2	2	2	2	1
Rocky Hill	1	1	1		1		1	1		
Simsbury	8	13	11	20	27	27	26	20	23	16
Somers					1					
South Windsor		1	1	1	2	6	5	3	4	3
Southington	3	4	3	5	6	6	6	4	4	3
Suffield	3			1	2	2	2	2	2	1
Vernon	4	4		3	5	6	7	11	11	11
West Hartford	39	44	46	42	32	45	54	48	59	57
Wethersfield	9	16	17	21	25	25	19	22	26	27
Windsor	15	15	17	15	13	10	11	13	6	8
Windsor Locks	3	3	2	2		1	2			
Region #10	4	3	2	3	2	1		2	2	3
Non-Member LEAs	13	14	16	17	17	19	14	17	14	9
TOTAL	477	476	457	454	456	447	441	440	441	430

**CAPITOL REGION EDUCATION COUNCIL
TUITION RATES PER STUDENT**

Program Name	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
River Street Day Program	\$ 69,541	\$ 67,522	66,193	\$ 64,897	\$ 63,623	\$ 61,765	\$ 59,958	\$ 58,212	\$ 58,212	\$ 58,212
River Street Extended Day Program Summer	5,183	5,034	4,934	4,838	4,742	4,603	4,469	4,339	4,339	4,256
Group Home Regular	16,169	15,696	15,390	15,089	14,792	14,360	13,938	15,713	15,713	15,403
Academic Regular	23,110	22,430	21,992	21,562	21,141	20,520	19,922	19,343	19,343	18,963
River Street Summer Program	6,702	6,516	6,389	6,266	6,142	5,963	5,789	5,620	5,620	5,510
Soundbridge Program Full Day	56,375	53,395	52,234	51,142	49,686	47,378	45,999	44,657	43,782	42,594
Half Day	N/A	N/A	N/A	N/A	N/A	N/A	24,836	24,111	23,638	22,950
Integrated Program Model	156,470	151,913	148,934	148,934	135,394	131,450	109,543	109,543	109,543	109,543
Integrated Program Model Summer Program	31,193	30,284	29,690	29,690	26,991	24,537	22,307	22,307	22,307	22,307
Polaris Center	69,074	67,719	66,392	65,090	63,503	61,653	59,856	58,113	58,113	56,417

Source: Capitol Region Education Council Business Services Department

TABLE 14

**CAPITOL REGION EDUCATION COUNCIL
WORKFORCE ANALYSIS
NUMBER OF EMPLOYEES LAST TEN YEARS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Job Categories:										
Officials and managers	123	138	144	166	172	222	159	157	129	119
Professionals	1,175 *	1,097	978	1,047	1,035	967	965	837	764	659
Technicians	33 *	24	121	130	136	130	131	128	118	110
Office and clerical	115	113	119	129	136	131	126	123	100	98
Operatives (semi-skilled)	8	8	7	7	7	8	8	8	8	8
Service workers	766	644	639	667	643	597	585	483	435	380
Total Workforce Analysis	2,220	2,024	2,008	2,146	2,129	2,055	1,974	1,736	1,554	1,374

* In January 2019, changes to EEO reporting guidelines required that Accompanist, Arts Instructors, Behavior Analysts, Registered Nurses and Physical Therapists formerly categorized as Technicians be reclassified as Professionals.

Source: CREC's Human Resource Department

**CAPITOL REGION EDUCATION COUNCIL
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS**

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Education:										
Land	\$ 19,686,327	\$ 19,686,327	\$ 19,475,493	\$ 19,425,493	\$ 12,476,175	\$ 12,426,175	\$ 9,676,175	\$ 9,676,175	\$ 9,676,175	\$ 1,892,925
Buildings and improvements	427,105,372	426,165,057	426,150,072	386,878,012	162,851,432	109,446,584	98,512,129	85,844,259	78,173,076	76,359,973
Vehicles	3,036,238	2,770,507	2,453,401	2,003,205	2,112,076	2,070,747	2,186,310	2,210,616	1,930,665	1,630,345
Furniture, fixtures and equipment	18,259,350	17,889,454	17,656,331	16,327,144	10,218,277	8,138,466	8,040,032	7,903,268	6,888,991	6,931,029
Construction in progress	88,156,618	44,560,223	12,900,804	51,691,121	264,196,703	279,332,378	201,164,418	90,291,872	10,683,475	1,760,797
Facilities:										
Land	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000
Buildings and improvements	6,505,489	6,505,489	6,520,474	6,520,474	5,529,324	5,529,324	5,484,849	5,316,768	3,704,616	3,680,055
Vehicles	30,835	30,835	14,435	14,435	14,435	14,435	14,435	33,240	33,240	49,640
Furniture, fixtures and equipment	643,057	487,879	480,770	478,270	470,013	470,013	452,983	463,851	298,654	294,756
Administration:										
Buildings and improvements	4,089	4,089	4,089	4,089	4,089	4,089	4,089	4,089	4,089	
Vehicles										
Furniture, fixtures and equipment	250,485	282,838	263,905	258,388	272,424	265,355	272,885	317,276	423,794	473,332
Total	\$ 564,009,860	\$ 518,714,698	\$ 486,251,774	\$ 483,932,631	\$ 458,476,948	\$ 418,029,566	\$ 326,140,305	\$ 202,393,414	\$ 112,148,775	\$ 93,404,852

CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2020



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