



Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2015



**CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2015**



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**CAPITOL REGION EDUCATION COUNCIL
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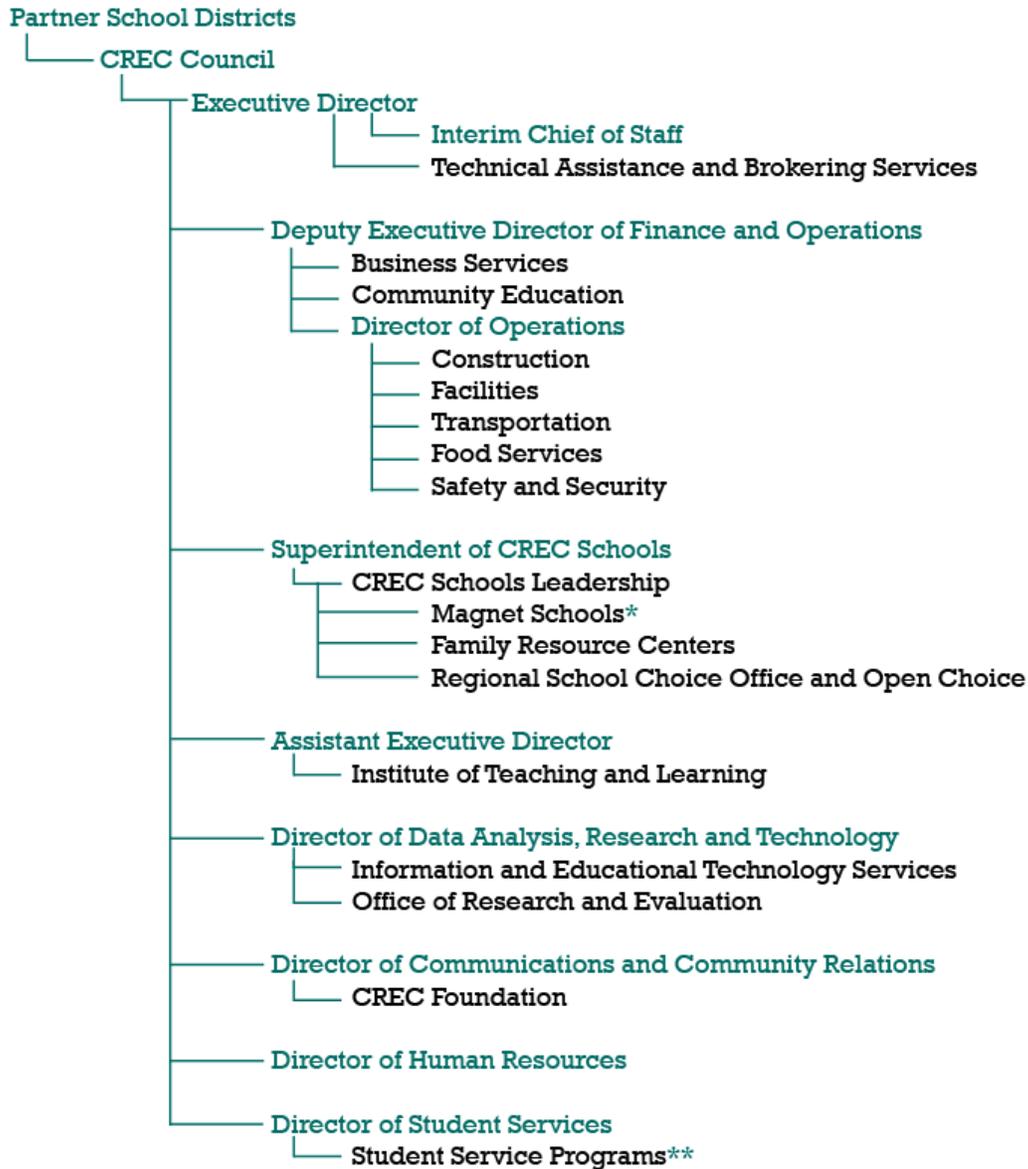
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Introductory Section

Organizational Chart 2014-15



- *Magnet Schools**
- CREC Academy of Aerospace and Engineering
 - CREC Ana Grace Academy of the Arts Elementary School
 - CREC Discovery Academy
 - Glastonbury-East Hartford Magnet School
 - CREC Greater Hartford Academy of the Arts
 - CREC Greater Hartford Academy of Math and Science
 - CREC International Magnet School for Global Citizenship
 - CREC Medical Professions and Teacher Preparation Academy
 - CREC Metropolitan Learning Center for Global and International Citizenship
 - CREC Montessori Magnet School
 - CREC Museum Academy
 - CREC Public Safety Academy
 - CREC Reggio Magnet School of the Arts
 - CREC Two Rivers Magnet School
 - CREC University of Hartford Magnet School

- **Student Services Programs**
- Early Childhood Services
 - Farmington Valley Diagnostic Center
 - Hartford Juvenile Detention Center
 - Health Services
 - Integrated Program Models
 - CREC's John J. Allison, Jr. Polaris Center
 - Lincoln Academy
 - Magnet Schools Special Education
 - CREC River Street School at Coltsville
 - CREC River Street School
 - CREC Soundbridge
 - CREC Southern Transition Real-World and Independent Vocational Education

CREC Mission, Vision, Goal, and Objectives

Mission

To work with boards of education of the Capitol Region to improve the quality of public education for all learners.

To achieve its mission, CREC will:

- Promote cooperation and collaboration with local school districts and other organizations committed to the improved quality of public education;
- Provide cost effective services to member districts and clients;
- Listen and respond to client needs for the improved quality of public education; and
- Provide leadership in the region through the quality of its services and its ability to identify and share quality services of its member districts and other organizations committed to public education.

Vision

Every student can and shall learn at high levels and therefore must have access to all educational resources of the region through the system of public schools served by CREC.

Goal

CREC staff and programs will work with local school systems to meet their needs and the needs of students.

- Each student in the public schools of the Capitol Region will demonstrate learning at ever higher levels.
- Each student in the public schools of the Capitol Region will demonstrate, by the end of grade 3, high levels of literacy.
- Each student in the public schools of the Capitol Region will participate in learning environments that more nearly reflect the diversity of the region's population.

Objectives

- To identify the educational needs of CREC member school systems.
- To bring together resources to help local school districts.
- To solve common problems.
- To stimulate local educational activities and develop new CREC programs which address the student goals of the CT Board of Education.
- To assist Local Boards of Education in providing a continuum of student services and settings which facilitates the education of all children.
- To provide quality direct services to identified students using an array of specialized cooperative, integrated and stand alone settings.
- To improve the quality of staff in CREC and its member districts for the purpose of improving learner achievement.
- To inform CREC membership, governmental bodies and the community at large about the contribution of CREC to the "Educational Enterprise".
- To achieve continued improvement in the conduct of all CREC internal and external services.

Member Districts

Avon, Berlin, Bloomfield, Bolton, Bristol, Canton, CREC, Cromwell, East Granby, East Hartford, East Windsor, Ellington, Enfield, Farmington, Glastonbury, Granby, Hartford, Hartland, Manchester, New Britain, New Hartford, Newington, Plainville, Portland, Region 10 (Burlington and Harwinton), Rocky Hill, Simsbury, Somers, Southington, South Windsor, Suffield, Vernon, West Hartford, Wethersfield, Windsor, and Windsor Locks

2014-2015 Governance

<p>Board of Directors Bloomfield – Donald Harris, Vice-Chair Bristol – Christopher C. Wilson, Chair Canton – Leslee Hill Ellington – Kristen Picard-Wambolt, Sec./Treas. Glastonbury – Jeremy Grieveson Granby – Melissa Migliaccio Hartford – Michael Brescia Plainville – Becky Tyrrell South Windsor – David Joy Windsor – Ronald Eleveld</p> <p>Council Representatives Avon – Brian Glenn Berlin - TBD Bloomfield – Donald Harris Bolton – Alison Romkey Bristol - Christopher C. Wilson Canton – Leslee Hill Cromwell – Mike Camilleri East Granby – Joe Doering East Hartford – Stephanie Watkins East Windsor – George Michna Ellington – Kristen Picard-Wambolt Enfield – Lori Unghire Farmington – Mary Grace Reed Glastonbury – Jeremy Grieveson Granby – Melissa Migliaccio Hartford – Michael Brescia Hartland - Amy Bourque Manchester – Mary-Jane Pazda New Britain – TBD New Hartford - TBD Newington – Sharon Braverman Plainville - Becky Tyrrell Portland – Chris Phelps Region 10 - Beth Duffy Rocky Hill – Dilip Desai Simsbury - Lydia Tedone Somers - Joan Formeister Southington – Jill Notar-Francesco South Windsor – David Joy Suffield – Jeanne Gee Vernon – David Kemp West Hartford - Terry Schmitt Wethersfield – Elaine Paradise Windsor – Ronald Eleveld Windsor Locks – Patricia King</p>	<p>CREC Administration Bruce E. Douglas, Ph.D., <i>Executive Director</i></p> <p>Sandy Cruz-Serrano, <i>Deputy Executive Director for Finance & Operations</i></p> <p><i>Regina Terrell,</i> <i>Director of Human Resources</i></p> <p><i>Deborah Richards,</i> <i>Director, Student Services</i></p> <p>Dina Crowl, <i>Superintendent and General Director, Magnet Schools</i></p> <p>Tim Nee <i>Assistant Executive Director</i></p> <p>Sarah Vocca, Ph.D. <i>Director of Data, Analysis, Research and Technology</i></p> <p><i>Aura Alvarado,</i> <i>Director, Communications and Community Relations</i></p> <p><i>Mason Thrall,</i> <i>Director, Operations</i> <i>Interim Director, Construction Services</i></p> <p>Douglas Casey, <i>Director, Technology Services</i></p> <p>Margaret MacDonald, Ph.D., <i>Director, Technical Assistance & Brokering Services</i></p> <p>Maryanne Pascone, <i>Director, Community Education, Training and Employment Services</i></p>
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Government Finance Officers Association

Certificate of
Achievement
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Reporting

Presented to

Capitol Region Education Council
Connecticut

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

December 2, 2015

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**To the Board of Directors and Council,
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, 2015. 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 Division 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 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.

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. CREC's tradition of providing essential services with the flexibility to develop and modify program offerings based on market factors will continue, and CREC's consistent and significant growth over the past ten years suggests that growth may continue.

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 beliefs, mission, goals and objectives has resulted in tangible progress toward achieving this goal in our region. We expect that our magnet school program, the Choice program, Interdistrict grants and other funding will continue through 2015 and beyond, as the State responds to racial and ethnic isolation in the region through the 2008 Settlement Agreement in Sheff v. O'Neill.

CREC's Magnet Schools Division enrollment continues to grow. In 2015-2016, we are operating the Metropolitan Learning Center Magnet School in Bloomfield; the Glastonbury/East Hartford Elementary 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 and Windsor; the International Magnet School for Global Citizenship in South Windsor; the Reggio Magnet School of the Arts in Avon; the CREC Public Safety Academy in Enfield, the Medical Professions and Teacher Preparation Academy in New Britain, and 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, Two Rivers Magnet High School in Hartford and the Academy of Aerospace and Engineering Elementary in Rocky Hill. CREC magnet school enrollment has grown to over 8,400 students and our magnet school budgets total \$138,991,883. The Magnet Schools Division will continue to grow because of the market demand and benchmarks of the 2008 Sheff Agreement. It 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 students attending schools in suburban districts and suburban students attending schools in the city of Hartford. With funding provided by the Connecticut State Department of Education, the program serves 2,257 students, attending 135 schools in 27 districts for the 2015-2016 school years. Students in the program may remain in their district through high school graduation and are offered the opportunity to participate in all activities at their

schools. Support specialists work closely with students, families and school districts to help ensure a successful transition and a positive and enriching educational experience for all students.

High School and middle school students are able to take advantage of the Choice After School Academy (CASA), where they are provided assistance with academics, life skills challenges and college preparation. In addition, middle and high school students can participate in the Open Choice Youth Empowerment Summit, which provides personal and professional leadership development training during school academic breaks. Middle and elementary school students are encouraged to participate in the Open Choice Summer Academy, which offers exposure to a math and language arts curriculum and field trips. The Open Choice Early Beginnings program continues to support preschool and kindergarten children across districts. Collectively, Open Choice continues to provide professional development opportunities for districts including a book club discussion, Open Choice Leadership Institute and Dine & Discuss, a series focused on best practices and cultural relevant practices towards inclusion. Additionally, there is support to improve school climate through the Unity Teams program for all Open Choice high schools. Lastly, Open Choice parents participate in a series of parent engagement sessions.

The Interdistrict grants program continues to respond to racial and ethnic isolation in the region through 5 awarded grants in 2015-2016 totaling \$489,522.

Community Education Division:

The Community Education Division provides education and job training programs statewide for out-of-school youth and adults. The Division also leads and coordinates several statewide professional development initiatives.

The Transition to Employment Services Program offers basic and occupational skills training programs for individuals who are either unemployed or under-employed. Programs include: job-embedded training combining basic skills development and technical training in construction, medical office support and customer service. In addition TES offers GED preparation and English Language Learner instruction; family literacy; and programs for youth and adults in non-traditional settings. Community Education also offers online testing for a wide array of certifications at its Hartford center.

The Division also delivers comprehensive training and technical assistance for Connecticut's adult educators and grades 6-12 career and technical educators and coordinates an organization for adult learners. The Division provides professional development and leadership training for staff of non-profit organizations and corporate employees. The Division also serves as co-manager of the Hartford Regional Adult Literacy Partnership. The work of the Division extends throughout the region, the state, and beyond Connecticut's borders, with a diverse clientele from the public and private sectors.

Student Services Division:

The Student Services Division serves a diverse population of students and their families. While much of the effort has been to ensure the quality of existing programs, there has been significant expansion of programming and services over the past school year.

River Street School provides day and extended day and 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, the PASC (Program for the Assessment of Special Children), the Children's Therapy Services Clinic for children with sensory issues, and also contains the administrative offices for River Street's Autism Outreach program and the Integrated Program Models (IPM). This past year the school program enhanced their services with the addition of a rigorous training program for all staff on proactive techniques to dealing with challenging behaviors through the Safety Care Program. River Street

School worked with the Bureau of Rehabilitation Services to provide job-embedded training to adults with significant disabilities. River Street School also operates two group homes in the region for students under the age of 21.

The Farmington Valley Diagnostic Center (FVDC) provides an interim educational program for students who are experiencing significant difficulties in the home school or transitioning from one educational setting to another. This past year the FVDC expanded their educational space and offerings with the addition of a community garden and outdoor learning center.

The John J. Allison Jr. Polaris Center expanded the services in its Mental Health Outpatient Clinic to serve young adults ages 18-21 and adults. The Polaris Clinical Day School continues to provide high quality educational and therapeutic services for students with social, emotional and behavioral concerns. This year Polaris provided a broader array vocational and transition services and sponsored a regional Transition Fair. In addition, Polaris has worked extensively on training their staff and network of providers in trauma informed care.

CREC continues to provide the educational program for the Hartford Juvenile Detention Center (JDC). CREC is working with the educational and residential programs of the JDC to implement Positive Behavioral Interventions and Supports (PBIS) in both settings.

Soundbridge continues to provide a continuum of services for children who are hearing-impaired, in its state of the art Wethersfield facility, in public school classrooms, and through many consultation services for students in their local districts. In addition, Soundbridge provides audiological services, as well as maintenance of hearing technology, for students throughout the state. This past year, Soundbridge established a 5th year program for students who are deaf or hard of hearing and also expanded their lending library of hearing technology for districts.

CREC's Birth to Three and Positive Parenting Program continue to provide direct services to families and children in the Hartford area. They conduct parent education through instructional sessions and support groups. The Birth to Three program participated as part of a state wide model program instituting the Sheldon Rush model of intervention. The Birth to Three Early Intervention program expanded their services to serve over 700 families and young children in the region.

Student Services continued the collaborative program called 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.

The Student Services Division assisted the State Department of Education in designing an evaluation rubric for the evaluation of Student and Educator Support Specialists and provided training on the rubric statewide. In addition, the division provided training to districts on the implementation of a Balanced and Restorative Justice model of responding to student behavior.

Over the course of the year, the Division and magnet schools served approximately 4,900 students with disabilities.

Construction Division:

CREC continues to provide school districts with planning, project management, and construction-related services to build or renovate public schools, a service which CREC began to offer in 1996. Market demand and CREC's track record have resulted in our growth in this service area. Our construction staff serves districts throughout Connecticut that are either contemplating or actively engaged in school construction projects. To date, we have served as the sole project manager/owner's representative on over 30 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.

We actively provide project manager/owner's representative services to the City of New London for New London High school, the Nathan Hale Elementary School, the Bennie Dover Middle School, as well as to the Towns of West Haven and Stratford for their high school renovation projects. CREC also began working on program management for energy conservation measures, including photovoltaic array installations. Current projects include two schools for Area Cooperative Educational Services, our counterpart RESC in New Haven, and the Towns of Westbrook and Barkhamsted. We also are under contract with Ball and Socket Arts of Cheshire to provide project management services to transform a former button and fastener factory (circa 1850) into an arts and community center.

Successful past projects include providing project management services to New London for the Winthrop Elementary Magnet School , to Goodwin College for their Connecticut River Academy, Academy of Advanced Design and Technology, and to their Early Childhood School, which successfully opened its permanent facility in August, 2013. We successfully completed our contractual obligations as owner's representative in Bloomfield for the Carmen Arace and Laurel Schools, and provided owner's representative services to the Town of Glastonbury for the Glastonbury/East Hartford Elementary Magnet School, which opened its permanent facility in August, 2012.

We have also completed renovations of both the start-up and expansion of temporary facilities for twelve magnet schools including the CREC Public Safety Academy, Reggio Magnet School of the Arts, International Magnet School for Global Citizenship, Medical Professions and Teacher Preparation Academy, Museum Academy, Academy of Aerospace & Engineering, Discovery Academy, Ana Grace Academy of the Arts Elementary School, Greater Hartford Academy of the Arts Middle School, Greater Hartford Academy of the Arts High School, Two Rivers Magnet High School, and Academy of Aerospace & Engineering Elementary School. In addition, we are now overseeing the permanent construction for the first seven schools mentioned above, which involves site acquisition, planning and zoning approval, design oversight, bidding, construction, and closeout. Reggio Arts Magnet and International Magnet School for Global Citizenship successfully opened to students in January, 2014, while CREC Public Safety Academy and Medical Professions and Teacher Preparation Academy opened in August, 2014, and the Academy of Aerospace & Engineering and Discovery Academy opened in August, 2015. We have submitted grant applications to the State Department of Education for all of our permanent school construction projects.

Institute of Teaching and Learning (IT&L):

The Institute of Teaching and Learning (IT&L) provides services and support to districts and organizations in the CREC region and across Connecticut. IT&L sponsors notable national and international speakers, educational authors, and researchers for presentations throughout the school year. Other work of IT&L includes the RESC Minority Teacher Recruiting Alliance, Open Choice Book Club, Open Choice Unity Teams, Montessori teacher training, management of Title III activities for CREC districts, and school turnaround efforts through our Office of School Transformation. Additionally, IT&L enjoys a dynamic partnership with the Connecticut State Department of Education (CSDE) and the Regional Education Service Centers (RESC) Alliance and other organizations. IT&L has provided leadership and fiscal

management for the Connecticut System for Educator Evaluation and Development. It provides training to districts and technical assistance in the development of teacher and administrator evaluation systems. Our partnerships provide direct professional development and technical support to schools, districts, family and youth. IT&L can tailor services to meet teachers, school, district, or organization's specific professional objectives and needs.

IT&L consists of three primary support service groups: education specialists provide professional learning for districts, schools, and teachers; youth and family (Y&F) personnel provide services to various school and community organizations; and early childhood education (ECE) group supports children in the open choice program and provide early childhood education workshops and evaluate ECE organizations.

The education specialists represent the spectrum of educational experience in all content areas and at the elementary, middle, and high school levels. They are well versed in national and state initiatives that connect with district and school's continuous improvement plans, career and college ready curriculum, and instruction. IT&L has been a leader with the rollout plan for Teacher Evaluation, the Connecticut Core Standards (CCS), and can provide support for the Smarter Balanced Assessment. IT&L education specialists provide professional learning workshops on leadership, continuous school improvement, instructional strategies, curriculum writing, strategies to support English Language Learners (ELLs), cultural proficiency and social justice practices for teachers and leaders, program evaluations, fiscal management, program monitoring and data collection embedded coaching in schools, Instructional Coaching Academy and Professional Learning Communities, Writers and Readers workshop, on-site and embedded coaching to provide leadership and feedback on instructional strategies, differentiation, pacing and time management, to meet the needs of our partner districts. IT&L personnel provide professional development for the Sheff Management Plan known as Blended Solutions and other Hartford Regional Choice Initiatives and school climate.

IT&L education specialists facilitate regional and content-specific curriculum councils. District leaders and department heads in the disciplines of science, social studies, mathematics, and language arts, early childhood, English learning, and library science meet monthly at CREC to network and deepen their knowledge of best practices, identify mutual needs, and share resources. Additionally, IT&L sponsors an active monthly CREC Curriculum Council meeting for assistant superintendents and curriculum directors.

The Youth and Family (Y&F) personnel provide ongoing services to districts in Greater Hartford and outside the Hartford area to youth, family, and community-based programs. Y&F staff work closely with CSDE in providing support for the parenting and pregnant teens program and wrap around school services through 21st Century grants. Y&F is a partner in the Hartford Public Safety Initiative; this includes the Hartford Youth Public Safety Program, preparation for public safety exams, and pathways to public safety careers. Additionally, Y&F supervises and coordinates the Summer Youth Employment Program. Y&F provides workshops and trainings on Raising Readers and Welcoming Schools.

The Early Childhood personnel offer professional development for the CREC region as well as the Open Choice Early Beginnings Program. Education specialists coach preschool programs and provide workshops to promote professional growth for teachers and leaders who work with children age three to grade three. These professional learning opportunities include Early Childhood Council and the Accreditation Facilitation Project for the North Central region, a branch of the statewide effort to help licensed child care centers achieve NAEYC accreditation. The Open Choice Early Beginnings program consists of 11 educators who support Hartford children attending suburban non-magnet schools in the Hartford region. In the 2015-2016 school year, the program has 237 students in Prekindergarten and Kindergarten enrolled in 21 districts and 45 sites. The overarching goal of Open Choice Early Beginnings (OCEB) is to improve the academic success and integration of our youngest learners.

Technical Assistance and Brokering Services Division (TABS):

The Technical Assistance and Brokering Services Division (TABS) continues to respond to the needs of school districts, businesses and non-profit organizations in the region, around the state, nationally and internationally by providing high quality, timely, services to improve systems, develop staff and improve student success.

Product Development and Publishing - TABS has been working with CREC divisions and now has over 20 products on the market and has sold over 8,000 copies of workbooks and books for children, youth and adults.

Office of Regional Efficiencies – The Office of Regional Efficiencies is an important component to TABS' work. The Office works with districts and municipalities to provide low cost options for non-instructional services such as food service, construction, transportation, and energy efficiency. They have been busy this year forming an insurance stop loss collaborative for districts and municipalities to save money.

Staffing Solutions - TABS' Staffing Solutions continues to provide highly qualified, certified professionals to help public schools and private schools and other agencies meet their staffing needs. Currently, TABS provides 36 districts and agencies with over 65 full and part-time paraprofessionals, associate instructors, school psychologists, social workers, speech language pathologists, interim administrators, transition coordinators, behavior specialists, occupational therapists, tutors, energy specialists, literacy coaches, and speech language pathologists across the state. We have partnered with Source4Teachers to provide a variety of educational short term substitutes, such as teachers and paraprofessionals.

TABS continues to support the Connecticut Technical High School System by providing related services such as speech and language pathologists, clinical psychologists, psychiatrists, and occupational and physical therapists. We also coordinate most of their professional development, and develop and implement training such as teacher evaluation and data driven decision making. We hire and provide GED examiners and tutors, technology specialists, and coordinate professional development and purchase materials and equipment for Department of Corrections and provide training to support awareness of youth gambling.

In addition to interim staffing services, TABS continues to provide student evaluations in a number of related service areas. For the current school year, TABS has contracts to conduct 40 evaluations in areas such as: assistive technology (AT) or augmentative alternative communication (AAC), vocational, occupational, bilingual speech language, bilingual psycho-educational, speech and language, and psychological assessments.

Enhancing Professional Practice - TABS' Special Services Support Team (SSST) continues to offer Connecticut's Advanced Alternate Route to Certification Program in Special Education. This exciting, innovative course of study provides training and practical experiences for certified teachers to earn a cross endorsement in special education. This program has been very successful, with an average of 99% of the 140 students completing the program. In partnership with Charter Oak State College, TABS has developed curriculum and taught a series of 5 - 3 credit courses for paraprofessionals. This online option has worked well for paraprofessionals who are working during the day. We also developed curriculum and teach a seven course program for aspiring speech and language pathology assistants.

TABS continues to work with the State Department of Education to provide leadership in the training of RESC, SDE and district staff on the COMPASS paraprofessional training curriculum. Since the participants became certified trainers in October 2008, over 4,300 paraprofessionals across the state have been trained in the COMPASS modules.

TABS provides training and coaching to districts on issues of special education, behavior, school climate, co-teaching, and leadership. We are in the seventh year of providing an Assistive Technology (AT) Consortium to Connecticut districts and organizations. Membership in the consortium allows the 13 districts currently enrolled to send three staff to six professional development training sessions, receive a quarterly newsletter, and be connected to online discussion groups. AT Consortium members also are entitled to borrow assistive technology equipment from the lending library. The assistive technology library continues to grow, thanks to support from the CT Assistive Technology Project and donations from private vendors. We now can offer iPads that are loaded with useful applications for students with disabilities.

As part of an initiative to assist districts in designing and implementing positive school climate, TABS' Support Team is providing training to 20 schools and over 90 Connecticut and MA staff on Positive Behavior Intervention Supports (PBIS), including CREC's magnet schools. PBIS provides a framework for schools to use that reinforces positive student behavior through changes in school structure and staff behaviors.

Business Partnerships - TABS continued our partnership with United Illuminating and CL&P to provide staffing to the Smart Living Center as well as energy efficiency training to teachers across the state. Over 42 workshops were conducted, and TABS will coordinate and promote additional projects for eesmarks, such as Energy Challenge. We have also partnered with a nationally recognized Medicaid billing company, CompuClaim to support the use of this system so districts can receive additional Medicaid reimbursement revenue. Our new partners include Rethink, an exciting organization that offers online programs, data collection and professional development to students with autism and their parents and staff. We also are pleased to partner with MOVIA, a software company that provides a way for robots to be interactive with students who are autistic. We are providing this innovative service, with MOVIA's assistance to students at the Discovery Academy.

Audits and Program Reviews - Districts that are interested in obtaining an independent review of their programs and services, such as special education, RTI (Response to Intervention), secondary transition, early intervention, student achievement, and related services (i.e. speech and language) have sought assistance from CREC's TABS division. We have provided over 50 reviews throughout Connecticut and nationally. TABS has also done feasibility studies for districts who are considering the reorganization of schools and programs. We have worked closely with boards of education to provide data, facilitation and problem-solving support in determining school closures. This year we have worked with Winchester and Norwalk public schools to conduct special education reviews and East Granby to conduct a feasibility study.

Student Online Courses - TABS offers an online learning portal that provides parents and district teachers and counselors with numerous online learning options for their students. In addition, TABS offers the Virtual Learning Academy, providing over 80 courses for students in grades 2 through 12 to recover credits and stay on course for graduation. Students work at their own pace in their individual courses, and can take as many courses as needed throughout the year. Virtual High School offers over 140 AP, honors-level and career exploration courses to high school and gifted middle school students. These students interact with peers worldwide.

CREC's Office of Grants, which is part of TABS, continues to serve school districts and organizations in their efforts to secure funding for a wide variety of programs. We have developed a cadre of grant developers, writers and "vetters" who work on proposals for both CREC and organizations across the state and nationally.

Data, Analysis Research and Technology Division:

The Data, Analysis Research and Technology Division (DART) is expanding its delivery of services in response to evolving district needs. The division has aligned itself with key system providers - such as Microsoft, Renaissance Learning, Pearson, Silverback Learning, and Schoology - to provide volume purchasing discounts, contract negotiating, hosting, development, implementation, and management services to districts. New this year is DART's expansion of PowerSchool support services. DART's highly trained staff members are available to support districts with a wide range of PowerSchool projects, from training entry-level staff to creating custom standards-based report cards. Also new this year is 'Studio 111' a software and mobile application development office. Staff in Studio 111 are committed to responding to educational needs through the creation of helpful, low-cost educational products for use on desktops and mobile devices.

DART trainers are helping districts prepare their teachers to prepare their students for success with 21st Century Skills, with special emphasis on the skills needed to achieve at high levels on the online computer-adaptive Smarter Balanced Assessments. Using the Curriculum Unit Revision Infusing Technology (CURIT) methodology, DART provides solid models for incorporating educational technology into everyday instruction; therefore, mitigating the impact using technology for assessment can have on the final achievement results. DART is also expanding its capacity to support districts that have purchased Chromebooks, through a suite of services from device management to implementing Google Apps for Education. Also aligned to the mission of helping districts prepare for the next generation of assessments, DART developed an assessment audit process. This audit reviews district assessment practices, and assists with the selection of sound assessment instruments that provide results to drive instruction, as well as predicting future performance on high-stakes assessments. Districts that participate in this process find areas of opportunity to eliminate either redundant or unnecessary assessments, thereby realizing cost reductions.

In the area of research and data analysis, DART staff helps develop research questions, conducts the necessary analyses, and writes focused final reports. Sometimes a research or policy question cannot be answered with existing data; DART staff is trained in all aspects of survey design, implementation, and validation. DART has also expanded its consulting services beyond IT operational support to more strategic areas of systems planning and development. DART has conducted a number of extensive technology audits to assess districts' readiness for integrating 21st Century skills into the classroom while introducing ways to reduce operational risks and expenses. The IT team provides end-to-end as well as contract support for districts and non-profit organizations across the state, resulting in accolades and employee performance awards for outstanding service.

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, 2015 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 Division 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, 2014. This was the twenty second 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 Division. 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



Accounting | Tax | Business Consulting

Independent Auditors' Report

To the Board of Directors and Council
Capitol Region Education Council

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, 2015, 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 of 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, 2015 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.

Change in Accounting Principle

As discussed in Note 13 to the financial statements, during the fiscal year ended June 30, 2015, the Capitol Region Education Council adopted new accounting guidance, GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 12, the budgetary comparison information on page 45 and the schedule of CREC's proportionate share of the net pension liability - teachers retirement plan on page 46 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, which 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 December 2, 2015 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 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 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
December 2, 2015

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2015**

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, 2015. 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 \$278.3 million.
- The General Fund reported a fund balance this year of \$20.6 million, up from \$19.6 million last year.
- CREC's net position increased by \$85.6 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 \$1.2 million.
- Overall, the growth in CREC's net position reflected an increased magnet enrollment, increased demand by school districts for CREC's special education services, and increased use of CREC's other specialized services, which include new programs.

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 finance 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 and brokering services, technology services, training, construction services, teaching and learning professional development 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 government 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 93 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 funds 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. CREC regularly identifies specific service needs within the community 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 \$85.6 million, or 27.1%, to \$401.2 million. This was mostly due to increased investment (as well as increased revenue) in capital assets, along with a demand for CREC services.

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current assets	\$ 82,176	\$ 88,376	\$ (411)	\$ 986	\$ 81,765	\$ 89,362
Capital assets, net of accumulated depreciation	369,402	283,520	47	60	369,449	283,580
Total assets	<u>451,578</u>	<u>371,896</u>	<u>(364)</u>	<u>1,046</u>	<u>451,214</u>	<u>372,942</u>
Current liabilities	43,728	51,061	933	1,156	44,661	52,217
Long-term liabilities outstanding	5,312	5,097			5,312	5,097
Total liabilities	<u>49,040</u>	<u>56,158</u>	<u>933</u>	<u>1,156</u>	<u>49,973</u>	<u>57,314</u>
Net Position:						
Net investment in capital assets	369,072	282,783	47	60	369,119	282,843
Restricted for:						
Trust purposes:						
Nonexpendable	17	17			17	17
Unrestricted	<u>33,449</u>	<u>32,938</u>	<u>(1,344)</u>	<u>(170)</u>	<u>32,105</u>	<u>32,768</u>
Total Net Position	<u>\$ 402,538</u>	<u>\$ 315,738</u>	<u>\$ (1,297)</u>	<u>\$ (110)</u>	<u>\$ 401,241</u>	<u>\$ 315,628</u>

Net position of CREC's governmental activities increased 27.5%, to \$402.5 million, which reflected an increase in investment in capital assets net of related debt due mostly to construction, equipment purchases and leasehold improvements in the magnet schools. Net position of governmental activities excluding the capital assets increased \$918 thousand primarily due to higher magnet student enrollment, increased special education services and lower benefit costs.

With regard to the financial position of the business-type activities, net position decreased to negative \$1.3 million. This decrease was due to losses incurred in Technology Sale of Services, School Improvement Center, Office for Regional Efficiencies, Community Education and Construction Services. The net position was partially off-set by increases in the Learning Corridor Theater and Technical Assistance Brokering 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 \$32.9 million at June 30, 2014 to \$33.4 million at June 30, 2015.

The unrestricted net position of business-type activities decreased by \$1.17 million, from a deficit of \$170 thousand to a deficit of \$1.34 million. A sales decline in the Enterprise Fund, coupled with some unexpected costs and delayed contract issues, resulted in the increased deficit. Management continues to focus on monitoring and controlling expenses in the Enterprise Fund.

The adjusted revenues in governmental activities, net of the State of Connecticut contribution for teachers' retirement, was \$346 million this year and \$361 million last year, representing a decrease of 4.2%. Expenses related to education increased 6.7% due to our expanding magnet school program and to educating and providing services for CREC students and member districts. CREC's administrative activities represented 2.4% of total costs.

TABLE 2
CHANGES IN NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 98,239	\$ 86,737	\$ 3,998	\$ 4,363	\$ 102,237	\$ 91,100
Operating grants and contributions	157,758	157,652	510	19	158,268	157,671
Capital grants and contributions	103,220	132,345			103,220	132,345
General revenues:						
Grants and contributions not restricted to specific programs	175	188			175	188
Unrestricted investment earnings	34	36			34	36
Total revenues	<u>359,426</u>	<u>376,958</u>	<u>4,508</u>	<u>4,382</u>	<u>363,934</u>	<u>381,340</u>
Program Expenses:						
Education	264,503	247,907			264,503	247,907
Facilities	1,621	1,517			1,621	1,517
Administration	6,590	5,502			6,590	5,502
Interest on debt	26	46			26	46
Montessori Training Center of New England			136	151	136	151
Learning Corridor Theatre			50	75	50	75
Regional efficiencies			422	133	422	133
Regional fingerprinting services			166	166	166	166
Property rental			1	1	1	1
Conference services			180	168	180	168
Technology sale of services			523	541	523	541
Technical assistance and brokering services			324	189	324	189
Community education			337	210	337	210
Construction services			1,999	2,702	1,999	2,702
School improvement center			1,443	822	1,443	822
Total program expenses	<u>272,740</u>	<u>254,972</u>	<u>5,581</u>	<u>5,158</u>	<u>278,321</u>	<u>260,130</u>
Change in net position before transfers	86,686	121,986	(1,073)	(776)	85,613	121,210
Transfers	114	(433)	(114)	433	-	-
Increase (Decrease) in Net Position	86,800	121,553	(1,187)	(343)	85,613	121,210
Net Position at Beginning of Year	<u>315,738</u>	<u>194,185</u>	<u>(110)</u>	<u>233</u>	<u>315,628</u>	<u>194,418</u>
Net Position at End of Year	<u>\$ 402,538</u>	<u>\$ 315,738</u>	<u>\$ (1,297)</u>	<u>\$ (110)</u>	<u>\$ 401,241</u>	<u>\$ 315,628</u>

The most significant increases in government-wide expenses were in costs related to the expanding magnet school programs and improvements to existing schools. Salaries and employee benefits increased by \$11.6 million (7.3%), purchased property services increased by \$1.3 million (4.7%), and other purchased services increased by \$1.4 million (2.9%). These increased costs were for salary and benefits for additional teachers and paraprofessionals in the expanding magnet school program, remodeling and renovation costs for temporary leased spaces for the magnet schools, and transportation costs. Also, significant increases due to new initiatives and SDE professional development contracts occurred.

Governmental Activities

Governmental activities revenue decreased by \$17.5 million, or 4.7%. Approximately 28% of revenues came from charges for services and approximately 72% came from operating and capital grants and contributions. A significant decrease in construction projects of \$30.6 million, due to the near completion of two magnet schools, was offset by an increase in enrollments of 932 students and related tuitions.

Governmental expenditures increased by \$17.8 million, or 7.0%. This increase was related to expenditures for new and expanding programs, general increases in salaries and benefits, and higher utility and transportation costs.

Business-Type Activities

Revenues of CREC's business-type activities (see Table 2) increased by 2.9% (\$4.5 million in 2015 compared to \$4.4 million in 2014) and expenses increased by 8.2%. Expenses exceeded revenue by \$1.2 million (after transfers). Losses occurred in Technology Sale of Services as a result of decreased sales of service to districts, and losses in the School Improvement Center were a result of increased expenses for RESC shared services. Delays in issuing contracts until 2016 and a contract cancellation caused losses in Construction Services. A new "start-up" initiative, Office for Regional Efficiencies, produced a loss in its initial year. We continue efforts to lower expenses to make all services self-sufficient.

FUNDS FINANCIAL ANALYSIS

Governmental Funds

Governmental Funds (as presented on Exhibit III, the Balance Sheet) reported a combined fund balance of \$20.3 million, which increased slightly from last year's \$19.9 million.

In the General Fund, the Magnet School Division had combined expenditures exceeding revenues of \$4.8 million. The Museum Academy and the Greater Hartford Academy of the Arts have negative fund balances due to high operating costs of multi-site school facilities. The Montessori Magnet School, the Two Rivers High School, Ana Grace Academy of the Arts Elementary School, along with Academy of Aerospace and Engineering Elementary School which had the largest deficit, continue to have a negative fund balance as a result of low student enrollment and higher operating costs. However, the General Fund was helped greatly by charges for shared services which was \$4.4 million greater than expenditures.

The Student Services Division, which operates special education schools and programs, had combined revenues exceeding expenditures of \$1.5 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.

The Grants and Contracts Fund had a net decrease in fund balance of \$600 thousand. The losses in Special Services Support Team, Employment Training Program and Commissioner’s Network totaled \$801 thousand. The losses are offset by gains totaling \$208 thousand in Related Services and Connecticut Technical High Schools Professional Development as a result of increased services and district sales.

**TABLE 3
GOVERNMENTAL FUND BALANCES
(In Thousands)**

	<u>Fund Balance</u> <u>June 30, 2015</u>	<u>Fund Balance</u> <u>June 30, 2014</u>
General fund	\$ 20,641	\$ 19,616
Grants and contracts fund	(1,730)	(1,130)
Special revenue funds	9	3
Capital projects funds	448	454
Debt service funds	934	934
Permanent fund	<u>17</u>	<u>17</u>
Totals	<u>\$ 20,319</u>	<u>\$ 19,894</u>

Grants and Contracts Fund

The decrease of \$600 thousand in grants and contracts fund is primarily attributable to CREC’s contribution to a contract from the Commissioner’s Turnaround Schools Network for Clark School, a Hartford Public School.

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 fund balance remained relatively unchanged for the construction of magnet schools. These construction projects will make up most of the Capital Projects fund activity in the coming years. CREC is working to recoup construction ineligibles through the State Department of Administrative Services.

The Debt Service Fund and Permanent Fund remained relatively unchanged.

Budget versus Actual

In the General Fund, an overestimation of expenditures for the Magnet School Cost Center, CREC’s transportation services, River Street School and the Discovery Academy accounted for a \$6.7 million variance in the budget-versus-actual amounts. In the Student Services Division, \$713 thousand of CREC’s Coltsville facility’s actual expenses were charged directly to the River Street School cost center as in previous years.

Original Budget versus Amended Budget

As in previous years, expanding enrollments and increased grant revenue were major factors in the amended budget increases.

Proprietary Funds

Proprietary fund net position was \$16.8 million at the end of fiscal 2015, a decrease of \$540 thousand, or 3.1% from the previous year. As previously mentioned, the Enterprise Fund decreased by \$1.2 million primarily due to losses incurred in Technology Sale of Services, School Improvement Center, Community Education, Construction Services, and Office for Regional Efficiencies.

TABLE 4
PROPRIETARY FUND NET POSITION
(In Thousands)

	<u>Balance</u> <u>June 30, 2015</u>	<u>Balance</u> <u>June 30, 2014</u>
Enterprise Fund	\$ (1,297)	\$ (110)
Internal Service Fund	<u>18,115</u>	<u>17,468</u>
Totals	<u>\$ 16,818</u>	<u>\$ 17,358</u>

The net position for the Internal Service Fund increased \$647 thousand, or 3.7%. This was mostly attributable to CREC's self-insurance fund, which realized a \$698 thousand increase in net income. Budgeted charges to CREC's programs for medical insurance remained flat; however, due to an increase in the number of employees in the expanding magnet school programs, the fund's revenues grew. CREC's unemployment fund net position increased \$387 thousand while the workers' compensation fund decreased \$413 thousand due to higher than expected claims.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2015, CREC had \$369.4 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 \$85.9 million. Current year additions totaled \$92.3 million, which included construction in progress, leasehold and building improvements, technology, equipment and vehicles. Depreciation expense was \$6.54 million as of June 30, 2015. Magnet school construction, leasehold improvements and furniture and equipment purchases in the magnet schools were the primary causes for the increase in capital assets from the previous year.

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

	<u>Governmental</u> <u>Activities</u>		<u>Business-Type</u> <u>Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Land	\$ 12,758	\$ 10,008	\$	\$	\$ 12,758	\$ 10,008
Buildings and improvements	74,164	68,511			74,164	68,511
Vehicles	590	584			590	584
Furniture, fixtures and equipment	2,557	3,253	47	60	2,604	3,313
Construction in progress	<u>279,333</u>	<u>201,164</u>			<u>279,333</u>	<u>201,164</u>
Total	<u>\$ 369,402</u>	<u>\$ 283,520</u>	<u>\$ 47</u>	<u>\$ 60</u>	<u>\$ 369,449</u>	<u>\$ 283,580</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, 2015, CREC had \$275 thousand in bonds and notes outstanding versus \$566 thousand last year, a decrease of 51% as shown in Table 6.

**TABLE 6
OUTSTANDING DEBT, AT YEAR END
(In Thousands)**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Bonds payable	\$ 275	\$ 550	\$	\$	\$ 275	\$ 550
Notes payable		16			-	16
Total	\$ 275	\$ 566	\$ -	\$ -	\$ 275	\$ 566

The decrease in debt reflects the scheduled principal payments on CREC’s outstanding bonds and notes. CREC continues to maintain a “BBB” rating from Standard & Poor’s for its general obligation bonds.

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 Grants funding should continue through 2016 and thereafter, as the State continues to respond to educational inequity in the Capitol Region. Future funding will rely on the continued commitment of the State of Connecticut.

CREC’s continued financial strength is evident in its special education school programs, where traditional revenue growth is expected to remain steady, its nominal debt, and its relatively low central office and employee benefits costs.

CREC’s ability to develop and/or modify programs in special education, school diversity and student achievement, as well as its general provision of district needs, both directly and through regional service consortia, should provide continued growth for the agency.

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, Finance & Operations, CREC, 111 Charter Oak Avenue, Hartford, CT 06106.

Basic Financial Statements

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF NET POSITION
JUNE 30, 2015**

	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 39,065,133	\$ 978,654	\$ 40,043,787
Investments	84,254		84,254
Receivables, net	40,099,493	1,087,306	41,186,799
Internal balances	2,537,145	(2,537,145)	-
Prepaid items	389,821	60,983	450,804
Noncurrent assets:			
Capital assets not being depreciated	292,090,553		292,090,553
Capital assets, net of accumulated depreciation	<u>77,311,133</u>	<u>46,587</u>	<u>77,357,720</u>
Total assets	<u>451,577,532</u>	<u>(363,615)</u>	<u>451,213,917</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	37,584,773	710,107	38,294,880
Unearned revenue	6,143,338	222,976	6,366,314
Noncurrent liabilities:			
Due within one year	540,592		540,592
Due in more than one year	<u>4,771,223</u>		<u>4,771,223</u>
Total liabilities	<u>49,039,926</u>	<u>933,083</u>	<u>49,973,009</u>
Net Position:			
Net investment in capital assets	369,071,611	46,587	369,118,198
Restricted for trust purposes:			
Nonexpendable	17,000		17,000
Unrestricted	<u>33,448,995</u>	<u>(1,343,285)</u>	<u>32,105,710</u>
Total Net Position	<u>\$ 402,537,606</u>	<u>\$ (1,296,698)</u>	<u>\$ 401,240,908</u>

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015**

Function/Program Activities	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental activities:							
Education	\$ 264,503,121	\$ 98,152,869	\$ 157,749,759	\$ 103,220,409	\$ 94,619,916	\$	\$ 94,619,916
Facilities	1,620,838	2,459			(1,618,379)		(1,618,379)
Administration	6,590,045	83,289			(6,506,756)		(6,506,756)
Interest expense	26,247		8,094		(18,153)		(18,153)
Total governmental activities	<u>272,740,251</u>	<u>98,238,617</u>	<u>157,757,853</u>	<u>103,220,409</u>	<u>86,476,628</u>	<u>-</u>	<u>86,476,628</u>
Business-type activities:							
Montessori Training Center of New England	136,354	131,331				(5,023)	(5,023)
Learning Corridor Theater	50,186	88,707				38,521	38,521
Cooperative Purchasing	422,099	187,735				(234,364)	(234,364)
Regional Fingerprinting Services	166,026	143,472				(22,554)	(22,554)
Property Rental	606					(606)	(606)
Conference Services	179,766	34,177				(145,589)	(145,589)
Technology Sale of Services	522,864	177,956	39,171			(305,737)	(305,737)
Technical Assistance Brokering Service	323,836	246,748				(77,088)	(77,088)
Community Education	337,306	158,231	11,401			(167,674)	(167,674)
Construction Services	1,998,926	2,253,063				254,137	254,137
School Improvement Center	1,442,774	576,440	459,451			(406,883)	(406,883)
Total business-type activities	<u>5,580,743</u>	<u>3,997,860</u>	<u>510,023</u>	<u>-</u>	<u>-</u>	<u>(1,072,860)</u>	<u>(1,072,860)</u>
Total	<u>\$ 278,320,994</u>	<u>\$ 102,236,477</u>	<u>\$ 158,267,876</u>	<u>\$ 103,220,409</u>	<u>86,476,628</u>	<u>(1,072,860)</u>	<u>85,403,768</u>
General revenues:							
Grants and contributions not restricted to specific programs					175,247		175,247
Unrestricted investment earnings					34,497		34,497
Transfers					113,966	(113,966)	-
Total general revenues and transfers					<u>323,710</u>	<u>(113,966)</u>	<u>209,744</u>
Change in net position					86,800,338	(1,186,826)	85,613,512
Net Position at Beginning of Year					315,737,268	(109,872)	315,627,396
Net Position at End of Year					<u>\$ 402,537,606</u>	<u>\$ (1,296,698)</u>	<u>\$ 401,240,908</u>

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2015**

	General Fund	Grants and Contracts Fund	Academy of Aerospace and Engineering Construction	Discovery Academy Construction	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 10,936,858	\$ 1,605,395	\$	\$	\$ 5,908,505	\$ 18,450,758
Investments	65,834				18,420	84,254
Accounts receivable, net	21,065,507	3,419,745	850,806	7,007,121	6,984,475	39,327,654
Due from other funds	8,412,299		4,967,098			13,379,397
Prepaid items	161,877	21,004			57,933	240,814
Total Assets	<u>\$ 40,642,375</u>	<u>\$ 5,046,144</u>	<u>\$ 5,817,904</u>	<u>\$ 7,007,121</u>	<u>\$ 12,969,333</u>	<u>\$ 71,482,877</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 18,376,244	\$ 2,515,387	\$ 5,817,904	\$ 6,182,471	\$ 1,227,989	\$ 34,119,995
Due to other funds		2,444,889		824,650	7,572,713	10,842,252
Unearned revenue	1,625,059	1,816,364			2,760,316	6,201,739
Total liabilities	<u>20,001,303</u>	<u>6,776,640</u>	<u>5,817,904</u>	<u>7,007,121</u>	<u>11,561,018</u>	<u>51,163,986</u>
Fund Balances:						
Nonspendable	161,877	21,004			74,933	257,814
Restricted		1,911,759			934,550	2,846,309
Committed					1,880,196	1,880,196
Assigned	5,412,170				8,799	5,420,969
Unassigned	15,067,025	(3,663,259)			(1,490,163)	9,913,603
Total fund balances	<u>20,641,072</u>	<u>(1,730,496)</u>	<u>-</u>	<u>-</u>	<u>1,408,315</u>	<u>20,318,891</u>
Total Liabilities and Fund Balances	<u>\$ 40,642,375</u>	<u>\$ 5,046,144</u>	<u>\$ 5,817,904</u>	<u>\$ 7,007,121</u>	<u>\$ 12,969,333</u>	<u>\$ 71,482,877</u>

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2015

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	\$ 20,318,891
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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	\$ 417,969,446	
Less accumulated depreciation	<u>(48,730,387)</u>	
Net capital assets		369,239,059

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

Receivable from the state for school construction projects	79,944
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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.

	18,115,006
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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:

Bonds payable	(275,000)
Interest payable on bonds	(2,578)
Compensated absences	(1,273,341)
Capital lease	(55,075)
Net OPEB obligation	<u>(3,609,300)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 402,537,606</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, 2015**

	<u>General Fund</u>	<u>Grants and Contracts Funds</u>	<u>Academy of Aerospace and Engineering Construction</u>	<u>Discovery Academy Construction</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Tuition	\$ 30,753,492	\$ 2,257	\$	\$	\$	\$ 30,755,749
Grants in aid	152,132,588	26,834,367	31,308,949	25,505,319	24,570,688	260,351,911
Room and board	915,543					915,543
Sales of services	59,297,841	5,580,056				64,877,897
Investment income	34,497					34,497
Other local revenues	<u>2,343,637</u>	<u>227,168</u>				<u>2,570,805</u>
Total revenues	<u>245,477,598</u>	<u>32,643,848</u>	<u>31,308,949</u>	<u>25,505,319</u>	<u>24,570,688</u>	<u>359,506,402</u>
Expenditures:						
Current:						
Salaries	115,909,098	11,023,163				126,932,261
Employee benefits	41,208,383	2,537,096				43,745,479
Purchased professional and technical services	10,687,025	3,516,143				14,203,168
Purchased property services	26,612,337	2,288,377				28,900,714
Other purchased services	37,942,483	11,091,127				49,033,610
Supplies	11,167,219	771,382				11,938,601
Property	2,009,905	382,473				2,392,378
Other objects	315,072	26,072			461,007	802,151
Debt service:						
Principal					291,350	291,350
Interest and fiscal charges					28,825	28,825
Capital outlay			31,308,949	25,505,319	24,103,693	80,917,961
Total expenditures	<u>245,851,522</u>	<u>31,635,833</u>	<u>31,308,949</u>	<u>25,505,319</u>	<u>24,884,875</u>	<u>359,186,498</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(373,924)</u>	<u>1,008,015</u>	<u>-</u>	<u>-</u>	<u>(314,187)</u>	<u>319,904</u>
Other Financing Sources (Uses):						
Transfers in	3,212,694	603,710			475,251	4,291,655
Transfers out	<u>(1,813,615)</u>	<u>(2,212,115)</u>				<u>(4,025,730)</u>
Total other financing sources (uses)	<u>1,399,079</u>	<u>(1,608,405)</u>	<u>-</u>	<u>-</u>	<u>475,251</u>	<u>265,925</u>
Net Change in Fund Balances	1,025,155	(600,390)	-	-	161,064	585,829
Fund Balances at Beginning of Year	<u>19,615,917</u>	<u>(1,130,106)</u>	<u>-</u>	<u>-</u>	<u>1,247,251</u>	<u>19,733,062</u>
Fund Balances at End of Year	<u>\$ 20,641,072</u>	<u>\$ (1,730,496)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,408,315</u>	<u>\$ 20,318,891</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, 2015**

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)	\$ 585,829
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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	92,316,842
Depreciation expense	(6,480,264)

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:

School building grant receipts	(79,943)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are amortized and deferred in the statement of activities. The details of these differences in the treatment of long-term debt and related items are as follows:

Bond principal payments	275,000
Note principal payments	16,350
Capital lease payments	116,243

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.

Compensated absences	(11,709)
Accrued interest	2,578
Net OPEB expense	(587,300)

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>646,712</u>

Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ 86,800,338</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, 2015

	Business-Type Activities				Governmental Activities
	Enterprise Funds				
	Technology Sale of Services	School Improvement Center	Nonmajor Enterprise Funds	Total	
Assets:					
Current:					
Cash and cash equivalents	\$	\$	\$ 978,654	\$ 978,654	\$ 20,614,375
Accounts receivable	55,383	174,698	857,225	1,087,306	771,839
Prepaid items	1,820		59,163	60,983	149,007
Total current assets	57,203	174,698	1,895,042	2,126,943	21,535,221
Noncurrent assets:					
Capital assets, net of accumulated depreciation		6,254	40,333	46,587	162,627
Total assets	57,203	180,952	1,935,375	2,173,530	21,697,848
Liabilities:					
Current liabilities:					
Accounts payable and accrued liabilities	26,354	60,453	523,541	610,348	3,462,200
Due to other funds	1,147,798	1,116,614	272,733	2,537,145	
Unearned revenues	30,238	40,937	151,801	222,976	21,543
Compensated absences	44,880	7,398	47,481	99,759	99,099
Total liabilities	1,249,270	1,225,402	995,556	3,470,228	3,582,842
Net Position:					
Net investment in capital assets		6,254	40,333	46,587	162,627
Unrestricted	(1,192,067)	(1,050,704)	899,486	(1,343,285)	17,952,379
Total Net Position	\$ (1,192,067)	\$ (1,044,450)	\$ 939,819	\$ (1,296,698)	\$ 18,115,006

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, 2015

	Business-Type Activities				Governmental Activities
	Enterprise Funds				
	Technology Sale of Services	School Improvement Center	Nonmajor Enterprise Funds	Total	
Operating Revenues:					
Sales of services	\$ 177,956	\$ 576,440	\$ 3,237,464	\$ 3,991,860	\$ 30,437,143
Other local revenues			6,000	6,000	4,204,695
Total operating revenues	<u>177,956</u>	<u>576,440</u>	<u>3,243,464</u>	<u>3,997,860</u>	<u>34,641,838</u>
Operating Expenses:					
Salaries	406,713	829,965	1,501,207	2,737,885	2,480,101
Employee benefits	91,437	185,352	454,213	731,002	29,590,259
Purchased professional and technical services	3,749	27,014	799,512	830,275	88,991
Purchased property services		911	356,070	356,981	80,725
Other purchased services	17,635	374,696	313,409	705,740	1,477,983
Supplies	2,264	17,735	126,689	146,688	32,946
Property	1,066	3,395	40,236	44,697	46,891
Depreciation		3,388	11,606	14,994	44,391
Other		318	12,163	12,481	880
Total operating expenses	<u>522,864</u>	<u>1,442,774</u>	<u>3,615,105</u>	<u>5,580,743</u>	<u>33,843,167</u>
Operating Income (Loss)	(344,908)	(866,334)	(371,641)	(1,582,883)	798,671
Nonoperating Revenues:					
Grants in aid	<u>39,171</u>	<u>459,451</u>	<u>11,401</u>	<u>510,023</u>	
Income (Loss) Before Transfers	(305,737)	(406,883)	(360,240)	(1,072,860)	798,671
Transfers In	120,358	289,286	315,387	725,031	9,623
Transfers Out	<u>(84,377)</u>	<u>(108,447)</u>	<u>(646,173)</u>	<u>(838,997)</u>	<u>(161,582)</u>
Change in Net Position	(269,756)	(226,044)	(691,026)	(1,186,826)	646,712
Net Position at Beginning of Year	<u>(922,311)</u>	<u>(818,406)</u>	<u>1,630,845</u>	<u>(109,872)</u>	<u>17,468,294</u>
Net Position at End of Year	<u>\$ (1,192,067)</u>	<u>\$ (1,044,450)</u>	<u>\$ 939,819</u>	<u>\$ (1,296,698)</u>	<u>\$ 18,115,006</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, 2015**

	Business-Type Activities				Governmental Activities
	Enterprise Funds				
	Technology Sale of Services	School Improvement Center	Nonmajor Enterprise Funds	Total	
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 161,852	\$ 533,097	\$ 3,598,311	\$ 4,293,260	\$ 34,756,588
Receipts from interfund services provided	271,730	247,812	200,242	719,784	
Payments to suppliers	(10,124)	(404,299)	(1,859,218)	(2,273,641)	(1,304,380)
Payments to employees	(498,610)	(1,016,900)	(1,967,671)	(3,483,181)	(32,046,711)
Payments for interfund services used			(59)	(59)	
Net cash provided by (used in) operating activities	<u>(75,152)</u>	<u>(640,290)</u>	<u>(28,395)</u>	<u>(743,837)</u>	<u>1,405,497</u>
Cash Flows from Noncapital Financing Activities:					
Grants in aid	39,171	459,451	11,401	510,023	
Transfers from other funds	120,358	289,286	315,387	725,031	9,623
Transfers out to other funds	<u>(84,377)</u>	<u>(108,447)</u>	<u>(646,173)</u>	<u>(838,997)</u>	<u>(161,582)</u>
Net cash provided by (used in) noncapital financing activities	<u>75,152</u>	<u>640,290</u>	<u>(319,385)</u>	<u>396,057</u>	<u>(151,959)</u>
Cash Flows from Capital and Related Financing Activities:					
Additions to property, plant and equipment			<u>(1,579)</u>	<u>(1,579)</u>	<u>(89,791)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	(349,359)	(349,359)	1,163,747
Cash and Cash Equivalents at Beginning of Year	-	-	1,328,013	1,328,013	19,450,628
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 978,654</u>	<u>\$ 978,654</u>	<u>\$ 20,614,375</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ <u>(344,908)</u>	\$ <u>(866,334)</u>	\$ <u>(371,641)</u>	\$ <u>(1,582,883)</u>	\$ <u>798,671</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation		3,388	11,606	14,994	44,391
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(16,104)	(43,343)	354,847	295,400	114,750
(Increase) decrease in other assets	(1,820)		33,398	31,578	(5,613)
Increase (decrease) in accounts payable and accrued liabilities	5,769	(7,692)	(227,094)	(229,017)	448,530
Increase (decrease) in due to other funds	271,730	247,812	200,183	719,725	
Increase (decrease) in deferred revenues	10,641	27,462	(17,443)	20,660	(18,881)
Increase (decrease) in compensated absences	<u>(460)</u>	<u>(1,583)</u>	<u>(12,251)</u>	<u>(14,294)</u>	<u>23,649</u>
Total adjustments	<u>269,756</u>	<u>226,044</u>	<u>343,246</u>	<u>839,046</u>	<u>606,826</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (75,152)</u>	<u>\$ (640,290)</u>	<u>\$ (28,395)</u>	<u>\$ (743,837)</u>	<u>\$ 1,405,497</u>

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF FIDUCIARY NET POSITION - FIDUCIARY FUNDS
JUNE 30, 2015**

	<u>Agency Funds</u>
Assets:	
Cash and cash equivalents	\$ <u>559,737</u>
Liabilities:	
Accounts payable	\$ 24,730
Fiduciary deposits	<u>535,007</u>
Total Liabilities	\$ <u>559,737</u>

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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 non-profit 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 Corporations 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 *Academy of Aerospace and Engineering Construction Fund* is used to account for the site acquisition and construction of a school facility for the Academy of Aerospace and Engineering. Eligible and recognized costs are reimbursable by a State Department of Education facilities grant.

The *Discovery Academy Construction Fund* is used to account for the site acquisition and construction of a school facility for the Discovery Academy. Eligible and recognized costs are reimbursable by a State Department of Education facilities grant.

CREC reports the following major proprietary funds:

The *Technology Sale of Services 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.

The *School Improvement Center 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 Connecticut Accountability for Learning Initiatives (CALI) and internal and external workshops.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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, Cooperative Purchasing, Regional Fingerprinting Services, Staff Development, Property and Equipment Rental, CASBO Support Services, Conference Services, Technical Assistance Brokering Service, Community Education and Construction 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, Self Insurance, 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/Coltsville, 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, AAE/GHAMAS 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 Escrow, Reggio Escrow, HASA Escrow, Two Rivers High School Escrow, Public Safety Academy Escrow, Medical Professions Teacher Preparation Academy Construction Escrow, Aerospace Elementary Escrow and Ana Grace 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.

**CAPITOL REGION EDUCATION COUNCIL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

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 are recorded at estimated fair market value at the date of donation.

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.

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. 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 does not report any deferred outflows of resources for the current year.

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 does not report any deferred inflows of resources for the current year.

I. 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.

J. 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.

K. 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.”

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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.

L. 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.

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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

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).

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 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, 2015 is presented below.

	<u>General Fund GAAP Basis</u>	<u>Interprogram Eliminations</u>	<u>Non- CREC Program</u>	<u>General Fund Non-GAAP Budgetary Basis</u>
General Fund:				
Revenues and other financing sources	\$ 248,690,292	\$ 29,692,228	\$ (24,694,108)	\$ 253,688,412
Expenditures and other financing uses	<u>247,665,137</u>	<u>29,692,228</u>	<u>(20,306,056)</u>	<u>257,051,309</u>
Net Change in Fund Balance	<u>\$ 1,025,155</u>	<u>\$ -</u>	<u>\$ (4,388,052)</u>	<u>\$ (3,362,897)</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

B. Deficit Fund Equity

Fund balance and net position deficits existed as of June 30, 2015 in the following funds/programs:

General Fund Programs:	
Grants and Development Office	\$ 547,297
Administrative Building Cost Center	3,132,585
Minority Teacher Recruiting	44,240
Project Literacy	48,035
Learning Corridor Cost Center	713,247
Montessori Magnet School	1,077,735
Academy of Aerospace and Engineering/GHAMAS Magnet School	258,148
Public Safety Academy	304,481
University of Hartford Magnet School	70,664
Polaris Center	1,213,794
Magnet School Cost Center	909,241
Greater Hartford Academy of the Arts	7,750,138
School Transportation Management Services	95,196
Reggio Magnet School of the Arts	2,708,264
Lincoln Academy	22,809
Medical Professions and Teacher Preparation Academy	379,269
Discovery Academy	845,693
Ana Grace Academy of the Arts Elementary School	1,156,406
Two Rivers Magnet High School	1,489,717
Academy of Aerospace and Engineering Elementary School	1,117,574
Grants and Contracts Fund Programs:	
Capitol Region Choice Program	1,744,342
Suburban Youth Programs	2,722
Regional School Choice Office	679
Positive Parenting Program	57,149
Employment Training Program	688,320
Early Education Programs	442,935
Commissioner's Network	708,745
Capital Projects Funds:	
Public Safety Academy Construction	186,014
International Magnet Construction	113,007
Reggio Magnet School Construction	90,681
Soundbridge Construction	881,072
Medical Professions and Teacher Prep Construction	161,456
Technology Sale of Services	1,192,067
School Improvement Center	1,044,450
Nonmajor Enterprise Funds:	
Office for Regional Efficiencies	29,614
Regional Fingerprinting Services	26,562
Conference Services	83,288
Community Education	213,075
Internal Service Funds:	
Workers' Compensation	11,422

These deficits will be covered by transfers from the General Fund.

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.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$41,794,787 of CREC’s bank balance of \$42,631,799 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 37,602,532
Uninsured and collateral held by the pledging bank’s trust department, not in the CREC’s name	<u>4,192,255</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 41,794,787</u>

**CAPITOL REGION EDUCATION COUNCIL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2015, CREC’s cash equivalents amounted to \$284,446 and all are U.S. government guaranteed obligations.

B. Investments

Investments as of June 30, 2015 in all funds are as follows:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>Investment Maturities (Years)</u>		
			<u>Less Than 1</u>	<u>1-10</u>	<u>More Than 10</u>

Interest-bearing investments:

Certificates of deposit	* \$	84,254 \$	84,254 \$	- \$	-
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* 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, 2015, 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
JUNE 30, 2015**

4. RECEIVABLES

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

	<u>General</u>	<u>Grants and Contracts Funds</u>	<u>Academy of Aerospace and Engineering Construction</u>	<u>Discovery Academy Construction</u>	<u>Technology Sale of Services</u>	<u>School Improvement Center</u>	<u>Aggregate Remaining Funds</u>	<u>Total</u>
Receivables:								
Accounts	\$ 10,524,850	\$ 3,419,745	\$	\$	\$ 55,383	\$ 174,698	\$ 1,786,064	\$ 15,960,740
Intergovernmental	<u>11,414,438</u>		<u>850,806</u>	<u>7,007,121</u>			<u>6,984,475</u>	<u>26,256,840</u>
Gross Receivables	21,939,288	3,419,745	850,806	7,007,121	55,383	174,698	8,770,539	42,217,580
Less allowance for uncollectible	<u>(873,781)</u>						<u>(157,000)</u>	<u>(1,030,781)</u>
Total Receivables	<u>\$ 21,065,507</u>	<u>\$ 3,419,745</u>	<u>\$ 850,806</u>	<u>\$ 7,007,121</u>	<u>\$ 55,383</u>	<u>\$ 174,698</u>	<u>\$ 8,613,539</u>	<u>\$ 41,186,799</u>

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 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	\$ 10,008,175	\$ 2,750,000	\$	\$ 12,758,175
Construction in progress	<u>201,164,417</u>	<u>78,167,961</u>		<u>279,332,378</u>
Total capital assets not being depreciated	<u>211,172,592</u>	<u>80,917,961</u>	-	<u>292,090,553</u>
Capital assets being depreciated:				
Buildings and improvements	104,001,067	10,981,891	(2,961)	114,979,997
Vehicles	2,200,745	163,640	(279,203)	2,085,182
Furniture, fixtures and equipment	<u>9,219,447</u>	<u>343,141</u>	<u>(205,536)</u>	<u>9,357,052</u>
Total capital assets being depreciated	<u>115,421,259</u>	<u>11,488,672</u>	<u>(487,700)</u>	<u>126,422,231</u>
Less accumulated depreciation for:				
Buildings and improvements	(35,490,840)	(5,328,187)	2,961	(40,816,066)
Vehicles	(1,616,771)	(157,835)	279,203	(1,495,403)
Furniture, fixtures and equipment	<u>(5,966,532)</u>	<u>(1,038,633)</u>	<u>205,536</u>	<u>(6,799,629)</u>
Total accumulated depreciation	<u>(43,074,143)</u>	<u>(6,524,655)</u>	<u>487,700</u>	<u>(49,111,098)</u>
Total capital assets being depreciated, net	<u>72,347,116</u>	<u>4,964,017</u>	-	<u>77,311,133</u>
Governmental Activities Capital Assets, Net	<u>\$ 283,519,708</u>	<u>\$ 85,881,978</u>	<u>\$ -</u>	<u>\$ 369,401,686</u>
Business-type activities:				
Furniture, fixtures and equipment	\$ 138,231	\$ 1,579	\$ (1,577)	\$ 138,233
Less accumulated depreciation	<u>(78,229)</u>	<u>(14,994)</u>	<u>1,577</u>	<u>(91,646)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 60,002</u>	<u>\$ (13,415)</u>	<u>\$ -</u>	<u>\$ 46,587</u>

**CAPITOL REGION EDUCATION COUNCIL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

Depreciation expense was charged to functions/programs of the government as follows:

Governmental activities:	
Education	\$ 6,273,153
Facilities	241,519
Administration	<u>9,983</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 6,524,655</u>
Business-type activities:	
School Improvement Center	\$ 3,467
Learning Corridor Theater	1,517
Property and Equipment Rental	606
Construction Services	<u>9,404</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 14,994</u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund loans generally are a result of negative equity in pooled cash. The composition of interfund balances as of June 30, 2015 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grants and Contracts Fund	\$ 2,444,889
	Discovery Academy Construction	824,650
	Technology Sale of Services	1,147,798
	School Improvement Center	1,116,614
	Nonmajor Governmental Funds	2,605,615
	Nonmajor Enterprise Funds	<u>272,733</u>
		8,412,299
Academy of Aerospace and Engineering Construction	Nonmajor Governmental Funds	<u>4,967,098</u>
Total		<u>\$ 13,379,397</u>

All balances are expected to be repaid within a year.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

Interfund transfers are used to 1) move revenues from the fund with collection authorization to the debt service funds as debt service principal and interest payments become due, and 2) supplement revenues of other funds. The transfers that occurred during the year are as follows:

	Transfers In						Total Transfer Out
	General Fund	Grants and Contracts Fund	Technology Sale of Services	School Improvement Center	Nonmajor Enterprise Funds	Nonmajor Governmental and Other Funds	
Transfers out:							
General Fund	\$	\$ 603,710	\$ 120,358	\$ 289,286	\$ 315,387	\$ 484,874	\$ 1,813,615
Grants and Contracts Fund	2,212,115						2,212,115
Technology Sale of Services	84,377						84,377
School Improvement Center	108,447						108,447
Nonmajor Enterprise Funds	646,173						646,173
Nonmajor Governmental Other Funds	161,582						161,582
Total Transfers In	<u>\$ 3,212,694</u>	<u>\$ 603,710</u>	<u>\$ 120,358</u>	<u>\$ 289,286</u>	<u>\$ 315,387</u>	<u>\$ 484,874</u>	<u>\$ 5,026,309</u>

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, 2015 was \$4,686,916.

Capital Leases

CREC leases computer equipment and building improvements under capital leases. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

	<u>Governmental Activities</u>
Assets:	
Equipment	\$ 1,032,718
Building and improvement	432,876
Total assets	<u>1,465,594</u>
Less accumulated depreciation for:	
Equipment	(764,170)
Building and improvement	(205,555)
Total accumulated depreciation	<u>(969,725)</u>
Total	<u>\$ 495,869</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The future minimum lease obligations and the net present value of these payments as of June 30, 2015 were as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2016	\$ 43,105
2017	<u>13,850</u>
Total minimum lease payments	56,955
Less amount representing interest	<u>(1,880)</u>
Present Value of Minimum Lease Payments	<u>\$ 55,075</u>

8. LONG-TERM DEBT

General Obligation Bonds

Bonds represent a 20-year bond with original outstanding amount of \$6,650,000 and with a variable interest rate ranging from 4.5% to 6.75% due October 15, 2015. The bond was issued for school building renovation. The bond is secured by the general revenue-raising powers of CREC, and payment will be provided by General Fund and Debt Service Fund revenues.

Annual debt service requirements to maturity for the general obligation bond are as follows:

	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2016	<u>\$ 275,000</u>	<u>\$ 9,281</u>

In addition, CREC has a credit line agreement that provides for borrowings up to \$30,000,000 as a revolving line of credit, with interest charged at the London Interbank Offering Rate. There was no balance due at June 30, 2015. The agreement contains various financial covenants.

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable	\$ 550,000	\$	\$ (275,000)	\$ 275,000	\$ 275,000
Notes payable	16,350		(16,350)	-	
Capital leases	171,318		(116,243)	55,075	41,493
Net OPEB obligation	3,022,000	587,300		3,609,300	
Compensated absences	<u>1,337,081</u>	<u>51,076</u>	<u>(15,717)</u>	<u>1,372,440</u>	<u>224,099</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 5,096,749</u>	<u>\$ 638,376</u>	<u>\$ (423,310)</u>	<u>\$ 5,311,815</u>	<u>\$ 540,592</u>

For the governmental activities, compensated absences are generally liquidated by the General Fund.

**CAPITOL REGION EDUCATION COUNCIL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2015**

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, 2015 based on claims received subsequent to year-end within the allowable claim period. Claims of \$1,489,038 are reflected in the accrued expenses of the Internal Service Fund at June 30, 2015. All claims are reflected in the statement of net position as current liabilities.

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
2013-14	\$ 1,016,000	\$ 21,397,206	\$ 21,091,431	\$ 1,321,775
2014-15	1,321,775	25,450,757	25,283,494	1,489,038

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, 2015 were \$432,488.

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
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

10. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2015 are as follows:

	<u>General Fund</u>	<u>Grants and Contracts Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Fund balances:				
Nonspendable:				
Prepays	\$ 161,877	\$ 21,004	\$ 57,933	\$ 240,814
Narkin Scholarship			17,000	17,000
Restricted for:				
Education		1,911,759		1,911,759
Debt obligations			934,550	934,550
Committed to:				
School construction projects			1,880,196	1,880,196
Assigned to:				
Future obligations	3,437,170			3,437,170
Debt obligations	800,000			800,000
Capital improvements	50,000			50,000
Legal costs	50,000			50,000
Venture capital	75,000			75,000
Payroll	1,000,000			1,000,000
Education			8,799	8,799
Unassigned	<u>15,067,025</u>	<u>(3,663,259)</u>	<u>(1,490,163)</u>	<u>9,913,603</u>
Total Fund Balances	\$ <u>20,641,072</u>	\$ <u>(1,730,496)</u>	\$ <u>1,408,315</u>	\$ <u>20,318,891</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

Plan Description

CREC 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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

At July 1, 2014, plan membership consisted of the following:

	Retiree Health Plan
Retired members	18
Spouses of retired members	9
Active plan members	<u>700</u>
Total Participants	<u><u>727</u></u>

Funding Policy

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, 2015, 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.

Annual OPEB Cost and Net OPEB Obligations

CREC’s annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal costs each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of CREC’s annual OPEB cost for the year, the amount actually contributed to the plan and changes in the CREC’s net OPEB obligation:

	Retiree Health Plan
Annual required contribution (ARC)	\$ 929,500
Interest on net OPEB obligation	120,900
Adjustment to annual required contribution	<u>(168,100)</u>
Annual OPEB cost	882,300
Contributions made	<u>295,000</u>
Increase in net OPEB obligation	587,300
Net OPEB obligation, beginning of year	<u>3,022,000</u>
Net OPEB Obligation, End of Year	<u><u>\$ 3,609,300</u></u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

CREC's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2015 are presented below:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Actual Contribution</u>	<u>Percentage of AOC Contributed</u>	<u>Net OPEB Obligation</u>
6/30/2013	\$ 733,700	\$ 13,000	1.8 %	\$ 2,438,000
6/30/2014	739,900	155,900	21.1	3,022,000
6/30/2015	882,300	295,000	33.4	3,609,300

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below, presents multi-year trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Schedule of Funding Progress

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) (b)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UFAL as a % of Covered Payroll ((b-a)/c)</u>
1/1/2010	\$ -	\$ 4,737,000	0%	\$ 37,110,259	12.8 %
1/1/2012	-	5,569,000	0%	45,344,800	12.3
1/1/2014	-	7,230,000	0%	55,170,605	13.1

Schedule of Employer Contributions

<u>Year Ended</u>	<u>Annual Required Contribution</u>	<u>Actual Contribution</u>	<u>Percentage Contributed</u>
6/30/2010	\$ 477,300	\$ 150,400	31.5 %
6/30/2011	633,800	185,000	29.2
6/30/2012	648,200	66,300	10.2
6/30/2013	760,500	13,000	1.7
6/30/2014	778,000	155,900	20.0
6/30/2015	929,500	295,000	31.7

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the January 1, 2014 actuarial valuation, the projected unit credit actuarial cost method was used. The ARC reflects a 30-year, open, level dollar amortization of the unfunded actuarial accrued liability (AAL). The actuarial assumptions include a 4.0% investment rate of return. The annual healthcare cost trend rate is 8.5% initially, reduced by decrements of .5% per year to an ultimate rate of 4.5% for fiscal year 2022 and thereafter.

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, 2015, there were 1,315 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, 2015 were \$1,605,205 and \$5,816,976, respectively.

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

Teachers Retirement

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, 2015**

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.

Employees

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

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

During the year ended June 30, 2015, CREC adopted Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27*. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources and expenses/expenditures. The Statement also requires enhanced note disclosure and schedules of required supplementary information.

At June 30, 2015, 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>175,315,163</u>
Total	\$	<u>175,315,163</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2015**

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. At June 30, 2015, CREC has no proportionate share of the net pension liability.

For the year ended June 30, 2015, CREC recognized pension expense and revenue of \$13,153,650 in Exhibit II for on-behalf amounts for the benefits provided by the State.

E. Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of June 30, 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Salary increase	3.75-7.00%, including inflation
Investment rate of return	8.50%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Mortality Table projected 19 years using scale AA, with a two-year setback for males and females for the period after service retirement and for dependent beneficiaries.

The actuarial assumptions used in the June 30, 2014 valuation were based on the results of an actuarial experience study for the period July 1, 2005 - June 30, 2010.

Future cost-of-living increases for members who retire on or after September 1, 1992 are assumed to be an annual cost-of-living adjustment of 2%.

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 target asset allocation and best estimates of arithmetic real rates of return for each major class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap U.S. equities	21.0%	7.3%
Developed non-U.S. equities	18.0%	7.5%
Emerging markets (Non-U.S.)	9.0%	8.6%
Core fixed income	7.0%	1.7%
Inflation linked bond fund	3.0%	1.3%
Emerging market bond	5.0%	4.8%
High yield bonds	5.0%	3.7%
Real estate	7.0%	5.9%
Private equity	11.0%	10.9%
Alternative investments	8.0%	0.7%
Liquidity fund	6.0%	0.0%
Total	<u>100.0%</u>	

F. Discount Rate

The discount rate used to measure the total pension liability was 8.50%. 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.

**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, 2015**

	General Fund				Grants and Contracts Fund			
	Budget Amounts		Actual	Variance Positive (Negative)	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Tuition	\$ 29,628,431	\$ 29,750,301	\$ 30,753,492	\$ 1,003,191	\$ 4,100	\$ 2,257	\$ (1,843)	
Grants in aid	130,836,580	146,188,246	138,715,904	(7,472,342)	31,529,738	36,053,177	26,834,367	(9,218,810)
Room and board	1,809,615	1,809,615	915,543	(894,072)				-
Sales of services	65,476,442	67,709,199	59,297,841	(8,411,358)	3,600,409	5,960,878	5,580,056	(380,822)
Investment income	65	65	65	-				-
Other local revenues	3,309,450	3,336,885	2,343,637	(993,248)		68,000	227,168	159,168
Transfers in	21,132,888	21,058,937	21,661,930	602,993	200,000	200,000	603,710	403,710
Total revenues	<u>252,193,471</u>	<u>269,853,248</u>	<u>253,688,412</u>	<u>(16,164,836)</u>	<u>35,330,147</u>	<u>42,286,155</u>	<u>33,247,558</u>	<u>(9,038,597)</u>
Expenditures:								
Current:								
Special programs	243,030,893	260,615,670	248,052,223	12,563,447	35,330,147	42,286,155	33,847,948	8,438,207
Facilities	1,813,253	1,813,253	1,639,804	173,449				-
Administration	7,349,325	7,424,325	7,359,282	65,043				-
Total expenditures	<u>252,193,471</u>	<u>269,853,248</u>	<u>257,051,309</u>	<u>12,801,939</u>	<u>35,330,147</u>	<u>42,286,155</u>	<u>33,847,948</u>	<u>8,438,207</u>
Deficiency of Revenues over Expenditures	\$ <u>-</u>	\$ <u>-</u>	(3,362,897)	\$ <u>(3,362,897)</u>	\$ <u>-</u>	\$ <u>-</u>	(600,390)	\$ <u>(600,390)</u>
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			<u>4,388,052</u>					
Total Net Change in Fund Balance - GAAP Basis			\$ <u>1,025,155</u>				\$ <u>(600,390)</u>	

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

	<u>2015</u>
CREC's proportion of the net pension liability	0.00%
CREC's proportionate share of the net pension liability	\$ -
State's proportionate share of the net pension liability associated with CREC	<u>175,315,163</u>
Total	<u>\$ 175,315,163</u>
CREC's covered-employee payroll	\$ 67,967,228
CREC's proportionate share of the net pension liability as a percentage of its covered-employee payroll	0.00%
Plan fiduciary net position as a percentage of the total pension liability	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	During 2011, rates of withdrawal, retirement and assumed rates of salary increases were adjusted to reflect actual and anticipated experience. These assumptions were recommended as part of the Experience Study for the System for the five-year period ended June 30, 2010.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Remaining amortization period	22.4 years
Asset valuation method	4-year smoothed market

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 its Council.

ASSISTANT EXECUTIVE DIRECTOR - The Assistant Executive Director directs the Commissioner's Network Turnaround grant for the Clark School, a Hartford Public School, oversees a new Hartford Public Safety Initiative project in collaboration with the City of Hartford, as well as, other state directed initiatives.

BUSINESS SERVICES - Business Services, 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 Business Services.

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. It also oversees educational services to pre-adjudicated adolescents at the three Hartford detention centers. 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.

INSTITUTE OF TEACHING AND LEARNING - The Institute of Teaching and Learning provides services and support to local school districts and CREC schools in curriculum, instruction and school leadership.

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.

TECHNICAL ASSISTANCE BROKERING SERVICES - Technical Assistance and Brokering Services offers training, technical assistance and staffing services to assist school administrators and educators. The division provides highly customized consultation to meet the specific needs of districts and agencies in Response to Intervention, student and program evaluations, special education and related services, online learning, staff brokering and other areas.

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.

MINORITY TEACHER RECRUITING - The CREC Minority Teacher Recruiting program assists local school districts in increasing the diversity of their teacher/administrator staffs.

JUVENILE DETENTION CENTER - The Juvenile Detention Center program provides instruction for pre-adjudicated youth in three locations in Hartford. Students placed in these centers are held while the courts determine their longer-term placements. The combined capacity of the three centers is approximately 100 students at a time, with an average length of stay ranging from one or two days to three months.

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 year old. Students spend a majority of their day in community-based work experiences developing independent living, social and employment skills.

COLTSVILLE FACILITY - CREC currently operates a 50,000 square foot facility located at 34 Sequassen Street, Hartford. This program fund includes all the rent, utilities and property services at this facility, which is used as an extension of the River Street School and for other CREC programs and administrative offices.

PROJECT LITERACY - Project Literacy is a comprehensive approach to the reduction of reading failure in young children. It includes three major components: Reading Recovery® training for teachers and teacher leaders, Supportive Environment Development and paraprofessional training.

ALLIED HEALTH CAREER COLLABORATIVE - CREC serves as a fiscal agent for a collaborative program sponsored by the Towns of Newington, Glastonbury and Farmington. The purpose of the program is to introduce students to opportunities available to them through a career in health.

LEARNING CORRIDOR COST CENTER - Services provided at the Learning Corridor campus are centralized, and costs are charged back to the Montessori Magnet School, Greater Hartford Academy of Math and Science, the Academy of Aerospace and Engineering and the Greater Hartford Academy of the Arts. 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. 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. This grade PreK-5 school emphasizes science, computer and global education. The school occupied a new building in Glastonbury in the fall of 2012.

ACADEMY OF AEROSPACE AND ENGINEERING/GREATER HARTFORD ACADEMY OF MATH AND SCIENCE MAGNET SCHOOL - CREC manages and operates this grade 6-12 math/science-oriented magnet school at the Learning Corridor in Hartford and on the Berkin campus in Bloomfield, 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) in Bloomfield. 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. Serving grades 6-8, the Two Rivers Magnet Middle School specializes in science and technology and serves five diverse communities in the Capitol Region and is located at the convergence of the Connecticut and Hockanum rivers.

CREC PUBLIC SAFETY ACADEMY - CREC manages and operates the CREC Public Safety Academy in Enfield. 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 6-12 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. The curriculum focus for UHMS is the infusion of Dr. Howard Gardner's Theory of Multiple Intelligences into a PreK-fifth-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 90 Connecticut towns, with more than two-thirds 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. The residential facilities provide 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 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. 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, Connecticut, 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.

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 this school, which serves preschool through fourth grade students and will expand in the future to serve students in grades PreK-5. The school 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 this school, which serves preschool through fourth grade students and will expand in the future to serve students in grades PreK-5. The school 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 up to 30 middle and high school-aged students at any one time. Students will participate in a 5.25 hour day of instructional, recreational and group activities. Individual, group and family counseling, as well as ongoing psychiatric consultation, is provided to the students.

MEDICAL PROFESSIONS AND TEACHER PREPARATION ACADEMY - CREC manages and operates the Medical Professions and Teacher Preparation Academy, which is located in New Britain. The Academy is designed to address the current and projected shortage areas in the medical and teaching professions. The Academy will expand in the future to serve students in grades 6-12 by Academy program offerings developed with the assistance of two partnering institutions, St. Francis Hospital and Medical Center and the University of Hartford.

DISCOVERY ACADEMY - CREC manages and operates the Discovery Academy, which opened in September 2011 serving preschool through grade 1, and, in the future, will serve 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 (formerly The Charter School for Young Children on Asylum Hill) which opened July 1, 2011 and serves elementary school students and in the future, will serve grades PreK-5. The Academy 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 will expand to 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 operate the Greater Hartford Academy of the Arts Middle School, which is located in Hartford, CT. This middle school will expand to 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.

TWO RIVERS MAGNET HIGH SCHOOL - CREC manages and operate the Two Rivers Magnet High School, which is located in Hartford, CT. The high school will expand to serve grades 9-12. The school focuses on environmental science and environmental engineering. Utilizing research-based teaching and learning practices in reading, mathematics, science and technology, students make interdisciplinary connections.

ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY SCHOOL - CREC manages the Academy of Aerospace and Engineering Elementary School, which is located in Rocky Hill, CT. This elementary school opened in September 2013 and will expand to 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.

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM
JUNE 30, 3015**

	Administration								
	<u>CREC General</u>	<u>Executive Director</u>	<u>Assistant Executive Director</u>	<u>Business Services</u>	<u>Human Resources</u>	<u>Communications</u>	<u>Student Services</u>	<u>Institute of Teaching and Learning</u>	<u>Grants and Development Office</u>
ASSETS									
Cash and cash equivalents	\$ 2,459,818	\$ 7,952	\$ 14,951	\$ 530,872	\$ 161,271	\$ 72,098	\$ 40,900	\$	\$
Investments									
Accounts receivable, net	79,944	8,656				5,249	300		1,050
Due from other funds	18,302,708								
Prepaid items				52,495					
Total Assets	<u>\$ 20,842,470</u>	<u>\$ 16,608</u>	<u>\$ 14,951</u>	<u>\$ 583,367</u>	<u>\$ 161,271</u>	<u>\$ 77,347</u>	<u>\$ 41,200</u>	<u>\$ -</u>	<u>\$ 1,050</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 699,495	\$ 12,051	\$ 12,705	\$ 514,274	\$ 37,253	\$ 40,131	\$ 20,981	\$	\$ 15,254
Due to other funds									533,093
Unearned revenues	79,944								
Total liabilities	<u>779,439</u>	<u>12,051</u>	<u>12,705</u>	<u>514,274</u>	<u>37,253</u>	<u>40,131</u>	<u>20,981</u>	<u>-</u>	<u>548,347</u>
Fund Balances:									
Nonspendable				52,495					
Assigned	5,412,170								
Unassigned	14,650,861	4,557	2,246	16,598	124,018	37,216	20,219		(547,297)
Total fund balances	<u>20,063,031</u>	<u>4,557</u>	<u>2,246</u>	<u>69,093</u>	<u>124,018</u>	<u>37,216</u>	<u>20,219</u>	<u>-</u>	<u>(547,297)</u>
Total Liabilities and Fund Balances	<u>\$ 20,842,470</u>	<u>\$ 16,608</u>	<u>\$ 14,951</u>	<u>\$ 583,367</u>	<u>\$ 161,271</u>	<u>\$ 77,347</u>	<u>\$ 41,200</u>	<u>\$ -</u>	<u>\$ 1,050</u>

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 3015**

	Administration		Facilities	Special Programs						
	Technical Assistance Brokering Services	Total	Administrative Buildings Cost Center	Interdistrict Grant Office	Made in the Shade	Minority Teacher Recruiting	Juvenile Detention Center	STRIVE	Coltsville Facility	Project Literacy
ASSETS										
Cash and cash equivalents	\$	\$ 3,287,862	\$ 43,724	\$ 19,675	\$ 56	\$ 44,836	\$ 698,709	\$ 44,931	\$ 61,412	\$
Investments										
Accounts receivable, net		95,199	1,001			4,290	357,281			1,215
Due from other funds		18,302,708								
Prepaid items		52,495	6,777							
Total Assets	\$	\$ <u>21,738,264</u>	\$ <u>51,502</u>	\$ <u>19,675</u>	\$ <u>56</u>	\$ <u>49,126</u>	\$ <u>1,055,990</u>	\$ <u>44,931</u>	\$ <u>61,412</u>	\$ <u>1,215</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable and accrued liabilities	\$	\$ 1,352,144	\$ 168,414	\$ 1,726	\$ 56	\$ 93,366	\$ 88,337	\$ 19,973	\$ 61,412	\$ 4,062
Due to other funds		533,093	3,015,673							45,188
Unearned revenues		79,944						24,958		
Total liabilities		<u>1,965,181</u>	<u>3,184,087</u>	<u>1,726</u>	<u>56</u>	<u>93,366</u>	<u>88,337</u>	<u>44,931</u>	<u>61,412</u>	<u>49,250</u>
Fund Balances:										
Nonspendable		52,495	6,777							
Assigned		5,412,170								
Unassigned		14,308,418	(3,139,362)	17,949		(44,240)	967,653			(48,035)
Total fund balances		<u>19,773,083</u>	<u>(3,132,585)</u>	<u>17,949</u>	<u>-</u>	<u>(44,240)</u>	<u>967,653</u>	<u>-</u>	<u>-</u>	<u>(48,035)</u>
Total Liabilities and Fund Balances	\$	\$ <u>21,738,264</u>	\$ <u>51,502</u>	\$ <u>19,675</u>	\$ <u>56</u>	\$ <u>49,126</u>	\$ <u>1,055,990</u>	\$ <u>44,931</u>	\$ <u>61,412</u>	\$ <u>1,215</u>

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2015**

	Special Programs							
	Allied Health Career Collaborative	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/ East Hartford Magnet School	Academy of Aerospace and Engineering/ GHAMAS Magnet School	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	CREC Public Safety Academy
ASSETS								
Cash and cash equivalents	\$ 14,847			\$ 991,608	\$ 167,438	\$ 1,264,474		\$ 5,523
Investments								
Accounts receivable, net Due from other funds		622,090	235,734	120,139	400,099	281,668	185,045	455,023
Prepaid items					7,013	6,438	3,932,220	
						1,995		
Total Assets	\$ 14,847	\$ 622,090	\$ 235,734	\$ 1,111,747	\$ 574,550	\$ 1,552,580	\$ 4,119,260	\$ 460,546
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$	\$ 671,127	\$ 264,914	\$ 332,666	\$ 825,993	\$ 891,860	\$ 731,321	\$ 652,815
Due to other funds		664,210	1,048,555					112,212
Unearned revenues	6,165			30,313	6,705	28,930		
Total liabilities	6,165	1,335,337	1,313,469	362,979	832,698	920,790	731,321	765,027
Fund Balances:								
Nonspendable					7,013	6,438	1,995	
Assigned								
Unassigned	8,682	(713,247)	(1,077,735)	748,768	(265,161)	625,352	3,385,944	(304,481)
Total fund balances	8,682	(713,247)	(1,077,735)	748,768	(258,148)	631,790	3,387,939	(304,481)
Total Liabilities and Fund Balances	\$ 14,847	\$ 622,090	\$ 235,734	\$ 1,111,747	\$ 574,550	\$ 1,552,580	\$ 4,119,260	\$ 460,546

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 3015**

	Special Programs							
	<u>University of Hartford Magnet School</u>	<u>Soundbridge</u>	<u>River Street School</u>	<u>Polaris Center</u>	<u>Magnet School Cost Center</u>	<u>Integrated Program Model</u>	<u>Farmington Valley Diagnostic Center</u>	<u>Special Education Transportation</u>
ASSETS								
Cash and cash equivalents	\$ 194,981	\$ 398,538	\$ 27,778	\$ 4,868	\$	\$ 876,687	\$ 112,885	\$ 290,491
Investments		12,921						
Accounts receivable, net	314,919	352,089	3,315,963	720,558	2,188,346	451,500	297,282	274,919
Due from other funds			11,542,187					
Prepaid items	6,992		58,425		2,367		500	
Total Assets	\$ 516,892	\$ 763,548	\$ 14,944,353	\$ 725,426	\$ 2,190,713	\$ 1,328,187	\$ 410,667	\$ 565,410
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 587,556	\$ 464,644	\$ 1,079,521	\$ 329,165	\$ 2,811,991	\$ 152,825	\$ 21,287	\$ 241,852
Due to other funds				1,610,055	100,323			
Unearned revenues		13,378			187,640		389,380	
Total liabilities	587,556	478,022	1,079,521	1,939,220	3,099,954	152,825	410,667	241,852
Fund Balances:								
Nonspendable	6,992		58,425		2,367		500	
Assigned								
Unassigned	(77,656)	285,526	13,806,407	(1,213,794)	(911,608)	1,175,362	(500)	323,558
Total fund balances	(70,664)	285,526	13,864,832	(1,213,794)	(909,241)	1,175,362	-	323,558
Total Liabilities and Fund Balances	\$ 516,892	\$ 763,548	\$ 14,944,353	\$ 725,426	\$ 2,190,713	\$ 1,328,187	\$ 410,667	\$ 565,410

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2015**

	Special Programs								
	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	Lincoln Academy	Medical Professions and Teacher Prep Academy	Discovery Academy	Museum Academy
ASSETS									
Cash and cash equivalents	\$ 2,378	\$ 201,823	\$	\$ 1,430,291	\$ 1,518	\$ 4,270	\$ 104,624	\$ 520	\$ 637,705
Investments		52,913							
Accounts receivable, net	281,765		5,537,551	193,864	424,185	33,131	165,559	198,538	149,044
Due from other funds				589,323					
Prepaid items			2,367					180	880
Total Assets	\$ 284,143	\$ 254,736	\$ 5,539,918	\$ 2,213,478	\$ 425,703	\$ 37,401	\$ 270,183	\$ 199,238	\$ 787,629
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 702,712	\$ 7,155	\$ 2,101,685	\$ 477,479	\$ 474,069	\$ 60,210	\$ 622,126	\$ 274,745	\$ 501,480
Due to other funds	7,321,369		3,533,429		2,659,898			770,186	
Unearned revenues	10,200	199,836					27,326		
Total liabilities	8,034,281	206,991	5,635,114	477,479	3,133,967	60,210	649,452	1,044,931	501,480
Fund Balances:									
Nonspendable			2,367					180	880
Assigned									
Unassigned	(7,750,138)	47,745	(97,563)	1,735,999	(2,708,264)	(22,809)	(379,269)	(845,873)	285,269
Total fund balances	(7,750,138)	47,745	(95,196)	1,735,999	(2,708,264)	(22,809)	(379,269)	(845,693)	286,149
Total Liabilities and Fund Balances	\$ 284,143	\$ 254,736	\$ 5,539,918	\$ 2,213,478	\$ 425,703	\$ 37,401	\$ 270,183	\$ 199,238	\$ 787,629

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 3015**

	<u>Special Programs</u>						
	<u>Ana Grace Academy of the Arts Elementary School</u>	<u>Greater Hartford Academy of the Arts Middle School</u>	<u>Two Rivers Magnet High School</u>	<u>Academy of Aerospace and Engineering Elementary School</u>	<u>Total</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS							
Cash and cash equivalents	\$	\$ 2,406	\$	\$	\$ 7,605,272	\$	\$ 10,936,858
Investments					65,834		65,834
Accounts receivable, net	208,691	1,071,452	1,994,999	132,368	20,969,307		21,065,507
Due from other funds					16,063,730	(25,954,139)	8,412,299
Prepaid items		5,393		10,055	102,605		161,877
Total Assets	\$ 208,691	\$ 1,079,251	\$ 1,994,999	\$ 142,423	\$ 44,806,748	\$ (25,954,139)	\$ 40,642,375
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 403,385	\$ 355,978	\$ 274,063	\$ 272,130	\$ 16,855,686	\$	\$ 18,376,244
Due to other funds	961,712		2,590,369	987,867	22,405,373	(25,954,139)	-
Unearned revenues			620,284		1,545,115		1,625,059
Total liabilities	1,365,097	355,978	3,484,716	1,259,997	40,806,174	(25,954,139)	20,001,303
Fund Balances:							
Nonspendable		5,393		10,055	102,605		161,877
Assigned					-		5,412,170
Unassigned	(1,156,406)	717,880	(1,489,717)	(1,127,629)	3,897,969		15,067,025
Total fund balances	(1,156,406)	723,273	(1,489,717)	(1,117,574)	4,000,574	-	20,641,072
Total Liabilities and Fund Balances	\$ 208,691	\$ 1,079,251	\$ 1,994,999	\$ 142,423	\$ 44,806,748	\$ (25,954,139)	\$ 40,642,375

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2015**

	Administration								
	CREC General	Executive Director	Assistant Executive Director	Business Services	Human Resources	Communications	Student Services	Institute of Teaching and Learning	Grants and Development Office
Revenues:									
Tuition	\$	\$	\$	\$	\$	\$	\$ 42,000	\$	\$
Grants in aid	13,416,684								
Room and board									
Sales of services				5,002		1,110	6,332		
Investment income	34,432								
Other local revenues		28,520		470					
Total revenues	13,451,116	28,520	-	5,472	-	1,110	48,332	-	-
Expenditures:									
Current:									
Salaries		138,000	176,674	2,086,929	674,662	564,501	332,232		162,319
Employee benefits	13,153,650	96,637	14,219	563,690	164,426	156,806	48,329		38,377
Purchased professional and technical services		14,140	174	538,582	2,805	6,673	16,541		17,251
Purchased property services		6,481		1,148					
Other purchased services	5,703	5,537	5,016	407,673	21,594	39,819	17,128		9,033
Supplies		2,002	1,593	34,227	5,603	14,935	5,305		6,408
Property			1,691	114,394	3,341	5,097	702		2,175
Other uses of funds		725	1,353	37,634	1,259	3,143	1,553		3,725
Total expenditures	13,159,353	263,522	200,720	3,784,277	873,690	790,974	421,790	-	239,288
Excess (Deficiency) of Revenues over Expenditures	291,763	(235,002)	(200,720)	(3,778,805)	(873,690)	(789,864)	(373,458)	-	(239,288)
Other Financing Sources (Uses):									
Transfers in	11,242,992	319,113	226,743	4,223,945	966,182	853,339	427,290		255,503
Transfers out	(7,146,703)	(84,111)	(26,023)	(439,463)	(92,492)	(61,366)	(48,826)	(8,498)	(16,215)
Total other financing sources (uses)	4,096,289	235,002	200,720	3,784,482	873,690	791,973	378,464	(8,498)	239,288
Net Change in Fund Balances	4,388,052	-	-	5,677	-	2,109	5,006	(8,498)	-
Fund Balances at Beginning of Year	15,674,979	4,557	2,246	63,416	124,018	35,107	15,213	8,498	(547,297)
Fund Balances at End of Year	<u>\$ 20,063,031</u>	<u>\$ 4,557</u>	<u>\$ 2,246</u>	<u>\$ 69,093</u>	<u>\$ 124,018</u>	<u>\$ 37,216</u>	<u>\$ 20,219</u>	<u>\$ -</u>	<u>\$ (547,297)</u>

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Administration		Facilities	Special Programs						
	Technical Assistance Brokering Services	Total	Administrative Buildings Cost Center	Interdistrict Grant Office	Made in the Shade	Minority Teacher Recruiting	Juvenile Detention Center	STRIVE	Coltsville Facility	Project Literacy
Revenues:										
Tuition	\$	\$ 42,000	\$	\$	\$	\$	\$ 1,294,131	\$	\$	\$
Grants in aid		13,416,684				300,000	93,077			
Room and board		-								
Sales of services		12,444	2,459			19,720		390,450		36,000
Investment income		34,432								
Other local revenues		28,990								
Total revenues	-	13,534,550	2,459	-	-	319,720	1,387,208	390,450	-	36,000
Expenditures:										
Current:										
Salaries		4,135,317	206,504	37,959		62,971	1,051,930	196,366		6,302
Employee benefits		14,236,134	81,506	10,714		15,342	228,946	49,088		2,440
Purchased professional and technical services		596,166	5,536	81		61,774	32,144	5,065		20,463
Purchased property services		7,629	852,613				3,551	23,148		216
Other purchased services		511,503	49,042	1,443		151,331	8,213	17,018		3,630
Supplies		70,073	221,038			698	12,905	9,737		
Property		127,400	60,077				3,114	2,789		
Other uses of funds		49,392	2,758			2,000	1,093			1,399
Total expenditures	-	19,733,614	1,479,074	50,197	-	294,116	1,341,896	303,211	-	34,450
Excess (Deficiency) of Revenues over Expenditures	-	(6,199,064)	(1,476,615)	(50,197)	-	25,604	45,312	87,239	-	1,550
Other Financing Sources (Uses):										
Transfers in		18,515,107	1,406,549	53,662						
Transfers out	(8,027)	(7,931,724)	(160,730)	(414)		(25,604)	(171,702)	(87,239)		(1,550)
Total other financing sources (uses)	(8,027)	10,583,383	1,245,819	53,248	-	(25,604)	(171,702)	(87,239)	-	(1,550)
Net Change in Fund Balances	(8,027)	4,384,319	(230,796)	3,051	-	-	(126,390)	-	-	-
Fund Balances at Beginning of Year	8,027	15,388,764	(2,901,789)	14,898	-	(44,240)	1,094,043	-	-	(48,035)
Fund Balances at End of Year	\$ -	\$ 19,773,083	\$ (3,132,585)	\$ 17,949	\$ -	\$ (44,240)	\$ 967,653	\$ -	\$ -	\$ (48,035)

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Special Programs							
	Allied Health Career Collaborative	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/ East Hartford Magnet School	Academy of Aerospace and Engineering/ GHAMAS Magnet School	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	CREC Public Safety Academy
Revenues:								
Tuition	\$	\$	\$	\$	\$	\$	\$	\$
Grants in aid			3,896,034	4,367,711	8,146,094	7,634,505	7,128,528	5,809,267
Room and board								
Sales of services		651,090	1,540,957	1,655,818	5,113,326	3,574,823	3,430,433	3,744,288
Investment income								
Other local revenues			685		6,523	15,217	27,603	
Total revenues	-	651,090	5,437,676	6,023,529	13,265,943	11,224,545	10,586,564	9,553,555
Expenditures:								
Current:								
Salaries		47,957	3,448,080	3,505,786	7,617,288	6,695,491	6,012,410	5,628,701
Employee benefits		3,215	936,927	942,088	1,513,813	1,285,409	1,162,288	1,191,018
Purchased professional and technical services		47,378	139,021	258,249	486,954	356,395	404,048	349,131
Purchased property services		1,827,039	85,658	346,242	777,743	779,825	726,522	589,654
Other purchased services		54,796	43,701	67,782	203,997	239,404	156,493	161,997
Supplies		1,623,166	152,050	339,563	530,963	547,524	498,337	749,617
Property		17,826	49,439	63,235	131,598	149,687	60,620	2,223
Other uses of funds		3,379	1,728	7,113	11,574	33,738	16,147	6,806
Total expenditures	-	3,624,756	4,856,604	5,530,058	11,273,930	10,087,473	9,036,865	8,679,147
Excess (Deficiency) of Revenues over Expenditures	-	(2,973,666)	581,072	493,471	1,992,013	1,137,072	1,549,699	874,408
Other Financing Sources (Uses):								
Transfers in		2,973,666					675	
Transfers out			(1,297,567)	(664,213)	(1,941,812)	(1,257,192)	(1,077,090)	(985,065)
Total other financing sources (uses)	-	2,973,666	(1,297,567)	(664,213)	(1,941,812)	(1,257,192)	(1,076,415)	(985,065)
Net Change in Fund Balances	-	-	(716,495)	(170,742)	50,201	(120,120)	473,284	(110,657)
Fund Balances at Beginning of Year	8,682	(713,247)	(361,240)	919,510	(308,349)	751,910	2,914,655	(193,824)
Fund Balances at End of Year	\$ 8,682	\$ (713,247)	\$ (1,077,735)	\$ 748,768	\$ (258,148)	\$ 631,790	\$ 3,387,939	\$ (304,481)

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Special Programs							
	University of Hartford Magnet School	Soundbridge	River Street School	Polaris Center	Magnet School Cost Center	Integrated Program Model	Farmington Valley Diagnostic Center	Special Education Transportation
Revenues:								
Tuition	\$	\$	\$	\$	\$	\$	\$	\$
Grants in aid	4,814,996	2,188,165	21,245,607	3,828,019	21,662,390	942,868	940,387	
Room and board		633,341	906,723	161,653				
Sales of services	2,526,276	3,368,591	7,603,000	200,113	177,387	1,954,541	213,180	821,961
Investment income		65						
Other local revenues	201,708	63,123	51,657	553,814	27,894	63,635	5,519	
Total revenues	7,542,980	6,253,285	29,806,987	4,743,599	21,867,671	2,961,044	1,159,086	821,961
Expenditures:								
Current:								
Salaries	4,959,836	3,749,954	18,029,732	2,846,949	5,789,877	2,301,214	759,440	830,219
Employee benefits	1,083,895	1,064,069	4,995,569	838,883	929,313	580,340	154,303	273,636
Purchased professional and technical services	182,942	64,017	381,391	220,617	2,203,411	19,160	11,971	124,122
Purchased property services	479,590	100,154	1,104,247	71,351	109,732	54,520	52,477	78,831
Other purchased services	67,540	219,940	152,063	53,168	18,898,694	25,967	9,449	411,091
Supplies	432,025	168,352	583,599	393,018	279,477	17,684	49,077	173,339
Property	17,978	239,463	55,626	39,740	30,139		450	117,485
Other uses of funds	6,574	99	3,735	4,220	108,274			494
Total expenditures	7,230,380	5,606,048	25,305,962	4,467,946	28,348,917	2,998,885	1,037,167	2,009,217
Excess (Deficiency) of Revenues over Expenditures	312,600	647,237	4,501,025	275,653	(6,481,246)	(37,841)	121,919	(1,187,256)
Other Financing Sources (Uses):								
Transfers in		64,724	9,763	401,363	7,867,968	192,774		1,418,421
Transfers out	(787,397)	(765,327)	(2,975,061)	(544,701)	(1,386,722)	(238,471)	(121,919)	(130,780)
Total other financing sources (uses)	(787,397)	(700,603)	(2,965,298)	(143,338)	6,481,246	(45,697)	(121,919)	1,287,641
Net Change in Fund Balances	(474,797)	(53,366)	1,535,727	132,315	-	(83,538)	-	100,385
Fund Balances at Beginning of Year	404,133	338,892	12,329,105	(1,346,109)	(909,241)	1,258,900	-	223,173
Fund Balances at End of Year	<u>\$ (70,664)</u>	<u>\$ 285,526</u>	<u>\$ 13,864,832</u>	<u>\$ (1,213,794)</u>	<u>\$ (909,241)</u>	<u>\$ 1,175,362</u>	<u>\$ -</u>	<u>\$ 323,558</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, 2015**

	Special Programs								
	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	Lincoln Academy	Medical Professions and Teacher Prep Academy	Discovery Academy	Museum Academy
Revenues:									
Tuition	\$ 203	\$ 272,112	\$	\$	\$	\$	\$	\$	\$
Grants in aid	6,786,564	168,463	17,469,551	5,073,198	5,144,066		5,638,843	5,413,570	5,402,481
Room and board		8,820							
Sales of services	4,127,155	9,947		2,012,400	2,499,945	739,942	2,939,021	1,579,209	1,904,823
Investment income									
Other local revenues	327,970	38,321		204,227	228,456			151,221	726
Total revenues	11,241,892	497,663	17,469,551	7,289,825	7,872,467	739,942	8,577,864	7,144,000	7,308,030
Expenditures:									
Current:									
Salaries	6,531,760	165,358	179,641	3,848,045	4,009,809	390,561	4,901,752	2,787,364	3,712,523
Employee benefits	1,646,946	27,695	47,823	1,035,162	1,094,593	91,027	1,038,522	861,635	988,058
Purchased professional and technical services	242,252	8,855	1,960,081	244,384	512,451	1,127	261,560	142,816	300,897
Purchased property services	1,343,740	915	78,832	441,936	369,813	1,466	518,869	2,212,098	1,804,111
Other purchased services	113,462	267,709	14,908,262	68,789	67,000	6,533	138,553	43,966	58,667
Supplies	518,428	7,609	16,080	400,202	709,844	11,945	609,679	219,835	250,048
Property	38,341	4,600	7,357	666	4,444	23,795	17,261	73,896	98,403
Other uses of funds	12,996		24	10,210	2,188	325	18,786	1,223	1,570
Total expenditures	10,447,925	482,741	17,198,100	6,049,394	6,770,142	526,779	7,504,982	6,342,833	7,214,277
Excess (Deficiency) of Revenues over Expenditures	793,967	14,922	271,451	1,240,431	1,102,325	213,163	1,072,882	801,167	93,753
Other Financing Sources (Uses):									
Transfers in	250								
Transfers out	(2,293,910)	(18,152)	(271,451)	(895,639)	(797,673)	(67,490)	(869,547)	(769,807)	(733,915)
Total other financing sources (uses)	(2,293,660)	(18,152)	(271,451)	(895,639)	(797,673)	(67,490)	(869,547)	(769,807)	(733,915)
Net Change in Fund Balances	(1,499,693)	(3,230)	-	344,792	304,652	145,673	203,335	31,360	(640,162)
Fund Balances at Beginning of Year	(6,250,445)	50,975	(95,196)	1,391,207	(3,012,916)	(168,482)	(582,604)	(877,053)	926,311
Fund Balances at End of Year	<u>\$ (7,750,138)</u>	<u>\$ 47,745</u>	<u>\$ (95,196)</u>	<u>\$ 1,735,999</u>	<u>\$ (2,708,264)</u>	<u>\$ (22,809)</u>	<u>\$ (379,269)</u>	<u>\$ (845,693)</u>	<u>\$ 286,149</u>

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Special Programs				Total	Eliminations	Total
	Ana Grace Academy of the Arts Elementary School	Greater Hartford Academy of the Arts Middle School	Two Rivers Magnet High School	Academy of Aerospace and Engineering Elementary School			
Revenues:							
Tuition	\$	\$	\$	\$	\$ 30,711,492	\$	\$ 30,753,492
Grants in aid	3,916,009	7,874,837	5,401,982	5,778,744	138,715,904		152,132,588
Room and board					915,543		915,543
Sales of services	1,347,065	2,054,103	1,899,113	1,148,261	59,282,938		59,297,841
Investment income					65		34,497
Other local revenues	116,584	103,798	125,917	49	2,314,647		2,343,637
Total revenues	5,379,658	10,032,738	7,427,012	6,927,054	231,940,589	-	245,477,598
Expenditures:							
Current:							
Salaries	2,834,174	3,112,556	3,072,970	2,442,302	111,567,277		115,909,098
Employee benefits	802,173	696,589	615,891	683,333	26,890,743		41,208,383
Purchased professional and technical services	189,610	302,126	225,911	324,919	10,085,323		10,687,025
Purchased property services	1,348,907	4,774,821	2,769,248	2,876,839	25,752,095		26,612,337
Other purchased services	28,138	44,219	145,891	543,032	37,381,938		37,942,483
Supplies	339,874	358,413	524,237	348,783	10,876,108		11,167,219
Property	143,509	112,482	101,824	214,438	1,822,428		2,009,905
Other uses of funds	268	1,592	4,887	480	262,922		315,072
Total expenditures	5,686,653	9,402,798	7,460,859	7,434,126	224,638,834	-	245,851,522
Excess (Deficiency) of Revenues over Expenditures	(306,995)	629,940	(33,847)	(507,072)	7,301,755	-	(373,924)
Other Financing Sources (Uses):							
Transfers in					12,983,266	(29,692,228)	3,212,694
Transfers out	(569,376)	(574,283)	(612,178)	(480,142)	(23,413,389)	29,692,228	(1,813,615)
Total other financing sources (uses)	(569,376)	(574,283)	(612,178)	(480,142)	(10,430,123)	-	1,399,079
Net Change in Fund Balances	(876,371)	55,657	(646,025)	(987,214)	(3,128,368)	-	1,025,155
Fund Balances at Beginning of Year	(280,035)	667,616	(843,692)	(130,360)	7,128,942	-	19,615,917
Fund Balances at End of Year	\$ (1,156,406)	\$ 723,273	\$ (1,489,717)	\$ (1,117,574)	\$ 4,000,574	\$ -	\$ 20,641,072

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015**

EXHIBIT A-3

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Special Programs:				
Tuition	\$ 29,628,431	\$ 29,750,301	\$ 30,711,492	\$ 961,191
Grants in aid	130,581,077	145,932,743	138,715,904	(7,216,839)
Room and board	1,809,615	1,809,615	915,543	(894,072)
Sales of services	65,476,442	67,709,199	59,282,938	(8,426,261)
Investment income	65	65	65	-
Other local revenues	3,309,450	3,336,885	2,314,647	(1,022,238)
Transfers	12,225,813	12,076,862	12,983,266	906,404
Total special programs	<u>243,030,893</u>	<u>260,615,670</u>	<u>244,923,855</u>	<u>(15,691,815)</u>
Administration/Facilities:				
Tuition			42,000	42,000
Grants in aid	255,503	255,503		(255,503)
Sales of services			14,903	14,903
Other local revenues			28,990	28,990
Transfers	8,907,075	8,982,075	8,678,664	(303,411)
Total administration/facilities	<u>9,162,578</u>	<u>9,237,578</u>	<u>8,764,557</u>	<u>(473,021)</u>
Total revenues	<u>252,193,471</u>	<u>269,853,248</u>	<u>253,688,412</u>	<u>(16,164,836)</u>
Expenditures:				
Administration:				
Executive Director	348,713	423,713	347,633	76,080
Assistant Executive Director	226,744	226,744	226,743	1
Business Services	4,223,919	4,223,919	4,223,740	179
Human Resources	966,182	966,182	966,182	-
Communications Services	852,339	852,339	852,340	(1)
Student Services	475,925	475,925	470,616	5,309
Institute of Teaching and Learning			8,498	(8,498)
Grants and Development Office	255,503	255,503	255,503	-
Technical Assistance Brokering Services			8,027	(8,027)
Total administration	<u>7,349,325</u>	<u>7,424,325</u>	<u>7,359,282</u>	<u>65,043</u>
Facilities:				
Administrative Building Cost Center	<u>1,813,253</u>	<u>1,813,253</u>	<u>1,639,804</u>	<u>173,449</u>
Special Programs:				
Interdistrict Grant Office	50,251	50,251	50,611	(360)
Minority Teacher Recruiting	320,227	320,227	319,720	507
Juvenile Detention Center	1,657,462	1,657,462	1,513,598	143,864
STRIVE	390,471	390,471	390,450	21
Coltsville Facility	1,380,033	1,380,033	-	1,380,033
Project Literacy	36,000	36,000	36,000	-
Learning Corridor Cost Center	2,932,936	3,624,756	3,624,756	-
Montessori Magnet School	5,966,934	6,203,068	6,154,171	48,897
Glastonbury/East Hartford Magnet School	6,258,135	6,400,611	6,194,271	206,340
Academy of Aerospace and Engineering/ GHAMAS Magnet School	13,030,906	13,651,415	13,215,742	435,673

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND**

EXHIBIT A-3

**SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Special Programs (Continued):				
Metropolitan Learning Center Magnet School	\$ 11,431,577	\$ 11,677,709	\$ 11,344,665	\$ 333,044
Two Rivers Magnet Middle School	10,223,039	10,458,827	10,113,955	344,872
CREC Public Safety Academy	9,809,921	9,993,775	9,664,212	329,563
University of Hartford Magnet School Soundbridge	7,860,090	8,247,878	8,017,777	230,101
River Street School	6,490,027	6,490,027	6,371,375	118,652
Polaris Center	28,993,580	28,993,580	28,281,023	712,557
Magnet School Cost Center	4,905,182	5,077,422	5,012,647	64,775
Integrated Program Model	32,791,883	32,791,883	29,735,639	3,056,244
Farmington Valley Diagnostic Center	3,516,035	3,516,035	3,237,356	278,679
Special Education Transportation	1,161,972	1,161,972	1,159,086	2,886
Greater Hartford Academy of the Arts Center for Creative Youth	2,140,136	2,140,136	2,139,997	139
School Transportation Management Services	11,846,601	12,915,431	12,741,835	173,596
International Magnet School for Global Citizenship	503,952	503,952	500,893	3,059
Reggio Magnet School of the Arts	19,734,000	19,734,000	17,469,551	2,264,449
Lincoln Academy	6,806,156	7,011,808	6,945,033	66,775
Medical Professions	7,371,713	7,567,814	7,567,815	(1)
Discovery Academy	522,382	611,049	594,269	16,780
Museum Academy	8,334,848	8,467,149	8,374,529	92,620
Ana Grace Academy of the Arts Elementary School	6,003,440	7,779,629	7,112,640	666,989
Greater Hartford Academy of the Arts Middle School	7,463,467	8,202,208	7,948,192	254,016
Two Rivers Magnet High School	6,118,112	6,713,829	6,256,029	457,800
Aerospace Academy Elementary School	5,726,610	10,467,382	9,977,081	490,301
Total special programs	6,115,417	8,463,616	8,073,037	390,579
Total expenditures	5,137,398	7,914,265	7,914,268	(3)
Deficiency of Revenues over Expenditures	<u>243,030,893</u>	<u>260,615,670</u>	<u>248,052,223</u>	<u>12,563,447</u>
	252,193,471	269,853,248	257,051,309	12,801,939
Budgetary deficiency of revenues over expenditures is different than GAAP net change in fund balance:	\$ -	\$ -	(3,362,897)	\$ (3,362,897)
Revenues and expenditures for CREC General Program are not budgeted. Net change in fund balance for CREC General program is:			<u>4,388,052</u>	
Net Change in Fund Balance - GAAP Basis			<u>\$ 1,025,155</u>	

Special Revenue Fund

SPECIAL REVENUE FUND

GRANTS AND CONTRACTS FUND

4 + FITNESS-NUTRITION & PE PILLARS FOR DIVERSE LEARNING (PEP) GRANT - CREC was awarded a three-year \$1,000,000 grant from the U.S. Department of Education for developing a set of operational pillars reflecting the diverse and rigorous physical education and nutritional mandates for public schools. The grant will eventually benefit 7,000 magnet students and up to 120,000 Connecticut students and families.

INTERDISTRICT GRANTS - CREC receives a variety of special purpose SDE funded grants to promote and support collaborative cooperative efforts among CREC member towns.

PROJECT PACT - Project PACT (Perkins Access Consultation Team) provides consortium members with services that improve vocational programs in the area of technology education for all students, including those who are disadvantaged, have disabilities or have limited English proficiency.

TEACHING AMERICAN HISTORY - The Teaching American History program, funded under the Elementary and Secondary Education Act, is designed to raise student achievement by improving teachers' knowledge, understanding and appreciation of American history. CREC's initiative includes partnerships with school districts (Bolton, East Hartford, Manchester, Plainville, Regional District 10, Vernon and West Hartford), the University of Connecticut (the History Department, Neag School of Education and the Thomas J. Dodd Research Center), as well as a number of local museums and historical societies.

MAGNET SCHOOLS ASSISTANCE PROGRAM - CREC was awarded a three-year \$11.5 million grant in 2010 to serve as lead agency for the Magnet Schools Assistance Program (MSAP). It is a consortium grant in partnership with the Hartford Public Schools, the State Department of Education and Goodwin College for the purpose of developing or restructuring eight (8) magnet schools in the Capitol Region. Funds are to be used primarily for activities associated with school startup, including curriculum and professional development, marketing, outreach and recruitment and partnership development.

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.

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 three-year contract from the Department of Education to provide professional development to the State Technical High Schools.

TECHNOLOGY GRANTS - CREC received a grant from CT State Department of Education from Governor Malloy's \$24 million in grants to school districts to bring more computers into classrooms and increase Internet bandwidth. The fund also includes a grant from the Vance Foundation to fund a professional development academy for teachers from the Hartford Public Schools and CREC magnet schools.

SUMMER YOUTH EMPLOYMENT - CREC Summer Youth Employment Program serves students in the Greater Hartford area from July to August. This program focuses on project-based initiatives and service learning projects in partnership with other agencies.

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.

RAISE THE GRADE - CREC is implementing a two year pilot program with the CT Department of Children and Families (DCF) and United School District #2. The program is designed to improve the educational achievements for students in DCF care.

ENTITLEMENT GRANTS FUNDS - CREC was awarded Federal entitlement grants: Title I, Improving Basic Programs; Title II-A, Teacher and Principal Training. The funds are used to reach one or more of five goals designed to improve student performance that the State Board of Education has adopted as part of the No Child Left Behind Act of 2001.

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.

METACOMET RIDGE ACADEMY - Metacomet Ridge Academy brings together high school students from ten school districts to collaborate on an interdisciplinary study of the Metacomet Ridge, a unique geological asset that has played a significant role in the economic, social, political and historical development of Connecticut. Funding is through an Interdistrict Cooperative Grant and small grants from private foundations.

EQUAL SUMMER - EQUAL is 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 is through an Interdistrict Cooperative Grant and small grants from private foundations.

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.

POSITIVE PARENTING PROGRAM - Positive Parenting Program provides home-based family education and case management services to Hartford families who can benefit from a variety of services. The program serves families who have children between the ages of birth to 18 years old.

HARTFORD ASSOCIATION FOR THE EDUCATION OF YOUNG CHILDREN (HAEYC) - This program is a local membership organization of the National Association for the Education of Young Children. HAEYC provides training opportunities, educational events and resources to members and to the general early childhood teacher community.

BIRTH TO THREE - The Birth to Three programs 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. Major funding initiatives within these programs are Early Beginnings for the Hartford Regional Open Choice Office, awarded Quality Enhancement Grant funding from the City of Hartford and the Accreditation Facilitation Project (AFP) through the National Association of Education for Young Children (NAEYC).

SUPPLEMENTAL SERVICES - Supplemental Services through the CREC Institute of Teaching and Learning includes multiple programs that provide far reaching services in the CREC region and the state. CREC received a contract to support the new Teacher Education and Mentoring (TEAM) program by developing the professional growth modules, delivering training for mentors and other district personnel; and providing technical assistance in creating TEAM infrastructures. CREC also received a grant to provide professional development for the Sheff Management Plan. These funds are used for a professional development continuum known as Blended Solutions. Title II and III consortium monies are managed by CREC under Supplemental Services. This past year, CREC also received a grant to provide leadership, fiscal management, training and technical assistance in the development of teacher and administrator evaluation systems for the pilot year implementation of SEED (CT System for Educator Evaluation and Development).

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

COMMISSIONER'S NETWORK - CREC received a grant from the CT State Department of Education to provide various services to the Commissioner's Network Turnaround project at Clark School, a Hartford Public School. Services include designing and implementing a comprehensive program for early childhood education; evaluating student service programs; implementing a technology audit; designing and implementing a comprehensive plan for community and family engagement; and managing the upgrading of the facility.

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

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM
JUNE 30, 2015**

	Grants and Contracts Fund									
	Fitness - Nutrition & Pillars for Wellness	Interdistrict Grants	Project PACT	Teaching American History	MSAP Grant	Special Services Support Team	Related Services	Technology Grants	Connecticut Technical High Schools Professional Development	Summer Youth Employment
ASSETS										
Cash and cash equivalents	\$	\$ 87,080	\$ 9,826	\$ 3,260	\$ 51	\$ 40,637	\$ 226,815	\$	\$	\$ 9,942
Accounts receivable	144,620					576,003	826,202		235,932	
Prepaid items										1,988
Total Assets	\$ 144,620	\$ 87,080	\$ 9,826	\$ 3,260	\$ 51	\$ 616,640	\$ 1,053,017	\$ -	\$ 235,932	\$ 11,930
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable and accrued liabilities	\$ 45,154	\$ 52,532	\$ 9,826	\$ 3,260	\$ 51	\$ 178,115	\$ 158,607	\$	\$ 87,010	\$ 5,087
Due to other funds	99,466								6,271	
Unearned revenues		31,069				220,160				
Total liabilities	144,620	83,601	9,826	3,260	51	398,275	158,607	-	93,281	5,087
Fund Balances:										
Nonspendable										1,988
Restricted		3,479				218,365	894,410		142,651	4,855
Unassigned										
Total fund balances	-	3,479	-	-	-	218,365	894,410	-	142,651	6,843
Total Liabilities and Fund Balances	\$ 144,620	\$ 87,080	\$ 9,826	\$ 3,260	\$ 51	\$ 616,640	\$ 1,053,017	\$ -	\$ 235,932	\$ 11,930

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2015

	Grants and Contracts Fund									
	Capitol Region Choice Program	School to Career Initiatives	Youth Service Programs	Raise the Grade	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	Metacomet Ridge Academy	EQUAL Summer	Regional School Choice Office
ASSETS										
Cash and cash equivalents	\$ 392,782	\$ 45,400	\$	\$ 1,784	\$	\$ 44,081	\$	\$ 4,606	\$ 15,132	\$ 81,213
Accounts receivable	14,000	26,518	475,028	3,960	302,590	18,897	163,942			
Prepaid items	2,367		16,000							
Total Assets	<u>\$ 409,149</u>	<u>\$ 71,918</u>	<u>\$ 491,028</u>	<u>\$ 5,744</u>	<u>\$ 302,590</u>	<u>\$ 62,978</u>	<u>\$ 163,942</u>	<u>\$ 4,606</u>	<u>\$ 15,132</u>	<u>\$ 81,213</u>
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable and accrued liabilities	\$ 958,523	\$ 71,595	\$ 127,678	\$ 8	\$ 55,165	\$ 5,170	\$ 68,230	\$ 4,606	\$	\$ 81,892
Due to other funds			174,203		210,446		58,416			
Unearned revenues	<u>1,194,968</u>		<u>191,869</u>				<u>29,307</u>		<u>13,235</u>	
Total liabilities	<u>2,153,491</u>	<u>71,595</u>	<u>493,750</u>	<u>8</u>	<u>265,611</u>	<u>5,170</u>	<u>155,953</u>	<u>4,606</u>	<u>13,235</u>	<u>81,892</u>
Fund Balances:										
Nonspendable	2,367		16,000							
Restricted		323		5,736	36,979	57,808	7,989		1,897	
Unassigned	<u>(1,746,709)</u>		<u>(18,722)</u>							<u>(679)</u>
Total fund balances	<u>(1,744,342)</u>	<u>323</u>	<u>(2,722)</u>	<u>5,736</u>	<u>36,979</u>	<u>57,808</u>	<u>7,989</u>	<u>-</u>	<u>1,897</u>	<u>(679)</u>
Total Liabilities and Fund Balances	<u>\$ 409,149</u>	<u>\$ 71,918</u>	<u>\$ 491,028</u>	<u>\$ 5,744</u>	<u>\$ 302,590</u>	<u>\$ 62,978</u>	<u>\$ 163,942</u>	<u>\$ 4,606</u>	<u>\$ 15,132</u>	<u>\$ 81,213</u>

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CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2015

	Grants and Contracts Fund									
	Positive Parenting Program	Hartford Association for the Education of Young Children	Birth to Three	Employment Training Program	Early Education Programs	Supplemental Services	Twenty-First Century Learning Centers	Commissioner's Network	Hartford Public Safety Initiative	Total
ASSETS										
Cash and cash equivalents	\$	\$ 35,591	\$ 361,188	\$	\$	\$ 243,621	\$	\$	\$ 2,386	\$ 1,605,395
Accounts receivable			187,443	211,828	24,531	90,973	62,239	55,039		3,419,745
Prepaid items						649				21,004
Total Assets	\$ -	\$ 35,591	\$ 548,631	\$ 211,828	\$ 24,531	\$ 335,243	\$ 62,239	\$ 55,039	\$ 2,386	\$ 5,046,144
LIABILITIES AND FUND BALANCES										
Liabilities:										
Accounts payable and accrued liabilities	\$ 4,196	\$ 21,435	\$ 76,553	\$ 52,636	\$ 71,689	\$ 153,359	\$ 8,587	\$ 212,037	\$ 2,386	\$ 2,515,387
Due to other funds	47,506			847,512	395,777		53,545	551,747		2,444,889
Unearned revenues	5,447	13,626	54,065			62,511	107			1,816,364
Total liabilities	57,149	35,061	130,618	900,148	467,466	215,870	62,239	763,784	2,386	6,776,640
Fund Balances:										
Nonspendable						649				21,004
Restricted		530	418,013			118,724				1,911,759
Unassigned	(57,149)			(688,320)	(442,935)			(708,745)		(3,663,259)
Total fund balances	(57,149)	530	418,013	(688,320)	(442,935)	119,373	-	(708,745)	-	(1,730,496)
Total Liabilities and Fund Balances	\$ -	\$ 35,591	\$ 548,631	\$ 211,828	\$ 24,531	\$ 335,243	\$ 62,239	\$ 55,039	\$ 2,386	\$ 5,046,144

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2015**

	Grants and Contracts Fund									
	Fitness - Nutrition & Pillars for Wellness	Interdistrict Grants	Project PACT	Teaching American History	MSAP Grant	Special Services Support Team	Related Services	Technology Grants	Connecticut Technical High Schools Professional Development	Summer Youth Employment
Revenues:										
Tuition	\$					\$ 1,607				
Grants in aid	199,415	\$ 650	\$ 22,719		\$ 139,287	22,225	\$ 732,245	\$ 92,021	\$ 674,939	\$ 412,944
Sales of services		618,476				1,965,522	2,449,342			
Other local revenues		377								
Total revenues	199,415	619,503	22,719	-	139,287	1,989,354	3,181,587	92,021	674,939	412,944
Expenditures:										
Current:										
Salaries	64,938	19,927	3,342		11,873	1,590,691	1,649,171	178	74,259	348,205
Employee benefits	14,543	2,142	1,142		435	244,517	392,892		20,784	39,982
Purchased professional and technical services	36,322	25,453	5,696			128,035	777,166		394,451	724
Purchased property services						74				
Other purchased services	1,128	505,699	46		126,538	164,516	17,889	571	96,295	11,640
Supplies	63,554	12,334	7,598		441	36,629	25,625	77,341	6,786	5,390
Property	5,095		2,702			22,133	5,099	13,850		
Other objects						11,252				
Total expenditures	185,580	565,555	20,526	-	139,287	2,197,847	2,867,842	91,940	592,575	405,941
Excess (Deficiency) of Revenues over Expenditures	13,835	53,948	2,193	-	-	(208,493)	313,745	81	82,364	7,003
Other Financing Sources (Uses):										
Transfers in						341,907	225,243			
Transfers out	(13,835)	(53,948)	(2,193)			(180,797)	(364,421)	(81)	(49,368)	(7,003)
Total other financing sources (uses)	(13,835)	(53,948)	(2,193)	-	-	161,110	(139,178)	(81)	(49,368)	(7,003)
Net Change in Fund Balances	-	-	-	-	-	(47,383)	174,567	-	32,996	-
Fund Balances at Beginning of Year	-	3,479	-	-	-	265,748	719,843	-	109,655	6,843
Fund Balances at End of Year	\$ -	\$ 3,479	\$ -	\$ -	\$ -	\$ 218,365	\$ 894,410	\$ -	\$ 142,651	\$ 6,843

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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, 2015**

	Grants and Contracts Fund									
	Capitol Region Choice Program	School to Career Initiatives	Youth Service Programs	Raise the Grade	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	Metacomet Ridge Academy	EQUAL Summer	Regional School Choice Office
Revenues:										
Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Grants in aid	11,389,061	306,776	492,082	98,648	480,154	94,791	772,577	89,131	-	1,884,195
Sales of services	3,531	22,574	319,216	-	4,480	-	-	-	-	-
Other local revenues	13,000	-	50,000	-	-	-	31,076	-	-	-
Total revenues	11,405,592	329,350	861,298	98,648	484,634	94,791	803,653	89,131	-	1,884,195
Expenditures:										
Current:										
Salaries	996,831	113,206	348,664	90,015	81,021	63,900	518,832	46,304	-	1,214,459
Employee benefits	263,882	28,253	116,126	8,178	20,957	8,364	149,716	4,433	-	395,279
Purchased professional and technical services	1,638,614	12,563	115,561	-	173,527	6,348	7,090	-	-	3,626
Purchased property services	150,066	251	203	-	-	-	13,251	-	-	-
Other purchased services	7,635,926	116,078	255,279	772	19,945	416	55,721	26,172	-	225,577
Supplies	39,511	2,989	25,024	-	99,724	-	9,051	535	-	3,248
Property	33,543	29,340	8,223	-	-	-	2,193	-	-	7,066
Other objects	1,186	5,886	-	-	201	-	329	-	-	-
Total expenditures	10,759,559	308,566	869,080	98,965	395,375	79,028	756,183	77,444	-	1,849,255
Excess (Deficiency) of Revenues over Expenditures	646,033	20,784	(7,782)	(317)	89,259	15,763	47,470	11,687	-	34,940
Other Financing Sources (Uses):										
Transfers in	-	-	33,610	-	-	-	-	-	-	-
Transfers out	(645,449)	(20,784)	(25,675)	(1,036)	(89,263)	(21,723)	(47,470)	(11,687)	-	(34,940)
Total other financing sources (uses)	(645,449)	(20,784)	7,935	(1,036)	(89,263)	(21,723)	(47,470)	(11,687)	-	(34,940)
Net Change in Fund Balances	584	-	153	(1,353)	(4)	(5,960)	-	-	-	-
Fund Balances at Beginning of Year	(1,744,926)	323	(2,875)	7,089	36,983	63,768	7,989	-	1,897	(679)
Fund Balances at End of Year	\$ (1,744,342)	\$ 323	\$ (2,722)	\$ 5,736	\$ 36,979	\$ 57,808	\$ 7,989	\$ -	\$ 1,897	\$ (679)

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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, 2015**

	Grants and Contracts Fund									
	Positive Parenting Program	Hartford Association for the Education of Young Children	Birth to Three	Employment Training Program	Early Education Programs	Supplemental Services	Twenty-First Century Learning Centers	Commissioner's Network	Hartford Public Safety Initiative	Total
Revenues:										
Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$ 2,257
Grants in aid	126,375	159,579	1,871,352	898,462	1,855,252	1,369,911	137,082	1,894,668		26,834,367
Sales of services		421	910	5,130		47,553		761,000		5,580,056
Other local revenues			133,092							227,168
Total revenues	126,375	160,000	2,005,354	903,592	1,855,252	1,417,464	137,082	2,655,668	-	32,643,848
Expenditures:										
Current:										
Salaries	80,394	111,011	1,361,413	600,731	732,918	630,191	57,796	212,893		11,023,163
Employee benefits	28,795	15,566	347,544	103,351	159,860	91,117	9,378	69,860		2,537,096
Purchased professional and technical services	291	7,025	19,026	2,860	24,712	53,572	6,447	77,034		3,516,143
Purchased property services	5,834		16,047	77,063				2,025,588		2,288,377
Other purchased services	4,463	11,630	67,879	84,971	912,216	493,911	20,760	235,089		11,091,127
Supplies	259	2,741	2,439	34,757	17,508	47,710	7,052	243,136		771,382
Property		983	1,438	1,724	2,887	2,596		243,601		382,473
Other objects	61	132	350	370	211	495		5,599		26,072
Total expenditures	120,097	149,088	1,816,136	905,827	1,850,312	1,319,592	101,433	3,112,800	-	31,635,833
Excess (Deficiency) of Revenues over Expenditures	6,278	10,912	189,218	(2,235)	4,940	97,872	35,649	(457,132)	-	1,008,015
Other Financing Sources (Uses):										
Transfers in				2,000		950				603,710
Transfers out	(6,278)	(10,912)	(189,912)	(44,431)	(4,940)	(98,707)	(35,649)	(251,613)		(2,212,115)
Total other financing sources (uses)	(6,278)	(10,912)	(189,912)	(42,431)	(4,940)	(97,757)	(35,649)	(251,613)	-	(1,608,405)
Net Change in Fund Balances	-	-	(694)	(44,666)	-	115	-	(708,745)	-	(600,390)
Fund Balances at Beginning of Year	(57,149)	530	418,707	(643,654)	(442,935)	119,258	-	-	-	(1,130,106)
Fund Balances at End of Year	\$ (57,149)	\$ 530	\$ 418,013	\$ (688,320)	\$ (442,935)	\$ 119,373	\$ -	\$ (708,745)	\$ -	\$ (1,730,496)

**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, 2015**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Grants and Contracts Fund				
Fitness-Nutrition & Pillars for Wellness				
Revenues:				
Grants in aid	\$ 344,196	\$ 344,196	\$ 199,415	\$ (144,781)
Total expenditures	344,196	344,196	199,415	144,781
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Interdistrict Grants				
Revenues:				
Grants in aid	\$ 634,076	\$ 629,976	\$ 618,476	\$ (11,500)
Tuition		4,100	650	(3,450)
Sales of service			377	377
Total revenues	634,076	634,076	619,503	(14,573)
Total expenditures	634,076	634,076	619,503	14,573
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Project PACT				
Revenues:				
Grants in aid	\$ 40,500	\$ 40,500	\$ 22,719	\$ (17,781)
Total expenditures	40,500	40,500	22,719	17,781
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
MSAP Grant				
Revenues:				
Grants in aid	\$ 987,747	\$ 987,747	\$ 139,287	\$ (848,460)
Total expenditures	987,747	987,747	139,287	848,460
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Special Services Support Team				
Revenues:				
Grants in aid	\$	\$	\$ 22,225	\$ 22,225
Sales of services	1,804,251	2,354,251	1,965,522	(388,729)
Tuition			1,607	1,607
Transfers	200,000	200,000	341,907	141,907
Total revenues	2,004,251	2,554,251	2,331,261	(222,990)
Total expenditures	2,004,251	2,554,251	2,378,644	175,607
Excess of Revenues over Expenditures	\$ -	\$ -	\$ (47,383)	\$ (47,383)

(Continued on next page)

**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, 2015**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Related Services				
Revenues:				
Grants in aid	\$ 550,000	\$ 850,000	\$ 732,245	\$ (117,755)
Sales of services	1,592,408	2,417,408	2,449,342	31,934
Transfers			225,243	225,243
Total revenues	<u>2,142,408</u>	<u>3,267,408</u>	<u>3,406,830</u>	<u>139,422</u>
Total expenditures	<u>2,142,408</u>	<u>3,267,408</u>	<u>3,232,263</u>	<u>35,145</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 174,567</u>	<u>\$ 174,567</u>
Technology Grants				
Revenues:				
Grants in aid	\$ -	\$ 92,500	\$ 92,021	\$ (479)
Total expenditures		92,500	92,021	479
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Connecticut Technical High Schools				
Revenues:				
Grants in aid	\$ 600,000	\$ 675,000	\$ 674,939	\$ (61)
Total expenditures	<u>600,000</u>	<u>675,000</u>	<u>641,943</u>	<u>33,057</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 32,996</u>	<u>\$ 32,996</u>
Summer Youth Employment				
Revenues:				
Grants in aid	\$ 426,759	\$ 426,759	\$ 412,944	\$ (13,815)
Total expenditures	<u>426,759</u>	<u>426,759</u>	<u>412,944</u>	<u>13,815</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Capitol Region Choice Program				
Revenues:				
Grants in aid	\$ 15,546,034	\$ 15,538,034	\$ 11,389,061	\$ (4,148,973)
Sales of services			3,531	3,531
Other local revenues		8,000	13,000	5,000
Total revenues	<u>15,546,034</u>	<u>15,546,034</u>	<u>11,405,592</u>	<u>(4,140,442)</u>
Total expenditures	<u>15,546,034</u>	<u>15,546,034</u>	<u>11,405,008</u>	<u>4,141,026</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 584</u>	<u>\$ 584</u>

(Continued on next page)

**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, 2015**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
School to Career Initiatives				
Revenues:				
Grants in aid	\$ 396,280	\$ 396,280	\$ 306,776	\$ (89,504)
Sales of service	43,750	43,750	22,574	(21,176)
Total revenues	440,030	440,030	329,350	(110,680)
Total expenditures	440,030	440,030	329,350	110,680
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Youth Service Programs				
Revenues:				
Sales of services	\$ 1,046,145	\$ 1,046,145	\$ 319,216	\$ 319,216
Grants in aid	1,046,145	1,046,145	492,082	(554,063)
Other local revenues			50,000	50,000
Transfers			33,610	33,610
Total revenues	1,046,145	1,046,145	894,908	(151,237)
Total expenditures	1,046,145	1,046,145	894,755	151,390
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 153	\$ 153
Raise the Grade				
Revenues:				
Grants in aid	\$ 100,000	\$ 100,000	\$ 98,648	\$ (1,352)
Total expenditures	100,000	100,000	100,001	(1)
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (1,353)	\$ (1,353)
Entitlement Grants				
Revenues:				
Grants in aid	\$ -	\$ 651,531	\$ 480,154	\$ (171,377)
Sales of services			4,480	4,480
Total revenues	-	651,531	484,634	(166,897)
Total expenditures		651,531	484,638	166,893
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (4)	\$ (4)
Department of Corrections Professional Development				
Revenues:				
Grants in aid	\$ 272,000	\$ 272,000	\$ 94,791	\$ (177,209)
Total expenditures	272,000	272,000	100,751	171,249
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (5,960)	\$ (5,960)

(Continued on next page)

**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, 2015**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Community Education				
Revenues:				
Grants in aid	\$ 953,614	\$ 893,614	\$ 772,577	\$ (121,037)
Other local revenues		60,000	31,076	(28,924)
Total revenues	<u>953,614</u>	<u>953,614</u>	<u>803,653</u>	<u>(149,961)</u>
Total expenditures	<u>953,614</u>	<u>953,614</u>	<u>803,653</u>	<u>149,961</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Metacomet Ridge Academy				
Revenues:				
Grants in aid	\$ 89,131	\$ 89,131	\$ 89,131	\$ -
Total expenditures	<u>89,131</u>	<u>89,131</u>	<u>89,131</u>	<u>-</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Regional School Choice Office				
Revenues:				
Grants in aid	\$ 2,632,236	\$ 2,632,236	\$ 1,884,195	\$ (748,041)
Total expenditures	<u>2,632,236</u>	<u>2,632,236</u>	<u>1,884,195</u>	<u>748,041</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Positive Parenting Program				
Revenues:				
Grants in aid	\$ 131,825	\$ 131,825	\$ 126,375	\$ (5,450)
Total expenditures	<u>131,825</u>	<u>131,825</u>	<u>126,375</u>	<u>5,450</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Hartford Association for the Education of Young Children (HAEYC)				
Revenues:				
Grants in aid	\$ -	\$ 24,531	\$ 159,579	\$ 135,048
Sales of services	160,000	135,469	421	(135,048)
Total revenues	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>-</u>
Total expenditures	<u>160,000</u>	<u>160,000</u>	<u>160,000</u>	<u>-</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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, 2015**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Birth to Three				
Revenues:				
Grants in aid	\$ 2,045,809	\$ 2,045,809	\$ 1,871,352	\$ (174,457)
Sales of services			910	910
Other local revenues			133,092	133,092
Total revenues	<u>2,045,809</u>	<u>2,045,809</u>	<u>2,005,354</u>	<u>(40,455)</u>
Total expenditures	<u>2,045,809</u>	<u>2,045,809</u>	<u>2,006,048</u>	<u>39,761</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (694)</u>	<u>\$ (694)</u>
Employment Training Program				
Revenues:				
Grants in aid	\$ 1,038,150	\$ 1,038,150	\$ 898,462	\$ (139,688)
Sales of services			5,130	5,130
Transfers			2,000	2,000
Total revenues	<u>1,038,150</u>	<u>1,038,150</u>	<u>905,592</u>	<u>(132,558)</u>
Total expenditures	<u>1,038,150</u>	<u>1,038,150</u>	<u>950,258</u>	<u>87,892</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (44,666)</u>	<u>\$ (44,666)</u>
Early Education Programs				
Revenues:				
Grants in aid	\$ 2,276,652	\$ 2,276,652	\$ 1,855,252	\$ (421,400)
Total expenditures	<u>2,276,652</u>	<u>2,276,652</u>	<u>1,855,252</u>	<u>421,400</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Supplemental Services				
Revenues:				
Grants in aid	\$ 1,418,584	\$ 1,408,584	\$ 1,369,911	\$ (38,673)
Sales of services		10,000	47,553	37,553
Transfers			950	950
Total revenues	<u>1,418,584</u>	<u>1,418,584</u>	<u>1,418,414</u>	<u>(170)</u>
Total expenditures	<u>1,418,584</u>	<u>1,418,584</u>	<u>1,418,299</u>	<u>285</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115</u>	<u>\$ 115</u>
Twenty-First Century Learning Centers				
Revenues:				
Grants in aid	\$ -	\$ 272,197	\$ 137,082	\$ (135,115)
Total expenditures	<u>-</u>	<u>272,197</u>	<u>137,082</u>	<u>135,115</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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, 2015**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Commissioner's Network				
Revenues:				
Grants in aid	\$	\$ 3,189,780	\$ 1,894,668	\$ (1,295,112)
Sales of services		1,000,000	761,000	(239,000)
Total revenues	-	4,189,780	2,655,668	(1,534,112)
Total expenditures		4,189,780	3,364,413	825,367
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (708,745)	\$ (708,745)

**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

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

PUBLIC SAFETY ACADEMY CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Public Safety Academy. Eligible and recognized costs are reimbursable by an SDE facilities grant.

INTERNATIONAL MAGNET CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the International Magnet School for Global Citizenship. Eligible and recognized costs are reimbursable by an SDE facilities grant.

REGGIO MAGNET SCHOOL OF THE ARTS CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Reggio Magnet School of the Arts. Eligible and recognized costs are reimbursable by an SDE facilities grant.

SOUNDBRIDGE CONSTRUCTION - Accounts for renovation of the Soundbridge school facility in Wethersfield, Connecticut.

MEDICAL PROFESSIONS AND TEACHER PREPARATION ACADEMY CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Medical Professions and Teacher Preparation Academy. Eligible and recognized costs are reimbursable by an SDE facilities grant.

RIVER STREET CONSTRUCTION - Accounts for site acquisition and renovation of a school facility for the River Street Program.

MUSEUM ACADEMY CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Museum Academy. Eligible and recognized costs are reimbursable by an SDE facilities grant.

ANA GRACE ACADEMY OF THE ARTS ELEMENTARY MAGNET SCHOOL - Accounts for the site acquisition and construction of a school facility for the Ana Grace Academy of the Arts Elementary Magnet School. Eligible and recognized costs are reimbursable by an SDE facilities grant.

GREATER HARTFORD ACADEMY OF THE ARTS MIDDLE SCHOOL CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Greater Hartford Academy of the Arts Middle School. Eligible and recognized costs are reimbursable by an SDE facilities grant.

TWO RIVERS HIGH SCHOOL CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Two Rivers High School. Eligible and recognized costs are reimbursable by an SDE facilities grant.

ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY MAGNET 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.

GREATER HARTFORD ACADEMY OF THE ARTS HIGH SCHOOL CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Greater Hartford Academy of the Arts High School. Eligible and recognized costs are reimbursable by an SDE facilities grant.

PERMANENT 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.

DEBT SERVICE FUNDS

ADMINISTRATION CENTER PARKING LOT - Accounts for service of the debt on property of the Council located at 111 Charter Oak Avenue, Hartford.

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

SPECIAL REVENUE FUND

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, 2015**

	Capital Projects Funds						
	Special Education Schools Capital Projects	Public Safety Academy Construction	International Magnet Construction	Reggio Magnet School Construction	Soundbridge Construction	Medical Professions and Teacher Prep Construction	River Street Construction
ASSETS							
Cash and cash equivalents	\$ 1,126,101	\$	\$	\$	\$	\$	\$ 754,095
Investments							
Accounts receivable		3,005,646	1,685,022	490,488		1,666,640	
Prepaid items							
Total Assets	\$ 1,126,101	\$ 3,005,646	\$ 1,685,022	\$ 490,488	\$ -	\$ 1,666,640	\$ 754,095
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$	\$ 81,527	\$ 53,582	\$ 76,991	\$	\$ 632,863	\$
Due to other funds		3,110,133	1,744,447	504,178	881,072	1,195,233	
Unearned revenues							
Total liabilities	-	3,191,660	1,798,029	581,169	881,072	1,828,096	-
Fund Balances:							
Nonspendable							
Committed	1,126,101						754,095
Assigned							
Unassigned		(186,014)	(113,007)	(90,681)	(881,072)	(161,456)	
Total fund balances	1,126,101	(186,014)	(113,007)	(90,681)	(881,072)	(161,456)	754,095
Total Liabilities and Fund Balances	\$ 1,126,101	\$ 3,005,646	\$ 1,685,022	\$ 490,488	\$ -	\$ 1,666,640	\$ 754,095

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
COMBINING BALANCE SHEET
JUNE 30, 2015**

	Capital Projects Funds						
	Museum Academy Construction	Ana Grace Academy of the Arts Elementary School Construction	GHA of the Arts Middle School Construction	Two Rivers High School Construction	Aerospace Elementary School Construction	Greater Hartford Academy of Arts School Construction	Total Capital Projects Funds
ASSETS							
Cash and cash equivalents	\$ 1,673,780	\$ 295,424	\$ 423,988	\$ 691,768	\$	\$	\$ 4,965,156
Investments							-
Accounts receivable					89,625	47,054	6,984,475
Prepaid items	7,933			50,000			57,933
Total Assets	\$ 1,681,713	\$ 295,424	\$ 423,988	\$ 741,768	\$ 89,625	\$ 47,054	\$ 12,007,564
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 253,712	\$ 1,861	\$ 7,900	\$ 119,104	\$	\$	\$ 1,227,540
Due to other funds					89,625	47,054	7,571,742
Unearned revenues	1,428,001	293,563	416,088	622,664			2,760,316
Total liabilities	1,681,713	295,424	423,988	741,768	89,625	47,054	11,559,598
Fund Balances:							
Nonspendable	7,933			50,000			57,933
Committed							1,880,196
Assigned							-
Unassigned	(7,933)			(50,000)			(1,490,163)
Total fund balances	-	-	-	-	-	-	447,966
Total Liabilities and Fund Balances	\$ 1,681,713	\$ 295,424	\$ 423,988	\$ 741,768	\$ 89,625	\$ 47,054	\$ 12,007,564

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
COMBINING BALANCE SHEET
JUNE 30, 2015**

	<u>Permanent Fund</u>	<u>Debt Service Funds</u>			<u>Special Revenues</u>	<u>Total Nonmajor Governmental Funds</u>
	<u>Narkin Scholarship Fund</u>	<u>Administration Center Parking Lot</u>	<u>Bond Issue Cost Center</u>	<u>Total Debt Service Funds</u>	<u>CREC Foundation Inc.</u>	
ASSETS						
Cash and cash equivalents	\$		\$ 934,550	\$ 934,550	\$ 8,799	\$ 5,908,505
Investments	18,420			-		18,420
Accounts receivable				-		6,984,475
Prepaid items				-		57,933
Total Assets	<u>\$ 18,420</u>	<u>\$ -</u>	<u>\$ 934,550</u>	<u>\$ 934,550</u>	<u>\$ 8,799</u>	<u>\$ 12,969,333</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 449			\$ -		\$ 1,227,989
Due to other funds	971			-		7,572,713
Unearned revenues				-		2,760,316
Total liabilities	<u>1,420</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,561,018</u>
Fund Balances:						
Nonspendable	17,000			-		74,933
Committed				-		1,880,196
Assigned				-	8,799	8,799
Unassigned				-		(1,490,163)
Total fund balances	<u>17,000</u>	<u>-</u>	<u>934,550</u>	<u>934,550</u>	<u>8,799</u>	<u>1,408,315</u>
Total Liabilities and Fund Balances	<u>\$ 18,420</u>	<u>\$ -</u>	<u>\$ 934,550</u>	<u>\$ 934,550</u>	<u>\$ 8,799</u>	<u>\$ 12,969,333</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2015**

	Capital Projects Funds						
	Special Education Schools Capital Projects	Public Safety Academy Construction	International Magnet Construction	Reggio Magnet School Construction	Soundbridge Construction	Medical Professions and Teacher Prep Construction	River Street Construction
Revenues:							
Grants in aid	\$	\$ 7,631,374	\$ 1,782,532	\$ 580,881	\$	\$ 8,019,124	\$
Expenditures:							
Current:							
Other objects							
Debt service:							
Principal							
Interest and fiscal charges							
Capital outlay		7,631,374	1,782,532	580,881		8,019,124	
Total expenditures	-	7,631,374	1,782,532	580,881	-	8,019,124	-
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-	-	-
Other Financing Sources:							
Transfers in	155,076						
Net Change in Fund Balances	155,076	-	-	-	-	-	-
Fund Balances at Beginning of Year	971,025	(186,014)	(113,007)	(90,681)	(881,072)	(161,456)	754,095
Fund Balances at End of Year	\$ 1,126,101	\$ (186,014)	\$ (113,007)	\$ (90,681)	\$ (881,072)	\$ (161,456)	\$ 754,095

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Capital Projects Funds						
	Museum Academy Construction	Ana Grace Academy of the Arts Elementary School Construction	GHA of the Arts Middle School Construction	Two Rivers High School Construction	Aerospace Elementary School Construction	Greater Hartford Academy of Arts School Construction	Total Capital Projects Funds
Revenues:							
Grants in aid	\$ 4,867,251	\$ 43,240	\$ 65,206	\$ 1,024,051	\$ 56,195	\$ 33,839	\$ 24,103,693
Expenditures:							
Current:							
Other objects							-
Debt service:							
Principal							-
Interest and fiscal charges							-
Capital outlay	4,867,251	43,240	65,206	1,024,051	56,195	33,839	24,103,693
Total expenditures	4,867,251	43,240	65,206	1,024,051	56,195	33,839	24,103,693
Excess (Deficiency) of Revenues over Expenditures	-	-	-	-	-	-	-
Other Financing Sources:							
Transfers in							155,076
Net Change in Fund Balances	-	-	-	-	-	-	155,076
Fund Balances at Beginning of Year	-	-	-	-	-	-	292,890
Fund Balances at End of Year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 447,966

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	Permanent Fund	Debt Service Funds			Special Revenues	Total Nonmajor Governmental Funds
	Narkin Scholarship Fund	Administration Center Parking Lot	Bond Issue Cost Center	Total Debt Service Funds	CREC Foundation Inc.	
Revenues:						
Grants in aid	\$	\$	\$	\$ -	\$ 466,995	\$ 24,570,688
Expenditures:						
Current:						
Other objects				-	461,007	461,007
Debt service:						
Principal		16,350	275,000	291,350		291,350
Interest and fiscal charges		981	27,844	28,825		28,825
Capital outlay				-		24,103,693
Total expenditures	<u>-</u>	<u>17,331</u>	<u>302,844</u>	<u>320,175</u>	<u>461,007</u>	<u>24,884,875</u>
Excess (Deficiency) of Revenues over Expenditures	-	(17,331)	(302,844)	(320,175)	5,988	(314,187)
Other Financing Sources:						
Transfers in		17,331	302,844	320,175		475,251
Net Change in Fund Balances	-	-	-	-	5,988	161,064
Fund Balances at Beginning of Year	17,000	-	934,550	934,550	2,811	1,247,251
Fund Balances at End of Year	<u>\$ 17,000</u>	<u>\$ -</u>	<u>\$ 934,550</u>	<u>\$ 934,550</u>	<u>\$ 8,799</u>	<u>\$ 1,408,315</u>

**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 Cooperative Purchasing 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.

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.

STAFF DEVELOPMENT - Staff Development provides professional development opportunities, training and technical assistance to the educators in CREC's 35 districts. Revenue is provided by sales of program services.

PROPERTY AND EQUIPMENT RENTAL - CREC has tenants renting available office space at some of its facilities. Equipment rental is also provided to programs.

CONNECTICUT ASSOCIATION OF SCHOOL BUSINESS OFFICIALS (CASBO) - CREC provided administrative and financial support services to the Connecticut Association of School Business Officials.

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.

TECHNICAL ASSISTANCE BROKERING SERVICES - 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.

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.

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015**

	<u>Montessori Training Center of New England</u>	<u>Learning Corridor Theater</u>	<u>Office for Regional Efficiencies</u>	<u>Regional Fingerprinting Services</u>	<u>Staff Development</u>	<u>Property and Equipment Rental</u>
Assets:						
Current:						
Cash and cash equivalents	\$ 273,494	\$ 49,955	\$ 24,692	\$ 200	\$ -	\$ 32,381
Accounts receivable	29,300	8,385	16,982	1,800	-	-
Prepaid items	-	-	-	-	-	-
Total current assets	<u>302,794</u>	<u>58,340</u>	<u>41,674</u>	<u>2,000</u>	<u>-</u>	<u>32,381</u>
Noncurrent:						
Capital assets, net	<u>-</u>	<u>5,048</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>302,794</u>	<u>63,388</u>	<u>41,674</u>	<u>2,000</u>	<u>-</u>	<u>32,381</u>
Liabilities:						
Current:						
Accounts payable and accrued liabilities	33,183	1,991	66,588	20,727	-	-
Due to other funds	-	-	-	7,835	-	-
Unearned revenue	147,101	-	4,700	-	-	-
Compensated absences	-	-	-	-	-	-
Total current liabilities	<u>180,284</u>	<u>1,991</u>	<u>71,288</u>	<u>28,562</u>	<u>-</u>	<u>-</u>
Net Position:						
Net investment in capital assets	-	5,048	-	-	-	-
Unrestricted	<u>122,510</u>	<u>56,349</u>	<u>(29,614)</u>	<u>(26,562)</u>	<u>-</u>	<u>32,381</u>
Total Net Position	<u>\$ 122,510</u>	<u>\$ 61,397</u>	<u>\$ (29,614)</u>	<u>\$ (26,562)</u>	<u>\$ -</u>	<u>\$ 32,381</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2015**

	<u>CASBO Support Services</u>	<u>Conference Services</u>	<u>Technical Assistance Brokering Services</u>	<u>Community Education</u>	<u>Construction Services</u>	<u>Total</u>
Assets:						
Current:						
Cash and cash equivalents	\$	\$	\$ 352,653	\$	\$ 245,279	\$ 978,654
Accounts receivable		2,796	23,580	5,834	768,548	857,225
Prepaid items		<u>6,943</u>	<u>2,220</u>		<u>50,000</u>	<u>59,163</u>
Total current assets	<u>-</u>	<u>9,739</u>	<u>378,453</u>	<u>5,834</u>	<u>1,063,827</u>	<u>1,895,042</u>
Noncurrent:						
Capital assets, net			<u>1,500</u>		<u>33,785</u>	<u>40,333</u>
Total assets	<u>-</u>	<u>9,739</u>	<u>379,953</u>	<u>5,834</u>	<u>1,097,612</u>	<u>1,935,375</u>
Liabilities:						
Current:						
Accounts payable and accrued liabilities		13,860	6,896	30,048	350,248	523,541
Due to other funds		76,037		188,861		272,733
Unearned revenue						151,801
Compensated absences		<u>3,130</u>			<u>44,351</u>	<u>47,481</u>
Total current liabilities	<u>-</u>	<u>93,027</u>	<u>6,896</u>	<u>218,909</u>	<u>394,599</u>	<u>995,556</u>
Net Position:						
Net investment in capital assets			1,500		33,785	40,333
Unrestricted		<u>(83,288)</u>	<u>371,557</u>	<u>(213,075)</u>	<u>669,228</u>	<u>899,486</u>
Total Net Position	<u>\$ -</u>	<u>\$ (83,288)</u>	<u>\$ 373,057</u>	<u>\$ (213,075)</u>	<u>\$ 703,013</u>	<u>\$ 939,819</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Staff Development	Property and Equipment Rental
Operating Revenues:						
Sales of services	\$ 131,331	\$ 88,707	\$ 187,735	\$ 143,472	\$	\$
Other local revenues						
Total operating revenues	<u>131,331</u>	<u>88,707</u>	<u>187,735</u>	<u>143,472</u>	<u>-</u>	<u>-</u>
Operating Expenses:						
Salaries	48,536	28,808	256,183	56,788		
Employee benefits	9,254	7,126	61,649	24,049		
Purchased professional and technical services	40,970		47,566			
Purchased property services		6,278	122	3,742		
Other purchased services	9,893	86	10,572	79,724		
Supplies	26,626	3,950	24,606	1,723		
Property Depreciation	961	2,421	11,243			
Other	114	1,517	10,158			606
Total operating expenses	<u>136,354</u>	<u>50,186</u>	<u>422,099</u>	<u>166,026</u>	<u>-</u>	<u>606</u>
Operating Income (Loss)	(5,023)	38,521	(234,364)	(22,554)	-	(606)
Nonoperating Revenue:						
Grants in aid						
Income (Loss) Before Transfers	(5,023)	38,521	(234,364)	(22,554)	-	(606)
Transfers In	19,600	6,841	13,471		59	
Transfers Out	<u>(14,578)</u>	<u>(2,250)</u>	<u>(24,623)</u>			
Change in Net Position	(1)	43,112	(245,516)	(22,554)	59	(606)
Net Position at Beginning of Year	<u>122,511</u>	<u>18,285</u>	<u>215,902</u>	<u>(4,008)</u>	<u>(59)</u>	<u>32,987</u>
Net Position at End of Year	<u>\$ 122,510</u>	<u>\$ 61,397</u>	<u>\$ (29,614)</u>	<u>\$ (26,562)</u>	<u>\$ -</u>	<u>\$ 32,381</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	CASBO Support Services	Conference Services	Technical Assistance Brokering Services	Community Education	Construction Services	Total
Operating Revenues:						
Sales of services	\$	\$ 34,177	\$ 246,748	\$ 152,231	\$ 2,253,063	\$ 3,237,464
Other local revenues				6,000		6,000
Total operating revenues	<u>-</u>	<u>34,177</u>	<u>246,748</u>	<u>158,231</u>	<u>2,253,063</u>	<u>3,243,464</u>
Operating Expenses:						
Salaries		101,754	66,140	205,845	737,153	1,501,207
Employee benefits		22,102	18,509	70,644	240,880	454,213
Purchased professional and technical services		125	220,804	2,607	487,440	799,512
Purchased property services				7,910	338,018	356,070
Other purchased services		2,019	13,590	43,253	154,272	313,409
Supplies		53,766	4,171	6,240	5,607	126,689
Property Depreciation			119	807	24,685	40,236
Other			79		9,404	11,606
Total operating expenses	<u>-</u>	<u>179,766</u>	<u>323,836</u>	<u>337,306</u>	<u>1,998,926</u>	<u>3,615,105</u>
Operating Income (Loss)	-	(145,589)	(77,088)	(179,075)	254,137	(371,641)
Nonoperating Revenue:						
Grants in aid				11,401		11,401
Income (Loss) Before Transfers	-	(145,589)	(77,088)	(167,674)	254,137	(360,240)
Transfers In		100,696	122,275	52,445		315,387
Transfers Out	<u>(25,513)</u>	<u></u>	<u>(13,646)</u>	<u>(44,592)</u>	<u>(520,971)</u>	<u>(646,173)</u>
Change in Net Position	(25,513)	(44,893)	31,541	(159,821)	(266,834)	(691,026)
Net Position at Beginning of Year	<u>25,513</u>	<u>(38,395)</u>	<u>341,516</u>	<u>(53,254)</u>	<u>969,847</u>	<u>1,630,845</u>
Net Position at End of Year	<u>\$ -</u>	<u>\$ (83,288)</u>	<u>\$ 373,057</u>	<u>\$ (213,075)</u>	<u>\$ 703,013</u>	<u>\$ 939,819</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Staff Development	Property and Equipment Rental
Cash Flows from Operating Activities:						
Cash received from customers and users	\$ 214,413	\$ 101,502	\$ 204,474	\$ 145,392	\$	\$
Cash received from interfund services provided				7,835		
Cash payments to suppliers	(48,901)	(57,725)	(42,224)	(89,105)		
Cash payments to employees	(57,790)	(35,934)	(317,832)	(80,837)		
Cash payments for interfund services used					(59)	
Net cash provided by (used in) operating activities	<u>107,722</u>	<u>7,843</u>	<u>(155,582)</u>	<u>(16,715)</u>	<u>(59)</u>	<u>-</u>
Cash Flows from Noncapital Financing Activities:						
Grants in aid						
Transfers from other funds	19,600	6,841	13,471		59	
Transfers to other funds	(14,578)	(2,250)	(24,623)			
Net cash provided by (used in) noncapital financing activities	<u>5,022</u>	<u>4,591</u>	<u>(11,152)</u>	<u>-</u>	<u>59</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:						
Additions to property, plant and equipment						
Net Increase (Decrease) in Cash and Cash Equivalents	112,744	12,434	(166,734)	(16,715)	-	-
Cash and Cash Equivalents at Beginning of Year	<u>160,750</u>	<u>37,521</u>	<u>191,426</u>	<u>16,915</u>		<u>32,381</u>
Cash and Cash Equivalents at End of Year	<u>\$ 273,494</u>	<u>\$ 49,955</u>	<u>\$ 24,692</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 32,381</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:						
Operating income (loss)	\$ (5,023)	\$ 38,521	\$ (234,364)	\$ (22,554)	\$	\$ (606)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation		1,517				606
Change in assets and liabilities:						
(Increase) decrease in accounts receivable	83,082	12,795	16,739	1,920		
(Increase) decrease in other assets						
Increase (decrease) in accounts payable and accrued liabilities	23,812	(44,990)	64,843	(3,916)		
Increase (decrease) in due to other funds				7,835	(59)	
Increase (decrease) in deferred revenues	5,851		(2,800)			
Increase (decrease) in compensated absences						
Total adjustments	<u>112,745</u>	<u>(30,678)</u>	<u>78,782</u>	<u>5,839</u>	<u>(59)</u>	<u>606</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 107,722</u>	<u>\$ 7,843</u>	<u>\$ (155,582)</u>	<u>\$ (16,715)</u>	<u>\$ (59)</u>	<u>\$ -</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2015**

	CASBO Support Services	Conference Services	Technical Assistance Brokering Services	Community Education	Construction Services	Total
Cash Flows from Operating Activities:						
Cash received from customers and users	\$	\$ 34,405	\$ 244,693	\$ 161,977	\$ 2,491,455	\$ 3,598,311
Cash received from interfund services provided		34,690		157,717		200,242
Cash payments to suppliers		(48,481)	(235,626)	(62,459)	(1,274,697)	(1,859,218)
Cash payments to employees		(121,310)	(84,649)	(276,489)	(992,830)	(1,967,671)
Cash payments for interfund services used						(59)
Net cash provided by (used in) operating activities	<u>-</u>	<u>(100,696)</u>	<u>(75,582)</u>	<u>(19,254)</u>	<u>223,928</u>	<u>(28,395)</u>
Cash Flows from Noncapital Financing Activities:						
Grants in aid				11,401		11,401
Transfers from other funds		100,696	122,275	52,445		315,387
Transfers to other funds	(25,513)		(13,646)	(44,592)	(520,971)	(646,173)
Net cash provided by (used in) noncapital financing activities	<u>(25,513)</u>	<u>100,696</u>	<u>108,629</u>	<u>19,254</u>	<u>(520,971)</u>	<u>(319,385)</u>
Cash Flows from Capital and Related Financing Activities:						
Additions to property, plant and equipment			(1,579)			(1,579)
Net Increase (Decrease) in Cash and Cash Equivalents	(25,513)	-	31,468	-	(297,043)	(349,359)
Cash and Cash Equivalents at Beginning of Year	<u>25,513</u>		<u>321,185</u>		<u>542,322</u>	<u>1,328,013</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 352,653</u>	<u>\$ -</u>	<u>\$ 245,279</u>	<u>\$ 978,654</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:						
Operating income (loss)	\$	\$ (145,589)	\$ (77,088)	\$ (179,075)	\$ 254,137	\$ (371,641)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation			79		9,404	11,606
Change in assets and liabilities:						
(Increase) decrease in accounts receivable		228	(2,055)	3,746	238,392	354,847
(Increase) decrease in other assets		(90)	(2,220)		35,708	33,398
Increase (decrease) in accounts payable and accrued liabilities		7,519	5,702	18,852	(298,916)	(227,094)
Increase (decrease) in due to other funds		34,690		157,717		200,183
Increase (decrease) in deferred revenues				(20,494)		(17,443)
Increase (decrease) in compensated absences		2,546			(14,797)	(12,251)
Total adjustments	<u>-</u>	<u>44,893</u>	<u>1,506</u>	<u>159,821</u>	<u>(30,209)</u>	<u>343,246</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ -</u>	<u>\$ (100,696)</u>	<u>\$ (75,582)</u>	<u>\$ (19,254)</u>	<u>\$ 223,928</u>	<u>\$ (28,395)</u>

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.

SELF INSURANCE - 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.

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.

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2015**

	<u>CREC Staff Development</u>	<u>CREC Wide Area Network</u>	<u>Copy Center</u>	<u>Self Insurance</u>	<u>CREC Unemployment</u>	<u>Workers' Compensation</u>	<u>Employee Benefit Fund</u>	<u>Total</u>
Assets:								
Current:								
Cash and cash equivalents	\$ 268,731	\$ 243,988	\$ 222,753	\$ 14,878,399	\$ 2,384,077	\$ 983,744	\$ 1,632,683	\$ 20,614,375
Accounts receivable		303,749		21,349		446,741		771,839
Prepaid items			16,531	17,601		114,875		149,007
Total current assets	<u>268,731</u>	<u>547,737</u>	<u>239,284</u>	<u>14,917,349</u>	<u>2,384,077</u>	<u>1,545,360</u>	<u>1,632,683</u>	<u>21,535,221</u>
Noncurrent:								
Capital assets, net		155,838	6,789					162,627
Total assets	<u>268,731</u>	<u>703,575</u>	<u>246,073</u>	<u>14,917,349</u>	<u>2,384,077</u>	<u>1,545,360</u>	<u>1,632,683</u>	<u>21,697,848</u>
Liabilities:								
Current:								
Accounts payable and accrued liabilities	5,395	175,241	11,801	1,608,202	44,211	1,553,095	64,255	3,462,200
Unearned revenue	21,543							21,543
Compensated absences		84,738		10,674		3,687		99,099
Total current liabilities	<u>26,938</u>	<u>259,979</u>	<u>11,801</u>	<u>1,618,876</u>	<u>44,211</u>	<u>1,556,782</u>	<u>64,255</u>	<u>3,582,842</u>
Net Position:								
Net investment in capital assets		155,838	6,789					162,627
Unrestricted	<u>241,793</u>	<u>287,758</u>	<u>227,483</u>	<u>13,298,473</u>	<u>2,339,866</u>	<u>(11,422)</u>	<u>1,568,428</u>	<u>17,952,379</u>
Total Net Position	<u>\$ 241,793</u>	<u>\$ 443,596</u>	<u>\$ 234,272</u>	<u>\$ 13,298,473</u>	<u>\$ 2,339,866</u>	<u>\$ (11,422)</u>	<u>\$ 1,568,428</u>	<u>\$ 18,115,006</u>

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>CREC Staff Development</u>	<u>CREC Wide Area Network</u>	<u>Copy Center</u>	<u>Self Insurance</u>	<u>CREC Unemployment</u>	<u>Workers' Compensation</u>	<u>Employee Benefit Fund</u>	<u>Total</u>
Operating Revenues:								
Sales of services	\$ 249,920	\$ 3,164,506	\$ 250,169	\$ 22,825,086	\$ 828,150	\$ 1,332,999	\$ 1,786,313	\$ 30,437,143
Other local revenues	69,224			4,135,471				4,204,695
Total operating revenues	<u>319,144</u>	<u>3,164,506</u>	<u>250,169</u>	<u>26,960,557</u>	<u>828,150</u>	<u>1,332,999</u>	<u>1,786,313</u>	<u>34,641,838</u>
Operating Expenses:								
Salaries	77,843	1,825,458	44,762	456,377		75,661		2,480,101
Employee benefits	13,439	542,826	16,878	25,450,757	432,488	1,288,847	1,845,024	29,590,259
Purchased professional and technical services	17,013	18,974		44,779	8,225			88,991
Purchased property services		24,942	55,783					80,725
Other purchased services	110,083	580,501	109,087	297,221		381,091		1,477,983
Supplies	12,122	570	11,551	8,377		326		32,946
Property		42,020		4,871				46,891
Depreciation		42,581	1,810					44,391
Other		200		680				880
Total operating expenses	<u>230,500</u>	<u>3,078,072</u>	<u>239,871</u>	<u>26,263,062</u>	<u>440,713</u>	<u>1,745,925</u>	<u>1,845,024</u>	<u>33,843,167</u>
Income (Loss) Before Transfers	88,644	86,434	10,298	697,495	387,437	(412,926)	(58,711)	798,671
Transfers In			5,323	4,300				9,623
Transfers Out	<u>(93,360)</u>	<u>(53,045)</u>	<u>(14,757)</u>	<u>(420)</u>				<u>(161,582)</u>
Change in Net Position	(4,716)	33,389	864	701,375	387,437	(412,926)	(58,711)	646,712
Net Position at Beginning of Year	<u>246,509</u>	<u>410,207</u>	<u>233,408</u>	<u>12,597,098</u>	<u>1,952,429</u>	<u>401,504</u>	<u>1,627,139</u>	<u>17,468,294</u>
Net Position at End of Year	<u>\$ 241,793</u>	<u>\$ 443,596</u>	<u>\$ 234,272</u>	<u>\$ 13,298,473</u>	<u>\$ 2,339,866</u>	<u>\$ (11,422)</u>	<u>\$ 1,568,428</u>	<u>\$ 18,115,006</u>

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2015**

	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	\$ 319,144	\$ 3,173,483	\$ 250,169	\$ 26,954,645	\$ 828,150	\$ 1,444,684	\$ 1,786,313	\$ 34,756,588
Cash payments to suppliers	(157,686)	(603,030)	(175,295)	(189,558)	(10,294)	(223,303)	54,786	(1,304,380)
Cash payments to employees	(91,282)	(2,357,296)	(63,340)	(25,896,460)	(432,488)	(1,360,821)	(1,845,024)	(32,046,711)
Net cash provided by (used in) operating activities	<u>70,176</u>	<u>213,157</u>	<u>11,534</u>	<u>868,627</u>	<u>385,368</u>	<u>(139,440)</u>	<u>(3,925)</u>	<u>1,405,497</u>
Cash Flows from Noncapital Financing Activities:								
Transfers from other funds			5,323	4,300				9,623
Transfers to other funds	(93,360)	(53,045)	(14,757)	(420)				(161,582)
Net cash provided by (used in) noncapital financing activities	<u>(93,360)</u>	<u>(53,045)</u>	<u>(9,434)</u>	<u>3,880</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(151,959)</u>
Cash Flows from Capital and Related Financing Activities:								
Additions to property, plant and equipment		(89,791)						(89,791)
Cash Flows from Investing Activities:								
Interest on investments								-
Net Increase (Decrease) in Cash and Cash Equivalents	(23,184)	70,321	2,100	872,507	385,368	(139,440)	(3,925)	1,163,747
Cash and Cash Equivalents at Beginning of Year	<u>291,915</u>	<u>173,667</u>	<u>220,653</u>	<u>14,005,892</u>	<u>1,998,709</u>	<u>1,123,184</u>	<u>1,636,608</u>	<u>19,450,628</u>
Cash and Cash Equivalents at End of Year	<u>\$ 268,731</u>	<u>\$ 243,988</u>	<u>\$ 222,753</u>	<u>\$ 14,878,399</u>	<u>\$ 2,384,077</u>	<u>\$ 983,744</u>	<u>\$ 1,632,683</u>	<u>\$ 20,614,375</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:								
Operating income (loss)	\$ 88,644	\$ 86,434	\$ 10,298	\$ 697,495	\$ 387,437	\$ (412,926)	\$ (58,711)	\$ 798,671
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation		42,581	1,810					44,391
Change in assets and liabilities:								
(Increase) decrease in accounts receivable		8,977		(5,912)		111,685		114,750
(Increase) decrease in prepaid items				(16,134)	10,521			(5,613)
Increase (decrease) in accounts payable and accrued liabilities	413	64,177	1,126	182,504	(12,590)	158,114	54,786	448,530
Increase (decrease) in deferred revenues	(18,881)							(18,881)
Increase (decrease) in compensated absences		10,988	(1,700)	10,674		3,687		23,649
Total adjustments	<u>(18,468)</u>	<u>126,723</u>	<u>1,236</u>	<u>171,132</u>	<u>(2,069)</u>	<u>273,486</u>	<u>54,786</u>	<u>606,826</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 70,176</u>	<u>\$ 213,157</u>	<u>\$ 11,534</u>	<u>\$ 868,627</u>	<u>\$ 385,368</u>	<u>\$ (139,440)</u>	<u>\$ (3,925)</u>	<u>\$ 1,405,497</u>

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-COLTSVILLE - Earnings from student activity projects and contributions from others held by CREC on behalf of the River Street School students at Coltsville.

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/GREATER HARTFORD ACADEMY OF MATHEMATICS AND SCIENCE 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 ESCROW - Student activity funds held on behalf of the students of the school.

REGGIO MAGNET SCHOOL OF THE ARTS ESCROW - Student activity funds held on behalf of the students of the school.

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

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

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

MEDICAL PROFESSIONS AND TEACHER PREPARATION ACADEMY - Student activity funds held on behalf of the students of the school.

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

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

**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2015**

	<u>RSS Equipment Escrow</u>	<u>River Street/ Coltsville</u>	<u>Greater Hartford Academy of the Arts</u>	<u>Metropolitan Learning Center</u>	<u>Special Education Escrow</u>	<u>River Street School</u>	<u>Greater Hartford Academy of the Arts Middle School</u>	<u>Statewide RESCS Escrow</u>
Assets:								
Cash and cash equivalents	\$ <u>11,740</u>	\$ <u>16,375</u>	\$ <u>113,322</u>	\$ <u>26,046</u>	\$ <u>145,840</u>	\$ <u>111,360</u>	\$ <u>932</u>	\$ <u>872</u>
Liabilities:								
Accounts payable	\$	\$	\$ 16,747	\$	\$	\$ 1,875	\$	\$ 467
Fiduciary deposits	<u>11,740</u>	<u>16,375</u>	<u>96,575</u>	<u>26,046</u>	<u>145,840</u>	<u>109,485</u>	<u>932</u>	<u>405</u>
Total Liabilities	\$ <u>11,740</u>	\$ <u>16,375</u>	\$ <u>113,322</u>	\$ <u>26,046</u>	\$ <u>145,840</u>	\$ <u>111,360</u>	\$ <u>932</u>	\$ <u>872</u>

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**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2015**

	<u>Academy of Aerospace and Engineering/ GHAMAS Magnet School Escrow</u>	<u>Integrated Program Model</u>	<u>Glastonbury/ East Hartford Magnet School Escrow</u>	<u>RESC Alliance Minority Recruiting</u>	<u>CREC Charter Oak Escrow</u>	<u>Polaris Student Activity</u>	<u>Choice Escrow</u>	<u>Two Rivers Escrow</u>	<u>Montessori Magnet School</u>
Assets:									
Cash and cash equivalents	\$ <u>11,305</u>	\$ <u>235</u>	\$ <u>4,320</u>	\$ <u>744</u>	\$ <u>5,040</u>	\$ <u>5,479</u>	\$ <u>-</u>	\$ <u>12,998</u>	\$ <u>13,808</u>
Liabilities:									
Accounts payable	\$ 1,103	\$	\$	\$	\$	\$ 1,368	\$ 1,576	\$	\$ 1,448
Fiduciary deposits	<u>10,202</u>	<u>235</u>	<u>4,320</u>	<u>744</u>	<u>5,040</u>	<u>4,111</u>	<u>(1,576)</u>	<u>12,998</u>	<u>12,360</u>
Total Liabilities	\$ <u>11,305</u>	\$ <u>235</u>	\$ <u>4,320</u>	\$ <u>744</u>	\$ <u>5,040</u>	\$ <u>5,479</u>	\$ <u>-</u>	\$ <u>12,998</u>	\$ <u>13,808</u>

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**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2015**

	<u>IMS for Global Citizenship Escrow</u>	<u>Reggio Magnet School of the Arts Escrow</u>	<u>HASA Escrow</u>	<u>Two Rivers High School Escrow</u>	<u>Public Safety Academy Escrow</u>	<u>Medical Professions Teacher Prep Escrow</u>	<u>Aerospace Elementary Escrow</u>	<u>Ana Grace Escrow</u>	<u>Total</u>
Assets:									
Cash and cash equivalents	\$ <u>1,770</u>	\$ <u>6,792</u>	\$ <u>31,019</u>	\$ <u>11,218</u>	\$ <u>17,646</u>	\$ <u>926</u>	\$ <u>5,475</u>	\$ <u>4,475</u>	\$ <u>559,737</u>
Liabilities:									
Accounts payable	\$	\$	\$ 96	\$	\$	\$	\$ 50	\$	\$ 24,730
Fiduciary deposits	<u>1,770</u>	<u>6,792</u>	<u>30,923</u>	<u>11,218</u>	<u>17,646</u>	<u>926</u>	<u>5,425</u>	<u>4,475</u>	<u>535,007</u>
Total Liabilities	\$ <u>1,770</u>	\$ <u>6,792</u>	\$ <u>31,019</u>	\$ <u>11,218</u>	\$ <u>17,646</u>	\$ <u>926</u>	\$ <u>5,475</u>	\$ <u>4,475</u>	\$ <u>559,737</u>

**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
RSS Equipment Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 6,640	\$ 5,100	\$ -	\$ 11,740
LIABILITIES:				
Fiduciary Deposits	\$ 6,640	\$ 5,100	\$ -	\$ 11,740
River Street/Coltsville				
ASSETS:				
Cash and Cash Equivalents	\$ 16,375	\$ -	\$ -	\$ 16,375
LIABILITIES:				
Fiduciary Deposits	\$ 16,375	\$ -	\$ -	\$ 16,375
Greater Hartford Arts Academy				
ASSETS:				
Cash and Cash Equivalents	\$ 91,111	\$ 121,083	\$ 98,872	\$ 113,322
LIABILITIES:				
Accounts Payable	\$ 105	\$ 16,642	\$ -	\$ 16,747
Fiduciary Deposits	91,006	104,441	98,872	96,575
Total Liabilities	\$ 91,111	\$ 121,083	\$ 98,872	\$ 113,322
Metropolitan Learning Center				
ASSETS:				
Cash and Cash Equivalents	\$ 22,963	\$ 3,083	\$ -	\$ 26,046
LIABILITIES:				
Fiduciary Deposits	\$ 22,963	\$ 3,083	\$ -	\$ 26,046
Special Education Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 112,902	\$ 305,847	\$ 272,909	\$ 145,840
LIABILITIES:				
Accounts Payable	\$ 28,758	\$ -	\$ 28,758	\$ -
Fiduciary Deposits	84,144	305,847	244,151	145,840
Total Liabilities	\$ 112,902	\$ 305,847	\$ 272,909	\$ 145,840
River Street School				
ASSETS:				
Cash and Cash Equivalents	\$ 98,773	\$ 24,276	\$ 11,689	\$ 111,360
LIABILITIES:				
Accounts Payable	\$ -	1,875	\$ -	1,875
Fiduciary Deposits	98,773	22,401	11,689	109,485
Total Liabilities	\$ 98,773	\$ 24,276	\$ 11,689	\$ 111,360

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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, 2015

	Balance July 1, 2014	Additions	Deductions	Balance June 30, 2015
Greater Hartford Academy of the Arts Middle School				
ASSETS:				
Cash and Cash Equivalents	\$ 932	\$ -	\$ -	\$ 932
LIABILITIES:				
Fiduciary Deposits	\$ 932	\$ -	\$ -	\$ 932
Statewide RESCS Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 970	\$ 67,194	\$ 67,292	\$ 872
LIABILITIES:				
Accounts Payable	\$ 273	\$ 194	\$ -	\$ 467
Fiduciary Deposits	697	67,000	67,292	405
Total Liabilities	\$ 970	\$ 67,194	\$ 67,292	\$ 872
Academy of Aerospace and Engineering/ GHAMAS Magnet School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 13,570	\$ 2,854	\$ 5,119	\$ 11,305
LIABILITIES:				
Accounts Payable	\$ -	\$ 1,103	\$ -	\$ 1,103
Fiduciary Deposits	13,570	1,751	5,119	10,202
Total Liabilities	\$ 13,570	\$ 2,854	\$ 5,119	\$ 11,305
Integrated Program Model				
ASSETS:				
Cash and Cash Equivalents	\$ 235	\$ -	\$ -	\$ 235
LIABILITIES:				
Fiduciary Deposits	\$ 235	\$ -	\$ -	\$ 235
Glastonbury/East Hartford Magnet School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 3,162	\$ 1,158	\$ -	\$ 4,320
LIABILITIES:				
Fiduciary Deposits	\$ 3,162	\$ 1,158	\$ -	\$ 4,320

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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, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
RESC Alliance Minority Recruiting				
ASSETS:				
Cash and Cash Equivalents	\$ 744	\$ -	\$ -	\$ 744
LIABILITIES:				
Fiduciary Deposits	\$ 744	\$ -	\$ -	\$ 744
CREC Charter Oak Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 4,867	\$ 620	\$ 447	\$ 5,040
LIABILITIES:				
Fiduciary Deposits	\$ 4,867	\$ 620	\$ 447	\$ 5,040
Polaris Student Activity Fund				
ASSETS:				
Cash and Cash Equivalents	\$ 8,020	\$ 3,557	\$ 6,098	\$ 5,479
LIABILITIES:				
Accounts Payable	\$ 2,752	\$ -	\$ 1,384	\$ 1,368
Fiduciary Deposits	5,268	3,557	4,714	4,111
Total Liabilities	\$ 8,020	\$ 3,557	\$ 6,098	\$ 5,479
Choice Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 884	\$ 4,316	\$ 5,200	\$ -
LIABILITIES:				
Accounts Payable	\$ -	\$ 1,576	\$ -	\$ 1,576
Fiduciary Deposits	884	2,740	5,200	(1,576)
Total Liabilities	\$ 884	\$ 4,316	\$ 5,200	\$ -
Two Rivers Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 34,543	\$ -	\$ 21,545	\$ 12,998
LIABILITIES:				
Fiduciary Deposits	\$ 34,543	\$ -	\$ 21,545	\$ 12,998

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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, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
Montessori Magnet School				
ASSETS:				
Cash and Cash Equivalents	\$ 12,830	\$ 6,694	\$ 5,716	\$ 13,808
LIABILITIES:				
Accounts Payable	\$ -	\$ 1,448	\$ -	\$ 1,448
Fiduciary Deposits	12,830	5,246	5,716	12,360
Total Liabilities	\$ 12,830	\$ 6,694	\$ 5,716	\$ 13,808
IMS for Global Citizenship Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 1,770	\$ -	\$ -	\$ 1,770
LIABILITIES:				
Fiduciary Deposits	\$ 1,770	\$ -	\$ -	\$ 1,770
Reggio Magnet School of the Arts Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 6,792	\$ -	\$ -	\$ 6,792
LIABILITIES:				
Fiduciary Deposits	\$ 6,792	\$ -	\$ -	\$ 6,792
HASA Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 28,220	\$ 13,125	\$ 10,326	\$ 31,019
LIABILITIES:				
Accounts Payable	\$ 931	\$ -	\$ 835	\$ 96
Fiduciary Deposits	27,289	13,125	9,491	30,923
Total Liabilities	\$ 28,220	\$ 13,125	\$ 10,326	\$ 31,019
Discovery Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 1,793	\$ 429	\$ 2,222	\$ -
LIABILITIES:				
Fiduciary Deposits	\$ 1,793	\$ 429	\$ 2,222	\$ -

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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, 2015**

	<u>Balance July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2015</u>
Two Rivers High School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 2,012	\$ 12,002	\$ 2,796	\$ 11,218
LIABILITIES:				
Accounts Payable	\$ 761	\$	\$ 761	\$ -
Fiduciary Deposits	1,251	12,002	2,035	11,218
Total Liabilities	\$ 2,012	\$ 12,002	\$ 2,796	\$ 11,218
Public Safety Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 14,628	\$ 3,689	\$ 671	\$ 17,646
LIABILITIES:				
Accounts Payable	\$ 86	\$	\$ 86	\$ -
Fiduciary Deposits	14,542	3,689	585	17,646
Total Liabilities	\$ 14,628	\$ 3,689	\$ 671	\$ 17,646
Medical Professions Teacher Prep Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 131	\$ 16,999	\$ 16,204	\$ 926
LIABILITIES:				
Accounts Payable	\$ 1,580	\$	\$ 1,580	\$ -
Fiduciary Deposits	(1,449)	16,999	14,624	926
Total Liabilities	\$ 131	\$ 16,999	\$ 16,204	\$ 926
Aerospace Elementary Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 2,942	\$ 7,331	\$ 4,798	\$ 5,475
LIABILITIES:				
Accounts Payable	\$ -	\$ 50	\$	\$ 50
Fiduciary Deposits	2,942	7,281	4,798	5,425
Total Liabilities	2,942	7,331	4,798	5,475
Ana Grace Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ -	\$ 4,475	\$ -	\$ 4,475
LIABILITIES:				
Fiduciary Deposits	\$ -	\$ 4,475	\$ -	\$ 4,475
TOTAL				
ASSETS:				
Cash and Cash Equivalents	\$ 487,809	\$ 603,832	\$ 531,904	\$ 559,737
LIABILITIES:				
Accounts Payable	\$ 35,246	\$ 22,888	\$ 33,404	\$ 24,730
Fiduciary Deposits	452,563	580,944	498,500	535,007
Total Liabilities	\$ 487,809	\$ 603,832	\$ 531,904	\$ 559,737

**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, 2015 AND 2014**

	<u>2015</u>	<u>2014</u>
Governmental Funds Capital Assets:		
Land	\$ 12,758,175	\$ 10,008,175
Buildings and improvements	114,979,998	104,001,067
Vehicles	2,085,182	2,200,745
Furniture, fixtures and improvements	8,873,832	8,765,900
Construction in progress	<u>279,332,378</u>	<u>201,164,418</u>
Total	<u>\$ 418,029,565</u>	<u>\$ 326,140,305</u>
Investments in Governmental Funds Capital Assets by Source:		
General Fund	\$ 10,753,387	\$ 10,776,303
Special Revenue Fund	205,627	190,341
Capital Projects Fund	<u>407,070,551</u>	<u>315,173,661</u>
Total	<u>\$ 418,029,565</u>	<u>\$ 326,140,305</u>

**CAPITOL REGION EDUCATION COUNCIL
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2015**

	<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	\$ 12,426,175	\$ 109,446,585	\$ 2,070,747	\$ 8,138,464	\$ 279,332,378	\$ 411,414,349
Facilities	332,000	5,529,324	14,435	470,013		6,345,772
Administration		4,089		265,355		269,444
Total	<u>\$ 12,758,175</u>	<u>\$ 114,979,998</u>	<u>\$ 2,085,182</u>	<u>\$ 8,873,832</u>	<u>\$ 279,332,378</u>	<u>\$ 418,029,565</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, 2015**

	Governmental Funds Capital Assets July 1, 2014	Additions	Deductions	Governmental Funds Capital Assets June 30, 2015
Education	\$ 319,579,064	\$ 92,248,308	\$ (413,023)	\$ 411,414,349
Facilities	6,284,266	67,277	(5,771)	6,345,772
Administration	<u>276,975</u>	<u>1,257</u>	<u>(8,788)</u>	<u>269,444</u>
Total	<u>\$ 326,140,305</u>	<u>\$ 92,316,842</u>	<u>\$ (427,582)</u>	<u>\$ 418,029,565</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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Governmental activities:										
Net investment in capital assets	\$ 369,072	\$ 282,783	\$ 163,888	\$ 76,673	\$ 59,554	\$ 56,113	\$ 55,600	\$ 49,911	\$ 51,159	\$ 51,855
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	<u>33,449</u>	<u>32,938</u>	<u>30,280</u>	<u>28,592</u>	<u>22,322</u>	<u>17,526</u>	<u>17,688</u>	<u>18,917</u>	<u>17,039</u>	<u>15,556</u>
Total Governmental Activities Net Position	<u>\$ 402,538</u>	<u>\$ 315,738</u>	<u>\$ 194,185</u>	<u>\$ 105,282</u>	<u>\$ 81,893</u>	<u>\$ 73,656</u>	<u>\$ 73,305</u>	<u>\$ 68,845</u>	<u>\$ 68,215</u>	<u>\$ 67,428</u>
Business-type activities:										
Net investment in capital assets	\$ 47	\$ 60	\$ 39	\$ 26	\$ 14	\$ 12	\$ 8	\$ 9	\$ 13	\$ 17
Unrestricted	<u>(1,344)</u>	<u>(170)</u>	<u>194</u>	<u>273</u>	<u>(150)</u>	<u>(456)</u>	<u>(759)</u>	<u>(929)</u>	<u>(849)</u>	<u>(635)</u>
Total Business-Type Activities Net Position	<u>\$ (1,297)</u>	<u>\$ (110)</u>	<u>\$ 233</u>	<u>\$ 299</u>	<u>\$ (136)</u>	<u>\$ (444)</u>	<u>\$ (751)</u>	<u>\$ (920)</u>	<u>\$ (836)</u>	<u>\$ (618)</u>
Primary government:										
Net investment in capital assets	\$ 369,119	\$ 282,843	\$ 163,927	\$ 76,699	\$ 59,568	\$ 56,125	\$ 55,608	\$ 49,920	\$ 51,172	\$ 51,872
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	<u>32,105</u>	<u>32,768</u>	<u>30,474</u>	<u>28,865</u>	<u>22,172</u>	<u>17,070</u>	<u>16,929</u>	<u>17,988</u>	<u>16,190</u>	<u>14,921</u>
Total Primary Government Net Position	<u>\$ 401,241</u>	<u>\$ 315,628</u>	<u>\$ 194,418</u>	<u>\$ 105,581</u>	<u>\$ 81,757</u>	<u>\$ 73,212</u>	<u>\$ 72,554</u>	<u>\$ 67,925</u>	<u>\$ 67,379</u>	<u>\$ 66,810</u>

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									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Expenses:										
Governmental activities:										
Education	\$ 264,503	\$ 247,907	\$ 216,321	\$ 182,121	\$ 152,266	\$ 132,199	\$ 126,040	\$ 125,235	\$ 94,926	\$ 94,321
Facilities	1,621	1,517	911	911	824	736	796	908	731	420
Administration	6,590	5,502	5,480	5,422	5,235	5,116	5,354	5,031	4,639	4,577
Interest on debt	26	46	65	87	114	148	149	222	216	242
Total governmental activities expenses	<u>272,740</u>	<u>254,972</u>	<u>222,777</u>	<u>188,541</u>	<u>158,439</u>	<u>138,199</u>	<u>132,339</u>	<u>131,396</u>	<u>100,512</u>	<u>99,560</u>
Business-type activities:										
Montessori Training Center of New England	136	151	105	159	176	158	241	143	123	
Learning Corridor Theater	50	75	51	93	74	48	76	63	52	73
Cooperative Purchasing	422	133	133	50	32	28	19	14	13	13
Regional Fingerprinting Service	166	166	141	136	123	95	89	74	80	62
Office of Communications								3	1	
Staff Development								2	3	15
BEST Services							15	19	4	1
Property Rental	1	1	1	1	1	1	1	1	1	18
CASBO Support Services				1	2	3	6	10	13	12
Conference Services	180	168	170	186	196	193	201	188	181	166
Technology Sale of Services	523	541	457	367	383	356	306	493	604	532
Farmington Valley Director										
Technical Assistance Brokering Service	324	189	194	222	202	211	300	347	439	876
Understanding By Design										41
Community Education	337	210	240	201	143	177	205	248	310	127
School Facility Services	1,999	2,702	658	501	881	564	309	283	273	326
School Improvement Center	1,443	822	742	962	749	724	839	795	991	653
Total business-type activities expenses	<u>5,581</u>	<u>5,158</u>	<u>2,892</u>	<u>2,879</u>	<u>2,962</u>	<u>2,558</u>	<u>2,607</u>	<u>2,683</u>	<u>3,088</u>	<u>2,915</u>
Total Primary Government Expenses	<u>\$ 278,321</u>	<u>\$ 260,130</u>	<u>\$ 225,669</u>	<u>\$ 191,420</u>	<u>\$ 161,401</u>	<u>\$ 140,757</u>	<u>\$ 134,946</u>	<u>\$ 134,079</u>	<u>\$ 103,600</u>	<u>\$ 102,475</u>
Program revenues:										
Governmental activities:										
Charges for services:										
Education	\$ 98,153	\$ 86,684	\$ 78,858	\$ 73,213	\$ 65,377	\$ 61,538	\$ 60,747	\$ 58,383	\$ 50,013	\$ 48,644
Other activities	86	53	41	48	67	81	208	306	187	276
Operating grants and contributions	157,758	157,652	124,371	108,671	99,498	74,329	70,327	72,011	50,100	51,163
Capital grants and contributions	103,220	132,345	107,845	29,897	1,761	2,463	4,803	427		1,183
Total governmental activities program revenues	<u>359,217</u>	<u>376,734</u>	<u>311,115</u>	<u>211,829</u>	<u>166,703</u>	<u>138,411</u>	<u>136,085</u>	<u>131,127</u>	<u>100,300</u>	<u>101,266</u>
Business-type activities:										
Charges for services	3,998	4,363	3,103	3,043	2,906	2,538	2,833	2,592	2,853	2,351
Operating grants and contributions	510	19	12	77	78	158	174	154	118	166
Total business-type activities program revenues	<u>4,508</u>	<u>4,382</u>	<u>3,115</u>	<u>3,120</u>	<u>2,984</u>	<u>2,696</u>	<u>3,007</u>	<u>2,746</u>	<u>2,971</u>	<u>2,517</u>
Total Primary Government Program Revenues	<u>\$ 363,725</u>	<u>\$ 381,116</u>	<u>\$ 314,230</u>	<u>\$ 214,949</u>	<u>\$ 169,687</u>	<u>\$ 141,107</u>	<u>\$ 139,092</u>	<u>\$ 133,873</u>	<u>\$ 103,271</u>	<u>\$ 103,783</u>
Net (expense) revenue:										
Governmental activities	\$ 86,477	\$ 121,762	\$ 88,338	\$ 23,288	\$ 8,264	\$ 212	\$ 3,746	\$ (269)	\$ (212)	\$ 1,706
Business-type activities	(1,073)	(776)	223	241	22	138	400	63	(117)	(398)
Total Primary Government Net (Expense) Revenue	<u>\$ 85,404</u>	<u>\$ 120,986</u>	<u>\$ 88,561</u>	<u>\$ 23,529</u>	<u>\$ 8,286</u>	<u>\$ 350</u>	<u>\$ 4,146</u>	<u>\$ (206)</u>	<u>\$ (329)</u>	<u>\$ 1,308</u>
General revenues and other changes in net assets:										
Governmental activities:										
Grants and contributions not restricted to specific purposes										
Unrestricted investment earnings	\$ 175	\$ 188	\$ 217	\$ 226	\$ 217	\$ 296	\$ 368	\$ 368	\$ 359	\$ 359
Extraordinary items	34	36	59	69	42	12	115	384	539	445
Transfers	114	(433)	289	(194)	(286)	(169)	232	147	101	(43)
Total governmental activities	<u>323</u>	<u>(209)</u>	<u>565</u>	<u>101</u>	<u>(27)</u>	<u>139</u>	<u>715</u>	<u>899</u>	<u>999</u>	<u>(1,582)</u>
Business-type activities:										
Transfers	(114)	433	(289)	194	286	169	(232)	(147)	(101)	43
Total business-type activities	<u>(114)</u>	<u>433</u>	<u>(289)</u>	<u>194</u>	<u>286</u>	<u>169</u>	<u>(232)</u>	<u>(147)</u>	<u>(101)</u>	<u>43</u>
Total Primary Government	<u>\$ 209</u>	<u>\$ 224</u>	<u>\$ 276</u>	<u>\$ 295</u>	<u>\$ 259</u>	<u>\$ 308</u>	<u>\$ 483</u>	<u>\$ 752</u>	<u>\$ 898</u>	<u>\$ (1,539)</u>
Changes in net position:										
Governmental activities	\$ 86,800	\$ 121,553	\$ 88,903	\$ 23,389	\$ 8,237	\$ 351	\$ 4,461	\$ 630	\$ 787	\$ 124
Business-type activities	(1,187)	(343)	(66)	435	308	307	168	(84)	(218)	(355)
Total Primary Government	<u>\$ 85,613</u>	<u>\$ 121,210</u>	<u>\$ 88,837</u>	<u>\$ 23,824</u>	<u>\$ 8,545</u>	<u>\$ 658</u>	<u>\$ 4,629</u>	<u>\$ 546</u>	<u>\$ 569</u>	<u>\$ (231)</u>

Notes:

Schedule prepared on the accrual basis of accounting.

TABLE 3

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
General Fund:										
Reserved	\$	\$	\$	\$	\$	\$ 34	\$ 34	\$ 34	\$ 34	\$ 73
Unreserved						11,015	11,335	11,147	10,805	9,497
Nonspendable	162	7,499	4,362	1,950	128					
Assigned	5,412	5,002	5,111	4,925	4,860					
Unassigned	15,067	7,115	9,385	12,311	9,439					
Total General Fund	<u>\$ 20,641</u>	<u>\$ 19,616</u>	<u>\$ 18,858</u>	<u>\$ 19,186</u>	<u>\$ 14,427</u>	<u>\$ 11,049</u>	<u>\$ 11,369</u>	<u>\$ 11,181</u>	<u>\$ 10,839</u>	<u>\$ 9,570</u>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$ 958	\$ 985	\$ 987	\$ 1,014	\$ 1,015
Unreserved, reported in:										
Special revenue funds						(1,258)	(970)	(630)	(361)	(335)
Capital projects funds						760	1,076	1,205	101	(399)
Nonspendable	96	78	200	37	123					
Restricted	2,846	2,693	2,192	2,033	1,807					
Committed	1,880	1,725	1,628	1,532	1,435					
Assigned	9	3		1						
Unassigned	(5,153)	(4,382)	(3,573)	(3,113)	(3,109)					
Total All Other Governmental Funds	<u>\$ (322)</u>	<u>\$ 117</u>	<u>\$ 447</u>	<u>\$ 490</u>	<u>\$ 256</u>	<u>\$ 460</u>	<u>\$ 1,091</u>	<u>\$ 1,562</u>	<u>\$ 754</u>	<u>\$ 281</u>

Notes:

1. Schedule prepared on the modified accrual basis of accounting.
2. CREC began to report new categories of fund balance in fiscal year 2011 when GASB Statement No. 54 was implemented

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

	FISCAL YEAR									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Revenues:										
Tuition	\$ 30,756	\$ 29,435	\$ 29,649	\$ 28,759	\$ 28,129	\$ 27,526	\$ 28,930	\$ 28,653	\$ 24,881	\$ 22,259
Grants in aid	260,352	288,583	230,446	136,951	99,529	75,506	73,515	67,768	46,153	51,752
Room and board	916	1,287	1,455	1,502	1,545	1,441	1,740	3,916	4,195	3,770
Sales of services	64,878	55,274	47,523	42,639	36,041	32,858	31,108	30,509	25,218	23,655
Investment income	34	36	59	69	42	12	112	381	537	442
Other local revenues	2,571	2,430	2,377	2,292	1,795	1,506	1,279	768	330	299
Total revenues	<u>359,507</u>	<u>377,045</u>	<u>311,509</u>	<u>212,212</u>	<u>167,081</u>	<u>138,849</u>	<u>136,684</u>	<u>131,995</u>	<u>101,314</u>	<u>102,177</u>
Expenditures:										
Current:										
Special Programs	256,736	242,117	212,019	173,674	148,445	125,660	120,088	103,156	90,594	90,471
Facilities/Service Center	1,479	1,519	2,636	926	831	746	804	762	673	551
Administration	19,734	21,626	17,649	15,410	12,070	11,154	10,724	25,919	7,843	7,231
Debt service:										
Principal	291	291	291	396	396	396	396	396	396	367
Interest	29	48	68	91	118	144	170	247	223	248
Capital outlay	80,918	110,791	79,608	17,075	2,347	2,398	5,704	1,205	780	2,982
Total expenditures	<u>359,187</u>	<u>376,392</u>	<u>312,271</u>	<u>207,572</u>	<u>164,207</u>	<u>140,498</u>	<u>137,886</u>	<u>131,685</u>	<u>100,509</u>	<u>101,850</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>320</u>	<u>653</u>	<u>(762)</u>	<u>4,640</u>	<u>2,874</u>	<u>(1,649)</u>	<u>(1,202)</u>	<u>310</u>	<u>805</u>	<u>327</u>
Other Financing Sources (Uses):										
Transfers in	4,292	3,771	3,620	3,289	3,153	2,624	2,005	3,107	2,540	3,129
Transfers out	(4,026)	(3,996)	(3,229)	(3,417)	(3,427)	(2,720)	(1,735)	(3,043)	(2,382)	(3,136)
Proceeds from capital lease				480	575	795	649	775	780	500
Total other financing sources (uses)	<u>266</u>	<u>(225)</u>	<u>391</u>	<u>352</u>	<u>301</u>	<u>699</u>	<u>919</u>	<u>839</u>	<u>938</u>	<u>493</u>
Net Change in Fund Balances	<u>\$ 586</u>	<u>\$ 428</u>	<u>\$ (371)</u>	<u>\$ 4,992</u>	<u>\$ 3,175</u>	<u>\$ (950)</u>	<u>\$ (283)</u>	<u>\$ 1,149</u>	<u>\$ 1,743</u>	<u>\$ 820</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.1%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>0.3%</u>	<u>0.3%</u>	<u>0.4%</u>	<u>0.4%</u>	<u>0.5%</u>	<u>0.6%</u>	<u>0.6%</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	2015	2014	2013	2012	2011
Avon	\$ 1,000,064	\$ 948,333	\$ 801,443	\$ 651,844	\$ 548,712
Berlin	972,012	744,405	690,955	629,152	742,160
Bloomfield	1,799,441	1,279,091	1,147,567	1,239,409	1,139,277
Bolton	300,505	310,512	271,642	223,071	225,870
Bristol	2,151,848	1,869,092	1,567,546	1,469,510	936,771
Canton	243,372	257,621	213,008	216,982	158,256
Cromwell	276,017	202,280	195,420	194,919	138,847
East Granby	451,079	384,556	318,208	295,638	264,326
East Hartford	3,973,997	3,503,055	3,266,151	2,534,687	2,496,924
East Windsor	806,687	726,907	643,871	676,268	633,544
Ellington	1,268,555	1,404,239	1,117,922	785,844	714,953
Enfield	2,018,795	1,812,166	1,411,448	1,210,901	937,047
Farmington	758,869	833,200	1,216,430	1,130,747	1,038,033
Glastonbury	2,656,580	2,325,881	2,454,646	2,267,880	2,280,294
Granby	401,708	441,360	487,988	331,702	296,598
Hartford	22,519,684	17,821,036	14,368,889	12,560,787	11,259,478
Hartland	77,828	20,743	14,375	8,615	795
Manchester	2,571,897	2,389,342	2,532,153	2,772,705	2,113,986
New Britain	4,448,046	3,534,659	3,718,940	3,254,495	2,857,201
New Hartford	268,577	159,805	61,657	61,174	149,434
Newington	1,319,272	1,061,744	1,124,477	1,085,962	994,352
Plainville	317,651	248,804	347,332	410,035	498,222
Portland	237,238	325,633	264,884	211,394	110,652
Rocky Hill	1,148,924	1,036,437	952,396	792,657	683,043
Simsbury	1,605,945	1,688,762	1,351,266	1,608,598	1,146,014
Somers	816,830	748,601	521,166	580,707	594,394
South Windsor	2,107,603	1,791,074	1,564,610	1,539,400	1,429,102
Southington	2,169,082	2,083,196	2,358,781	2,354,062	2,287,214
Suffield	1,003,886	905,433	933,425	923,902	856,628
Vernon	1,582,371	1,710,386	1,716,606	1,251,977	1,301,144
West Hartford	2,148,714	1,820,598	1,944,583	1,996,819	1,512,521
Wethersfield	2,692,313	2,275,776	1,971,300	1,653,503	1,579,678
Windsor	3,084,011	2,975,493	2,832,801	2,671,224	2,288,517
Windsor Locks	786,923	1,136,538	947,143	927,056	572,338
Regional District #10	660,808	545,892	319,496	357,633	437,340
Revenue from Member Boards of Education	70,647,132	61,322,650	55,650,525	50,881,259	45,223,666
Other Sources					
Other LEAs and Agencies	77,225,368	86,530,944	67,010,327	63,284,540	53,949,072
State Grants	240,765,566	254,060,663	208,488,805	114,197,251	84,486,594
Federal Grants	5,772,865	7,237,436	8,547,029	8,314,740	5,544,364
Other Special Revenues	4,245,192	3,658,863	3,203,035	2,700,557	2,189,685
Revenue from Other Sources	328,008,991	351,487,906	287,249,196	188,497,088	146,169,715
Total Revenues	\$ 398,656,123	\$ 412,810,556	\$ 342,899,721	\$ 239,378,347	\$ 191,393,381

Source: Capitol Region Education Council Business Services Department

TABLE 6

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

Clients	2015	2006
Hartford	\$ 22,519,684	\$ 6,192,910
New Britain	4,448,046	1,119,261
East Hartford	3,973,997	1,050,230
Windsor	3,084,011	1,309,246
Wethersfield	2,692,313	603,541
Glastonbury	2,656,580	1,409,111
Manchester	2,571,897	1,369,700
Southington	2,169,082	989,059
Bristol	2,151,848	855,628
West Hartford	2,148,714	659,329
South Windsor	2,107,603	910,679
Enfield	2,018,795	581,976
Bloomfield	1,799,441	1,219,140
Simsbury	1,605,945	1,123,970
Vernon	1,582,371	1,173,871
Newington	1,319,272	652,861
Ellington	1,268,555	296,438
Rocky Hill	1,148,924	412,417
Suffield	1,003,886	290,053
Avon	1,000,064	437,309
Berlin	972,012	522,508

TABLE 7

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

<u>Fiscal Year</u>	<u>Governmental Activities</u>			<u>Total Primary Government</u>	<u>Program Enrollment</u>	<u>Debt Per Capita</u>
	<u>General Obligation Bonds</u>	<u>Notes Payable</u>	<u>Capital Leases</u>			
2015	\$ 275	\$	\$ 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
2010	1,860	82	1,314	3,256	4,472	0.73
2009	2,240	98	1,240	3,578	4,008	0.89
2008	2,620	114	1,258	3,992	3,395	1.18
2007	3,000	131	993	4,124	3,361	1.23
2006	3,380	147	441	3,968	3,251	1.22

**CAPITOL REGION EDUCATION COUNCIL
CREC MEMBER DATA**

	Population Growth 2011-2014	Number of Public Schools	District Reference Group (DRG)	District Student Enrollment 2014-2015	3-Year Student Enrollment Change
Connecticut					
1 Avon	1.7%	5	B	3,317	-5.1%
2 Berlin	3.7%	5	D	2,894	-4.0%
3 Bloomfield	1.5%	8	G	2,107	-2.0%
4 Bolton	-0.4%	2	C	837	-6.2%
5 Bristol	0.1%	12	G	8,147	-3.5%
6 Canton	0.4%	4	C	1,619	-6.8%
7 Cromwell	0.5%	4	D	1,967	-0.8%
8 East Granby	1.2%	4	D	875	3.6%
9 East Hartford	-0.5%	14	H	7,033	-1.7%
10 East Windsor	2.3%	3	F	1,125	-12.4%
11 Ellington	1.4%	5	C	2,655	-3.3%
12 Enfield	-0.1%	10	F	5,142	-8.9%
13 Farmington	1.0%	7	B	3,987	-1.3%
14 Glastonbury	0.9%	9	B	6,126	-8.4%
15 Granby	0.2%	5	B	1,950	-9.5%
16 Hartford	-0.1%	47	I	21,426	2.6%
17 Hartland	0.6%	1	E	201	-10.7%
18 Manchester	-0.3%	12	G	6,228	-2.8%
19 New Britain	-0.5%	15	I	10,006	-1.4%
20 New Hartford	-1.7%	3	C	505	-12.9%
21 Newington	0.3%	7	D	4,094	-5.7%
22 Plainville	0.4%	5	F	2,389	-0.6%
23 Portland	-0.9%	5	E	1,327	-2.5%
24 Regional District #10	1.3%	4	C	2,472	-7.2%
25 Rocky Hill	1.9%	4	D	2,482	-1.9%
26 Simsbury	1.9%	7	B	4,263	-8.5%
27 Somers	-1.1%	3	C	1,470	-8.9%
28 Southington	1.7%	11	D	4,177	-1.7%
29 South Windsor	0.4%	7	B	6,584	-3.9%
30 Suffield	0.4%	4	C	2,384	-3.8%
31 Vernon	-0.1%	8	G	3,259	-8.7%
32 West Hartford	0.0%	16	B	9,714	-3.5%
33 Wethersfield	-0.9%	7	D	3,618	-1.4%
34 Windsor	0.0%	6	D	3,137	-10.1%
35 Windsor Locks	0.5%	4	F	1,656	-5.2%
Totals		<u>273</u>		<u>141,173</u>	

Source: State of Connecticut Department of Education

TABLE 9

**CAPITOL REGION EDUCATION COUNCIL
TOTAL POPULATION BY TOWN
FISCAL YEARS 2005 TO 2014**

Town	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon	18,421	18,386	18,283	18,113	18,145	17,357	17,328	17,333	17,342	17,209
Berlin	20,610	20,590	20,463	19,881	19,901	20,467	20,364	20,254	20,137	19,590
Bloomfield	20,819	20,673	20,602	20,502	20,525	20,696	20,727	20,693	20,643	20,581
Bolton	4,952	4,948	4,960	4,974	4,977	5,155	5,117	5,116	5,142	5,170
Bristol	60,570	60,568	60,603	60,525	60,510	61,027	60,927	60,911	61,258	61,353
Canton	10,345	10,357	10,351	10,300	10,337	10,125	10,104	10,086	10,081	9,932
Cromwell	14,113	14,178	14,217	14,037	14,038	13,669	13,600	13,552	13,540	13,594
East Granby	5,212	5,212	5,184	5,152	5,155	5,210	5,155	5,122	5,082	5,058
East Hartford	51,033	51,199	51,272	51,293	51,318	48,634	48,571	48,697	48,934	49,173
East Windsor	11,423	11,406	11,387	11,170	11,201	11,041	10,822	10,617	10,563	10,447
Ellington	15,795	15,786	15,779	15,582	15,679	14,829	14,568	14,426	14,370	14,217
Enfield	44,626	44,748	44,660	44,686	44,635	45,259	44,895	45,011	45,297	45,441
Farmington	25,627	25,613	25,529	25,361	25,368	25,144	25,116	25,084	25,040	24,941
Glastonbury	34,754	34,768	34,698	34,454	34,467	33,353	33,263	33,169	33,077	33,089
Granby	11,310	11,323	11,316	11,291	11,292	11,220	11,219	11,215	11,187	11,088
Hartford	124,705	125,017	124,893	124,867	124,744	124,060	124,062	124,563	124,699	124,397
Hartland	2,129	2,131	2,132	2,116	2,114	2,087	2,079	2,077	2,090	2,082
Manchester	58,106	58,211	58,289	58,287	58,354	56,388	56,385	55,857	55,738	55,572
New Britain	72,878	72,939	73,153	73,261	73,253	70,548	70,486	70,664	70,855	71,254
New Hartford	6,812	6,886	6,903	6,929	6,994	6,763	6,728	6,736	6,794	6,746
Newington	30,685	30,756	30,602	30,586	30,599	29,818	29,699	29,619	29,586	29,676
Plainville	17,801	17,820	17,819	17,730	17,724	17,284	17,221	17,193	17,312	17,382
Portland	9,444	9,456	9,472	9,530	9,522	9,577	9,551	9,537	9,595	9,543
Regional District #10	15,107	15,087	15,034	14,917	14,980	14,774	14,710	14,707	14,749	14,668
Rocky Hill	20,094	19,915	19,729	19,723	19,754	18,827	18,852	18,808	18,835	18,760
Simsbury	23,975	23,824	23,620	23,528	23,507	23,648	23,615	23,659	23,660	23,656
Somers	11,303	11,320	11,451	11,433	11,469	11,215	10,984	10,850	10,888	10,877
Southington	43,815	43,661	43,434	43,103	43,130	42,534	42,250	42,142	42,249	42,077
South Windsor	25,823	25,846	25,835	25,729	25,751	26,258	25,966	25,940	26,030	25,985
Suffield	15,814	15,788	15,868	15,747	15,789	15,163	15,136	15,104	15,127	14,704
Vernon	29,098	29,161	29,122	29,139	29,205	30,182	29,839	29,620	29,672	29,491
West Hartford	63,324	63,371	63,274	63,317	63,362	60,852	60,495	60,486	60,794	61,173
Wethersfield	26,446	26,510	26,710	26,690	26,695	25,767	25,719	25,781	26,057	26,220
Windsor	29,069	29,142	29,140	29,067	29,060	29,014	28,851	28,754	28,703	28,778
Windsor Locks	12,565	12,573	12,546	12,507	12,502	12,517	12,495	12,491	12,444	12,411
Total CREC Membership	988,603	989,169	988,330	985,527	986,056	970,462	966,899	965,874	967,570	966,335

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

TABLE 10

**CAPITOL REGION EDUCATION COUNCIL
PER PUPIL EXPENSE**

	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	Net Expense Per Pupil 2010	Net Expense Per Pupil 2009	Net Expense Per Pupil 2008	Net Expense Per Pupil 2007	Net Expense Per Pupil 2006
Avon	\$ 15,380	\$ 14,340	\$ 13,545	\$ 12,918	\$ 12,159	\$ 11,585	\$ 11,282	\$ 10,822	\$ 10,301	\$ 10,216
Berlin	14,982	14,601	14,003	13,710	12,909	12,504	12,063	11,222	10,618	9,786
Bloomfield	19,724	20,045	18,444	17,343	17,254	16,432	15,881	14,712	13,855	12,855
Bolton	16,760	15,932	14,956	14,424	14,136	14,228	13,908	13,196	12,030	11,328
Bristol	13,625	13,087	12,479	12,619	12,259	12,138	11,652	10,991	10,606	9,973
Canton	15,180	14,400	13,674	13,196	12,561	12,583	12,006	11,993	11,116	10,480
Cromwell	13,494	13,264	12,984	12,850	12,784	12,698	12,000	11,936	11,620	10,793
East Granby	17,572	16,475	16,300	15,775	14,894	14,166	14,067	13,447	12,158	11,828
East Hartford	13,141	12,784	12,176	11,771	11,903	11,422	11,709	11,109	10,481	10,119
East Windsor	17,811	15,581	14,837	14,920	14,647	12,909	12,828	11,536	10,343	9,464
Ellington	12,619	12,192	11,234	10,969	10,716	10,545	10,595	10,165	9,842	9,574
Enfield	13,752	13,513	12,784	12,369	12,079	11,815	11,741	11,430	10,861	10,012
Farmington	15,813	15,018	14,408	14,103	13,163	12,620	11,968	11,868	11,338	10,513
Glastonbury	15,131	14,233	13,322	13,008	12,489	12,072	11,608	11,210	10,519	9,778
Granby	14,291	13,273	12,899	12,430	12,145	11,780	11,709	11,119	10,446	9,933
Hartford	19,336	18,721	17,917	17,793	17,941	17,531	16,202	15,717	15,448	14,365
Hartland	17,392	16,582	15,111	13,944	13,983	13,995	13,382	12,903	12,175	11,845
Manchester	15,379	14,903	14,607	14,404	13,654	13,392	13,163	12,960	12,025	11,201
New Britain	13,036	12,842	11,832	11,630	13,020	12,144	11,910	11,654	10,824	10,603
New Hartford	15,847	14,786	14,062	13,513	13,420	12,432	12,401	11,886	11,498	10,848
Newington	15,528	15,063	14,525	14,405	13,955	13,418	12,491	11,881	11,301	10,602
Plainville	14,852	15,016	14,385	14,031	13,455	13,147	12,915	12,456	11,655	10,951
Portland	14,319	13,434	13,109	12,937	12,676	11,971	12,159	12,056	11,289	11,343
Regional District #10	13,671	13,132	12,649	12,198	11,354	11,345	11,080	10,593	10,184	9,572
Rocky Hill	14,497	14,293	13,333	12,878	12,656	12,170	11,710	11,431	10,766	10,331
Simsbury	15,423	15,097	14,082	13,503	13,012	12,660	12,181	11,739	11,222	10,422
Somers	14,283	13,728	12,886	12,496	12,463	11,807	11,386	10,796	10,085	9,516
Southington	13,374	12,941	12,504	12,232	12,502	12,119	11,587	11,099	10,731	10,415
South Windsor	16,053	15,687	15,148	14,732	13,802	12,734	12,048	11,162	10,540	9,904
Suffield	14,641	14,103	13,303	12,754	12,566	12,238	11,859	10,820	10,133	9,439
Vernon	14,960	14,232	13,450	12,960	13,895	12,509	12,812	12,098	11,664	11,126
West Hartford	14,586	13,972	13,719	13,075	12,797	12,476	12,325	11,939	11,476	10,842
Wethersfield	14,679	14,443	13,740	13,476	13,057	12,964	12,948	11,861	11,234	10,767
Windsor	17,288	16,499	15,582	15,424	14,925	14,395	13,393	12,598	11,845	11,372
Windsor Locks	18,684	17,585	16,382	15,278	15,195	15,024	14,032	13,274	12,562	11,163

Source: State of Connecticut Department of Education Division of Grants Services website - unaudited

TABLE 11

**CAPITOL REGION EDUCATION COUNCIL
CREC MEMBER TOWNS AVERAGE DAILY MEMBERSHIP (ADM) - PUBLIC SCHOOL PUPILS
FISCAL YEARS 2006 TO 2015**

<u>Town</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Avon	3,326	3,421	3,472	3,538	3,585	3,617	3,574	3,596	3,513	3,400
Berlin	3,024	3,063	3,054	3,079	3,167	3,219	3,267	3,313	3,323	3,410
Bloomfield	2,244	2,188	2,261	2,374	2,406	2,530	2,557	2,630	2,701	2,735
Bolton	779	803	815	828	829	839	845	869	922	941
Bristol	8,452	8,492	8,504	8,637	8,762	8,784	8,913	9,038	9,100	9,107
Canton	1,659	1,727	1,775	1,772	1,811	1,793	1,784	1,730	1,734	1,693
Cromwell	2,099	2,062	2,043	2,035	2,020	2,050	2,011	1,983	1,997	1,969
East Granby	922	921	901	890	924	939	906	914	938	903
East Hartford	8,156	8,165	8,034	8,142	8,027	8,009	7,918	8,064	8,358	8,363
East Windsor	1,256	1,304	1,364	1,369	1,397	1,476	1,526	1,556	1,616	1,635
Ellington	2,750	2,766	2,789	2,766	2,733	2,670	2,662	2,628	2,561	2,521
Enfield	5,555	5,597	5,767	5,918	6,052	6,215	6,399	6,436	6,580	6,716
Farmington	4,028	4,032	4,079	4,045	4,128	4,143	4,168	4,178	4,231	4,260
Glastonbury	6,313	6,582	6,753	6,826	6,991	6,999	7,036	7,021	6,931	6,879
Granby	1,948	2,024	2,084	2,148	2,206	2,259	2,205	2,261	2,258	2,233
Hartford	21,626	21,786	21,671	21,057	20,995	21,318	21,725	22,323	22,407	22,946
Hartland	273	287	300	319	319	317	337	339	351	359
Manchester	7,352	7,285	7,147	7,246	7,504	7,498	7,480	7,430	7,608	7,666
New Britain	11,157	10,993	11,187	11,011	10,856	10,874	10,814	10,982	11,224	11,249
New Hartford	1,059	1,104	1,124	1,136	1,131	1,146	1,157	1,142	1,156	1,150
Newington	4,317	4,383	4,452	4,477	4,501	4,504	4,525	4,552	4,578	4,587
Plainville	2,417	2,368	2,400	2,443	2,503	2,552	2,525	2,606	2,633	2,638
Portland	1,383	1,436	1,428	1,420	1,444	1,471	1,464	1,448	1,471	1,423
Regional District #10	2,529	2,626	2,671	2,694	2,770	2,810	2,829	2,823	2,809	2,804
Rocky Hill	2,646	2,589	2,600	2,621	2,626	2,674	2,640	2,626	2,606	2,563
Simsbury	4,358	4,447	4,600	4,733	4,819	4,926	4,961	4,967	4,991	5,063
Somers	1,485	1,519	1,569	1,613	1,620	1,634	1,702	1,707	1,716	1,724
Southington	6,721	6,751	6,769	6,790	6,843	6,826	6,817	6,882	6,871	6,801
South Windsor	4,401	4,461	4,425	4,506	4,684	4,808	4,965	5,084	5,190	5,238
Suffield	2,279	2,315	2,384	2,426	2,407	2,441	2,440	2,500	2,496	2,441
Vernon	3,582	3,662	3,710	3,751	3,771	3,738	3,638	3,757	3,802	3,849
West Hartford	10,251	10,297	10,332	10,439	10,450	10,315	10,111	9,997	10,130	9,995
Wethersfield	3,934	3,921	3,878	3,838	3,929	3,946	3,966	3,921	3,946	3,855
Windsor	3,889	3,915	4,019	4,074	4,152	4,272	4,461	4,560	4,651	4,655
Windsor Locks	1,717	1,783	1,835	1,861	1,891	1,917	1,972	1,964	2,038	2,072
Total CREC Membership	<u>149,887</u>	<u>151,075</u>	<u>152,195</u>	<u>152,820</u>	<u>154,254</u>	<u>155,529</u>	<u>156,300</u>	<u>157,827</u>	<u>159,437</u>	<u>159,843</u>

Source: State of Connecticut Department of Education Division of Grants Services website

**CAPITOL REGION EDUCATION COUNCIL
PROGRAM ENROLLMENT SUMMARY**

PROGRAM	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Academy of Aerospace and Engineering Elementary School	297	222								
Academy of Aerospace & Engineering and Greater Hartford Academy of Math and Science	804	759	675	568	410	348	283	211	232	202
Ana Grace Academy of the Arts (Greater Hartford Academy of the Arts Elementary)	313	216	164							
Discovery Academy	355	282	220	150						
Farmington Valley Diagnostic Center	19	22	21	24	21	25	16	32	15	16
Glastonbury-East Hartford Elementary Magnet School	435	410	387	259	262	261	251	257	255	249
Great Path Academy				246	283	234	165	111	89	84
Greater Hartford Academy of the Arts High School	761	765	725	639	620	616	507	424	412	393
Greater Hartford Academy of the Arts Middle School	328	327	184							
Integrated Program Model	4	5	6	5	5	9	24	26	32	32
International Magnet School for Global Citizenship	465	415	357	311	244	182	125			
Lincoln Academy	15	8	11	8	9	3				
Medical Professions and Teaching Preparation Academy	529	360	337	279	179					
Metropolitan Learning Center	736	722	716	719	711	713	683	676	681	675
Montessori Magnet School	357	344	340	350	337	336	332	331	330	331
Museum Academy	458	405	312	271						
Polaris Center	56	53	58	47	47	53	68	89	82	68
Public Safety Academy	524	408	381	389	293	216	105			
Reggio Magnet School of the Arts	468	392	355	284	255	173	152			
River Street School	215	210	215	205	204	204	198	190	185	178
Soundbridge	74	84	86	97	103	89	98	61	57	59
STRIVE	12	8								
Two Rivers Magnet High School	303	189	96							
Two Rivers Magnet Middle School	664	660	662	684	658	592	589	581	609	583
University of Hartford Magnet School	447	441	440	441	430	418	412	406	382	381
TOTAL	8,639	7,707	6,748	5,976	5,071	4,472	4,008	3,395	3,361	3,251

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

(Details provided on following pages)

TABLE 12

CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY SCHOOL
 Student Enrollment by LEA (Continued)

<u>LEA</u>	<u>2014</u>	<u>2013</u>
Avon		
Berlin	3	2
Bloomfield		
Bolton		
Bristol	8	8
Canton		
Cromwell	23	13
East Granby		
East Hartford	3	1
East Windsor		
Ellington	2	1
Enfield	5	3
Farmington	7	5
Glastonbury	9	12
Granby		
Hartford	135	108
Hartland		
Manchester	3	
New Britain	4	
New Hartford		
Newington	4	2
Plainville	6	4
Portland	2	2
Rocky Hill	35	24
Simsbury	2	3
Somers	1	
South Windsor	9	8
Southington	1	1
Suffield		
Vernon		
West Hartford	2	1
Wethersfield	3	2
Windsor		
Windsor Locks		
Region #10		1
Non-Member LEAs	<u>30</u>	<u>21</u>
TOTAL	<u>297</u>	<u>222</u>

(Continued on following page)

TABLE 12

CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF AEROSPACE & ENGINEERING AND GREATER HARTFORD ACADEMY OF MATH & SCIENCE
 Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon	10	8	6	6	4	4	6	6	6	3
Berlin	14	16	17	13	7		2			
Bloomfield	13	11	11	6	5	8	9	10	11	10
Bolton	1	1	1	1						2
Bristol	20	22	18	14	5	1	1			
Canton	4	4	1	3	4	5	4	3	3	1
Cromwell	5	5	3	1	2	1	1			
East Granby	8	5	4	3	1	1				
East Hartford	28	23	18	20	10	2				
East Windsor	7	6	4	1	2	1	1			
Ellington	6	7	7	8	3	4	6	2	5	9
Enfield	27	24	14	10	1	3	1			
Farmington	7	7	10	13	12	9	8	7	8	6
Glastonbury	4	5	3	6	5	6	4		1	3
Granby	8	11	18	10	9	9	11	13	10	6
Hartford	256	220	208	171	117	114	87	49	62	56
Hartland	2	1	1							
Manchester	27	27	23	24	15	18	17	21	21	20
New Britain	30	36	30	34	22	16	12	15	16	16
New Hartford	2	2								
Newington	23	27	28	24	21	17	11	9	11	8
Plainville	3	3	5	5	4	3	1			
Portland	2	2	1	4	4	4	4			
Rocky Hill	46	54	49	37	31	31	25	24	27	24
Simsbury	3	2	3	3	4	7	8	9	10	8
Somers	5	3	1	1						
South Windsor	12	8	7	2	2	1				
Southington	44	45	34	31	25	23	12	12	10	4
Suffield	20	10	11	10	12	9	12	6	3	3
Vernon	9	10	5	6	4	4	1			2
West Hartford	25	28	28	21	18	12	10	4	3	3
Wethersfield	21	23	21	23	19	11	13	13	13	8
Windsor	32	27	17	14	10	7	8	6	8	7
Windsor Locks	12	13	10	5	3	2				
Region #10	10	8	7	3	1	3	1			
Non-Member LEAs	58	55	51	35	28	12	7	2	4	3
TOTAL	804	759	675	568	410	348	283	211	232	202

(Continued on following page)

TABLE 12

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

<u>LEA</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Avon	5	4	8
Berlin	1	1	2
Bloomfield	5	2	1
Bolton			
Bristol	7	2	2
Canton	6	1	1
Cromwell		2	1
East Granby	1		
East Hartford	6	7	2
East Windsor			
Ellington	2	11	3
Enfield	10	11	4
Farmington	9	5	8
Glastonbury	3	4	8
Granby	4	3	1
Hartford	129	93	74
Hartland			
Manchester	17	8	2
New Britain	9	4	2
New Hartford	2		
Newington	4	2	4
Plainville	2	2	2
Portland			
Rocky Hill	2	2	2
Simsbury	23	13	6
Somers	1	1	
South Windsor	1	1	1
Southington	8	1	1
Suffield	1	1	
Vernon	6	4	5
West Hartford	17	10	11
Wethersfield	1		
Windsor	11	8	2
Windsor Locks	2	2	
Region #10			
Non-Member LEAs	18	11	11
TOTAL	313	216	164

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
DISCOVERY ACADEMY**

Student Enrollment by LEA (Continued)

<u>LEA</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Avon				1
Berlin	12	13	2	1
Bloomfield	7	6	5	4
Bolton	1		2	2
Bristol	7	6	4	4
Canton	1	1		2
Cromwell	8	3		
East Granby				
East Hartford	17	13	12	11
East Windsor				
Ellington	3	3	3	1
Enfield	10	14	11	4
Farmington	4	2	4	3
Glastonbury		1	1	1
Granby				
Hartford	126	86	63	48
Hartland				
Manchester	11	10	9	10
New Britain	14	12	9	5
New Hartford				
Newington	20	7	5	3
Plainville	6	7	7	4
Portland	4	4	2	
Rocky Hill	7	11	10	5
Simsbury			1	
Somers				
South Windsor	15	13	7	5
Southington	4	2	2	2
Suffield				
Vernon	3	2	2	
West Hartford	9	9	9	9
Wethersfield	21	20	22	10
Windsor	12	10	7	5
Windsor Locks	1	1	2	1
Region #10				
Non-Member LEAs	<u>32</u>	<u>26</u>	<u>19</u>	<u>9</u>
TOTAL	<u><u>355</u></u>	<u><u>282</u></u>	<u><u>220</u></u>	<u><u>150</u></u>

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
FARMINGTON VALLEY DIAGNOSTIC CENTER**

Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon				3		2	1	5	2	2
Berlin		1								
Bloomfield										
Bolton										
Bristol										
Canton					2	4		1	2	
Cromwell										
East Granby	1	1			1	1		3	1	
East Hartford										
East Windsor										
Ellington										
Enfield										
Farmington	3	2	6	2	6	1	4	4	2	2
Glastonbury										
Granby	1	1	1		1	2			2	
Hartford								1		
Hartland										
Manchester										
New Britain										
New Hartford										
Newington										
Plainville	2	2	2	1	1	2	3	4	3	2
Portland										
Rocky Hill										
Simsbury	1	6	3	4	4	5	4	8	2	6
Somers										
South Windsor										
Southington	5	7	5	10	2	4	1	2		1
Suffield							1			
Vernon										
West Hartford										
Wethersfield										
Windsor	1									
Windsor Locks	1									
Region #10	1	1	2	4	4	4	2	4	1	3
Non-Member LEAs	3	1	2							
TOTAL	19	22	21	24	21	25	16	32	15	16

(Continued on following page)

TABLE 12

CAPITOL REGION EDUCATION COUNCIL
GLASTONBURY-EAST HARTFORD ELEMENTARY MAGNET SCHOOL
 Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon										
Berlin										
Bloomfield	2	2								
Bolton	1									
Bristol	4	3	2							
Canton										
Cromwell	1									
East Granby										
East Hartford	112	134	137	128	124	134	136	133	137	134
East Windsor										
Ellington	6	4	3							
Enfield										
Farmington										
Glastonbury	136	133	143	106	123	120	115	124	118	115
Granby										
Hartford	88	82	69	23	12	7				
Hartland										
Manchester	4	1	3							
New Britain	5	3	3							
New Hartford										
Newington	6	2								
Plainville					1					
Portland	1	3								
Rocky Hill	2	2	1							
Simsbury										
Somers										
South Windsor	6	7	3	2	2					
Southington	1	1	1							
Suffield	2	3	1							
Vernon	9	4	1							
West Hartford										
Wethersfield	6	3	2							
Windsor	1		2							
Windsor Locks										
Region #10										
Non-Member LEAs	42	23	16							
TOTAL	435	410	387	259	262	261	251	257	255	249

(Continued on following page)

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

LEA	2011	2010	2009	2008	2007	2006	2005
Avon							
Berlin	1	1					
Bloomfield	12	17	6	2	2		
Bolton		4	7	7	5	7	4
Bristol							
Canton							
Cromwell							
East Granby							
East Hartford	45	37	27	23	27	20	22
East Windsor	2	2					
Ellington			3			3	5
Enfield	1						
Farmington							
Glastonbury	4	5	7	15	15	12	12
Granby		2	3	1	1	5	
Hartford	67	114	103	59	19	14	14
Hartland							
Manchester	67	43	32	22	24	16	15
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	12	12
Total	<u>246</u>	<u>283</u>	<u>234</u>	<u>165</u>	<u>111</u>	<u>89</u>	<u>84</u>

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon	10	12	15	13	9	8	8	5	6	4
Berlin	11	23	26	23	26	16	7	8	4	3
Bloomfield	8	2	3	2	4	3	3	2	4	3
Bolton	1	1	2	3	3	3	3		2	6
Bristol	21	28	17	12	10	5	3		2	2
Canton	16	18	13	11	5	4	7	11	10	12
Cromwell	9	8	9	7	2	4	2	4	6	3
East Granby	5	1			2	3	1	2	2	2
East Hartford	14	13	9	15	9	18	15	7	7	8
East Windsor	2	1	3	3	1	4	2			1
Ellington	4	12	13	4	4	4	6	6	5	5
Enfield	10	8	10	7	6	7	6	7	5	5
Farmington	15	19	17	11	11	14	9	7	4	5
Glastonbury	23	28	25	18	26	28	22	19	19	25
Granby	12	14	13	11	12	13	8	6	4	6
Hartford	226	214	203	203	200	167	114	63	59	53
Hartland	1	1	1	1		2		2	2	
Manchester	10	11	9	9	11	14	20	17	13	12
New Britain	22	11	23	23	22	26	11	11	18	17
New Hartford	7	5	3	2	1	2	2	1		1
Newington	16	16	17	16	15	8	8	11	12	16
Plainville	4	4	1	3	4	2	2			1
Portland	7	9	6	9	10	7	3	4	3	5
Rocky Hill	11	17	14	8	12	19	22	26	24	22
Simsbury	15	17	19	27	12	25	25	28	27	21
Somers	8	7	4	1	1	1	1			
South Windsor	7	8	10	10	7	9	5	4	7	7
Southington	40	32	32	33	29	21	12	15	16	10
Suffield	11	14	13	10	9	5	5	7	6	6
Vernon	16	12	11	7	12	13	10	8	4	5
West Hartford	30	38	30	25	27	31	27	26	25	19
Wethersfield	11	12	11	11	17	19	20	20	15	15
Windsor	20	14	10	5	9	11	13	15	11	12
Windsor Locks	4	5	5	8	5	6	4	4	6	9
Region #10	9	6	2	5	5	5	2		3	2
Non-Member LEAs	125	124	126	83	82	89	99	78	81	70
TOTAL	761	765	725	639	620	616	507	424	412	393

(Continued on following page)

TABLE 12

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

<u>LEA</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Avon	1	1	
Berlin	4	3	1
Bloomfield	3	3	1
Bolton			
Bristol	13	7	4
Canton	2	1	
Cromwell			
East Granby		1	2
East Hartford	9	4	3
East Windsor	4	4	3
Ellington			
Enfield	20	19	6
Farmington	1	1	
Glastonbury	4	4	4
Granby	3	1	
Hartford	147	145	84
Hartland			
Manchester	13	17	10
New Britain	26	33	27
New Hartford	2	1	
Newington		1	1
Plainville		1	1
Portland	1	1	
Rocky Hill	2	5	3
Simsbury	3	2	
Somers	2		
South Windsor	4	3	
Southington	8	4	1
Suffield	2	3	2
Vernon	6	9	11
West Hartford	4	8	4
Wethersfield	3	4	1
Windsor	10	5	1
Windsor Locks	1	1	
Region #10	1	2	1
Non-Member LEAs	<u>29</u>	<u>33</u>	<u>13</u>
TOTAL	<u>328</u>	<u>327</u>	<u>184</u>

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon										
Berlin								1	1	1
Bloomfield										
Bolton										
Bristol	1	1	1				1			
Canton							1	1	1	
Cromwell										
East Granby										
East Hartford									1	
East Windsor										
Ellington										
Enfield										
Farmington										
Glastonbury										
Granby										
Hartford							1	1	1	3
Hartland										
Manchester										
New Britain	2	2	3	2	1	1	3	3	1	1
New Hartford										
Newington										
Plainville		1		1	2	1	2	2	3	3
Portland							1		1	1
Rocky Hill									1	1
Simsbury						1				
Somers										
South Windsor										
Southington										
Suffield										
Vernon									1	1
West Hartford										
Wethersfield	1	1	1	1	1	1				
Windsor										
Windsor Locks										1
Region #10										1
Non-Member LEAs			1	1	1	5	15	18	21	19
TOTAL	4	5	6	5	5	9	24	26	32	32

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009	2008
Avon							
Berlin	2	2	4	3	3		1
Bloomfield	5	6	3	3			
Bolton	3		1	1			
Bristol	3	2	5	3			1
Canton				1			
Cromwell	5	5	5	2	1	1	1
East Granby							
East Hartford	52	52	48	43	31	14	8
East Windsor	3	3	2	1			1
Ellington	19	15	13	13	5	2	
Enfield	14	7	7	3	2	2	1
Farmington		1	1			1	1
Glastonbury	3	4	7	28	34	27	13
Granby							
Hartford	173	147	119	107	88	78	60
Hartland							
Manchester	37	34	30	23	15	5	5
New Britain	13	9	7	1	1	1	1
New Hartford							
Newington	2	5	2	4	4	5	4
Plainville			1	1			
Portland		1	1	1	1	2	2
Rocky Hill	2	2	3	3	1	3	4
Simsbury	1	1	1				
Somers	4	2					
South Windsor	49	42	34	18	14	13	5
Southington	2	2					
Suffield							
Vernon	11	19	11	10	10	7	5
West Hartford	4	4	4	5	2	2	5
Wethersfield	12	8	15	11	11	5	4
Windsor	6	4	1	1	1		
Windsor Locks	1	1	1				
Region #10							
Non-Member LEAs	39	37	31	25	20	14	3
TOTAL	465	415	357	311	244	182	125

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009
Avon						
Berlin						
Bloomfield						
Bolton						
Bristol						
Canton						
Cromwell						
East Granby						
East Hartford		1		1	2	
East Windsor						
Ellington						
Enfield						
Farmington						
Glastonbury	1		1	1	1	
Granby						
Hartford	1	1	1			
Hartland						
Manchester	1		1		2	2
New Britain	1					
New Hartford						
Newington					1	
Plainville						
Portland						
Rocky Hill						
Simsbury						
Somers	1					
South Windsor	5	5	2	3	2	
Southington						
Suffield						
Vernon	1		1			
West Hartford						
Wethersfield	1		2			
Windsor						
Windsor Locks						
Region #10						
Non-Member LEAs	<u>3</u>	<u>1</u>	<u>3</u>	<u>3</u>	<u>1</u>	<u>1</u>
TOTAL	<u><u>15</u></u>	<u><u>8</u></u>	<u><u>11</u></u>	<u><u>8</u></u>	<u><u>9</u></u>	<u><u>3</u></u>

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
MEDICAL PROFESSIONS AND TEACHING PREPARATION ACADEMY**
Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010
Avon	1	1			
Berlin	2	1	2	1	3
Bloomfield	7	10	9	10	6
Bolton					
Bristol	21	9	3	2	3
Canton					
Cromwell	3		1		
East Granby					
East Hartford	36	33	32	24	10
East Windsor	1	1	1	1	
Ellington	3	5	3	3	
Enfield	16	17	19	18	7
Farmington	4	2		1	1
Glastonbury	4	5	4	3	1
Granby	3	2	2	2	
Hartford	158	98	90	81	70
Hartland	2	1			
Manchester	21	22	27	14	9
New Britain	132	60	48	45	31
New Hartford			1		
Newington	4	6	6	5	4
Plainville	8	1	2	2	2
Portland	1				
Rocky Hill	1	1	2	2	2
Simsbury	1	2		2	
Somers		1	2	2	
South Windsor	3	8	7	9	4
Southington	10				1
Suffield		2	2	3	1
Vernon	13	16	15	6	7
West Hartford	6	6	7	8	8
Wethersfield	5	6	5	2	2
Windsor	9	10	18	14	
Windsor Locks	4	8	7	4	2
Region #10	1				
Non-Member LEAs	49	26	22	15	5
TOTAL	529	360	337	279	179

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon	1	1								
Berlin	1									
Bloomfield	118	105	113	117	129	141	138	136	141	138
Bolton										
Bristol	1	1	4	3	1					
Canton	1	1			1					
Cromwell		1								
East Granby	4	12	9	7	3	2	1			
East Hartford	44	35	37	34	27	24	4	9		
East Windsor	39	47	43	43	42	47	42	40	46	41
Ellington			1	2	1	1	1			
Enfield	72	72	70	64	58	43	42	40	43	38
Farmington	1									
Glastonbury	2	1			1					
Granby	3	3	2	3	1	2				
Hartford	173	151	168	188	207	214	221	209	200	197
Hartland										
Manchester	12	13	14	7	3	2	1	5		
New Britain	25	25	26	25	21	12	6	1		
New Hartford	1	1	1							
Newington	1	2	3	1						
Plainville	2	3	2	1	1					
Portland										
Rocky Hill										
Simsbury	5	3	1	1	2	2	1			
Somers										
South Windsor	2	1	1	1			1			
Southington	3	1								
Suffield	3	3	2	1	1	1	1			
Vernon	4	4	3	2	2	1		1		
West Hartford	8	7	10	8	3	4	8			
Wethersfield	6	4	5	3	3	3	2			
Windsor	156	171	152	154	152	150	150	168	186	200
Windsor Locks	26	36	40	50	51	63	64	67	65	61
Region #10	1	1			1					
Non-Member LEAs	21	17	9	4		1				
TOTAL	736	722	716	719	711	713	683	676	681	675

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon					2	2	2	2	1	
Berlin	2	3	1		2	2	2	1	1	1
Bloomfield	8	8	15	13	14	15	17	25	29	31
Bolton	1	1	1							
Bristol	12	10	10	7	3	1	2			
Canton										
Cromwell	5	5	5	5	4	3	2	2	2	2
East Granby										
East Hartford	19	18	19	18	22	27	27	28	25	26
East Windsor		1	1	1	2	1	1			1
Ellington	4	3	3	4	3	1	1	1	2	2
Enfield	2	2	1	1	2				1	
Farmington	3	3	3	3		2		1		
Glastonbury	6	8	5	2	3	1	1		1	
Granby	1									
Hartford	155	147	141	149	145	158	168	174	166	164
Hartland										
Manchester	12	9	10	10	13	9	8	10	12	12
New Britain	20	20	15	18	17	13	11	10	10	8
New Hartford				1	1	1	1	1	2	
Newington	15	13	13	11	11	3	2	2	2	4
Plainville	2	3	3	3	4	4	3	1	1	1
Portland	1	1								
Rocky Hill	2	3	5	3	4	6	7	5	5	4
Simsbury			1	3	3	2	1	1	1	
Somers	6	4	2	2						
South Windsor	4	4	2	4	3	1	1	1	2	
Southington			2	1	1	2	2	2	1	1
Suffield	1									
Vernon	3	3	4	4	4	4	4			
West Hartford	12	14	14	14	11	16	11	7	10	9
Wethersfield	11	11	10	14	14	13	12	13	11	9
Windsor	17	19	23	23	23	29	32	34	36	44
Windsor Locks										1
Region #10	2	3	3	3	3				1	1
Non-Member LEAs	31	28	28	33	23	20	14	10	8	10
TOTAL	357	344	340	350	337	336	332	331	330	331

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011
Avon	1	4	5	2
Berlin	2	2	2	2
Bloomfield	22	18	11	10
Bolton	3	2	2	2
Bristol	4	3	1	2
Canton		2	1	
Cromwell	2	1	1	1
East Granby		1		
East Hartford	24	22	22	17
East Windsor	6	4	2	2
Ellington	2	1		
Enfield	23	23	10	4
Farmington			1	2
Glastonbury	1	1	2	2
Granby	3			
Hartford	210	178	150	121
Hartland				
Manchester	13	12	7	6
New Britain	14	8	8	5
New Hartford				
Newington	5	5	3	12
Plainville				4
Portland	2	2	3	3
Rocky Hill	1	1	2	3
Simsbury	3	3	2	
Somers	4	3	2	2
South Windsor	7	4	4	
Southington		1	3	2
Suffield	4	2		
Vernon	5	6	3	
West Hartford	25	31	26	27
Wethersfield	4	5	4	5
Windsor	51	40	25	21
Windsor Locks	4	8	2	1
Region #10	1	1	8	
Non-Member LEAs	12	11		13
TOTAL	458	405	312	271

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
POLARIS CENTER**
Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon										
Berlin								1		2
Bloomfield	3			1	2	1	1	1	2	1
Bolton						1	2	1	1	1
Bristol								1	2	
Canton										
Cromwell		1	2	1	1					
East Granby										
East Hartford	2	1	1			2	1	1		2
East Windsor		1	2	3	1	2	1	2	4	1
Ellington					1					
Enfield		1	1					1	1	1
Farmington						1				
Glastonbury			1			1	3	3		
Granby							2	1	1	
Hartford	37	28	23	18	17	22	27	24	25	16
Hartland										
Manchester	1		1			3	9	9	4	7
New Britain		1	4	5	3	4	7	7	7	8
New Hartford										
Newington		1	3	3	1		2			2
Plainville									1	
Portland										
Rocky Hill	1									
Simsbury					1				1	
Somers		1								
South Windsor	3	2	3		2	1	1	2		1
Southington		1	1	1	1					
Suffield										
Vernon	1	4	3	2	4	4	1	1	1	3
West Hartford		1				1		1	1	1
Wethersfield						2	1			
Windsor		1	2		1	3	5	4	1	1
Windsor Locks		1	1					3	3	
Region #10						1				
Non-Member LEAs	8	8	10	13	12	4	5	26	27	21
TOTAL	56	53	58	47	47	53	68	89	82	68

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
PUBLIC SAFETY ACADEMY**

Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008
Avon	3						
Berlin	21	2					
Bloomfield		15	13	15	12	3	
Bolton	2			1	1	1	1
Bristol		5	6	2	2		
Canton			2	2			
Cromwell							
East Granby	2	1	1	1	1	2	
East Hartford	42	38	40	38	39	19	4
East Windsor	14	10	9	8	9	5	4
Ellington		1	2	1	1	4	1
Enfield	73	63	58	68	44	33	17
Farmington		1	1	1	1		
Glastonbury		1	2	4	4	3	1
Granby	4	2	3	3	3	1	
Hartford	200	153	149	152	112	100	63
Hartland	1	1	1				
Manchester	27	20	14	16	9	8	5
New Britain	47	36	27	16	5	4	
New Hartford	1						
Newington	1		1	2	2	1	
Plainville	1		1	4	2	1	
Portland	1	1	1	1			
Rocky Hill	1	1	1	1	1		
Simsbury			1	1	1		
Somers	3	2	1				
South Windsor	3	1	1	2	2	6	3
Southington	3	2	2	1	1		
Suffield	1	1					
Vernon	12	12	16	15	13	5	2
West Hartford	2	2		3	3	1	
Wethersfield	1	2	2	4	3	4	1
Windsor	22	19	13	12	11	6	
Windsor Locks	16	9	8	9	5	6	2
Region #10							
Non-Member LEAs	20	7	5	6	6	3	1
TOTAL	524	408	381	389	293	216	105

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
REGGIO MAGNET SCHOOL OF THE ARTS**

Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008
Avon	21	30	30	28	28	22	22
Berlin					1	1	1
Bloomfield	10	8	6	3	2		
Bolton							
Bristol	26	20	18	13	9	3	3
Canton	14	10	10	9	12	11	4
Cromwell	2	1					
East Granby	2						
East Hartford	4	2	7	6	5	3	4
East Windsor							
Ellington							
Enfield	1	1	1				
Farmington	20	17	15	9	8	6	11
Glastonbury							
Granby							
Hartford	213	184	166	149	131	82	58
Hartland	1		1	1			
Manchester	4	3	3	2	1		
New Britain	9	8	9	4	2	4	3
New Hartford	21	19	11	9	2	2	3
Newington	3	5					1
Plainville	7	4	3	1	2		
Portland							
Rocky Hill							
Simsbury	11	15	13	7	13	18	17
Somers							
South Windsor							
Southington	7	3	3	3	4	3	3
Suffield			1				
Vernon	2	2	3	3	3		
West Hartford	15	13	9	11	15	15	15
Wethersfield						2	2
Windsor	1	1	2	2	1		1
Windsor Locks							
Region #10	16	14	15	8	8		1
Non-Member LEAs	58	32	29	16	8	1	3
TOTAL	468	392	355	284	255	173	152

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon	3	3	2	1	1	1	1	1	1	1
Berlin	1	1	2	2	4	1	4	4	4	3
Bloomfield	3	2	1	2	2	3	5	7	6	4
Bolton	1	1	1	1	1	1	1	1	1	
Bristol	3	4	4	5	3	5	5	5	5	4
Canton									1	
Cromwell									1	
East Granby	1	1	1	1	1	1	1	1	1	1
East Hartford	1	1	1	1	1	1	2			1
East Windsor	1	1	1	1	1	2	3	4	3	2
Ellington	5	5	4	2	2	3	3	3	1	1
Enfield	2	2	1	2	4	5	7	7	6	6
Farmington	2	2	4	4	3	2	2	2	2	2
Glastonbury	13	11	11	10	11	9	9	7	7	5
Granby	2	1			1	1				
Hartford	20	19	19	12	14	13	9	4	3	5
Hartland										
Manchester	3	3	6	8	5	5	8	6	7	3
New Britain	8	6	7	8	8	7	3	2	2	4
New Hartford	2	1	1	1	1	1				1
Newington	5	4	4	4	4	4	3	3	4	4
Plainville									2	2
Portland	1	1	1	1						
Rocky Hill	4	4	3	2	1	1	2	2	2	2
Simsbury	3	3	3	4	3	2	4	4	3	3
Somers	3	3	3	5	4	3	3	3	3	2
South Windsor	5	5	5	5	3	3	4	3	3	3
Southington	6	7	5	5	6	7	5	5	3	3
Suffield	5	5	6	6	5	6	6	5	4	2
Vernon	7	8	6	5	6	5	5	6	6	6
West Hartford	8	6	8	7	5	5	3	4	5	5
Wethersfield	8	6	5	3	4	5	2	2	2	3
Windsor	6	6	9	3	9	10	10	10	9	10
Windsor Locks	2	3	3		2		1	1	3	4
Region #10	1	1			1	2	1	1		
Non-Member LEAs	80	84	88	95	88	90	86	87	87	86
TOTAL	215	210	215	205	204	204	198	190	185	178

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
SOUNDBRIDGE**

Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon										
Berlin	1	1	1	3	1		2			1
Bloomfield									3	4
Bolton										
Bristol	8	7	6	4	4	4	6	6	5	3
Canton										
Cromwell	1		1	2						
East Granby	1	1								
East Hartford	3	3	3	4	3	2	3	3	3	3
East Windsor										
Ellington			1	1	1					
Enfield	1	1	2	1	1					2
Farmington					1	1				
Glastonbury		1	1		2		1			1
Granby										
Hartford	1			1	4	5	6	6	6	7
Hartland										
Manchester					1	2	1	1	1	3
New Britain	3	2	3	2	4	4	2	4	5	6
New Hartford										
Newington	4	6	7	8	6	9	9	3	4	4
Plainville		1	1	2	1	1	1	1	1	
Portland		1	2	2						
Rocky Hill	5	7	6	4	8	4	4		2	2
Simsbury									1	3
Somers										
South Windsor	1	1	1		2	2	1	1		1
Southington	2	1	1	2	4	4	4	4	3	1
Suffield										
Vernon			1	1	1	1				
West Hartford			1							
Wethersfield	27	32	32	38	33	28	33	5	4	6
Windsor	2	2	3	4	4	3	3	1		
Windsor Locks	1	1	1	1	1	1	1	1	1	1
Region #10										1
Non-Member LEAs	13	16	12	17	21	18	21	25	18	10
TOTAL	74	84	86	97	103	89	98	61	57	59

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
STRIVE**

Student Enrollment by LEA (Continued)

LEA	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	12	8
TOTAL	<u>12</u>	<u>8</u>

(Continued on following page)

TABLE 12

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

<u>LEA</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Avon			
Berlin	3	3	1
Bloomfield			
Bolton			
Bristol	3	1	2
Canton			
Cromwell			
East Granby			
East Hartford	86	59	28
East Windsor	2	2	1
Ellington			
Enfield	2	2	2
Farmington			
Glastonbury	2	1	
Granby			
Hartford	87	54	28
Hartland			
Manchester	59	33	17
New Britain	27	16	5
New Hartford			
Newington	1	1	1
Plainville	2		
Portland			
Rocky Hill	1		
Simsbury			
Somers			1
South Windsor	5	4	1
Southington			
Suffield			1
Vernon	2	2	
West Hartford			
Wethersfield	3	1	1
Windsor	5	2	2
Windsor Locks			
Region #10	1		
Non-Member LEAs	<u>12</u>	<u>8</u>	<u>5</u>
TOTAL	<u>303</u>	<u>189</u>	<u>96</u>

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
TWO RIVERS MAGNET MIDDLE SCHOOL**

Student Enrollment by LEA (Continued)

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon										
Berlin	11	9	7	3	2					
Bloomfield	2	1	5	3	3	3	3	2		
Bolton	2	2	1	2	3	4				
Bristol	3	4	1	1	1		2			
Canton		1								
Cromwell	3	2			1					
East Granby	1									
East Hartford	145	145	174	207	185	132	133	144	153	137
East Windsor	10	6	2							
Ellington	4	5	2							
Enfield	6	6	7	9	8	3	2	1		
Farmington										
Glastonbury	25	30	26	21	33	48	67	67	72	80
Granby										
Hartford	140	126	113	105	123	161	157	146	146	138
Hartland	1	1								
Manchester	122	136	157	196	172	130	131	141	151	141
New Britain	26	36	49	39	28	16	6	4		
New Hartford										
Newington	6	4		1	1					
Plainville	1	3	3	2	1	1				
Portland	2	3	3	4	3	5				
Rocky Hill	2			3	2	2	1			
Simsbury				2						
Somers										
South Windsor	23	32	34	40	57	69	83	73	87	87
Southington		3	4	4	2	1	1			
Suffield				1	1					
Vernon	38	23	13	7	9	4				
West Hartford	5	2		3	3	4				
Wethersfield	7	8	6	5	2	2	1	1		
Windsor	6	11	10	6	1	1				
Windsor Locks	1	1	2	1	1					
Region #10	1	1	1			1				
Non-Member LEAs	71	59	42	19	16	5	2	2		
TOTAL	664	660	662	684	658	592	589	581	609	583

(Continued on following page)

TABLE 12

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

LEA	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Avon	10	14	19	13	16	23	24	27	29	32
Berlin	3	6	7	4	2	1				
Bloomfield	18	19	10	10	12	13	16	17	15	11
Bolton			5							
Bristol	10	9		5	5	2				
Canton	4	6	3	1	1	1	1			
Cromwell			1	2						
East Granby										
East Hartford	20	13	11	13	16	9	9	8		
East Windsor	3	3	3	1						
Ellington	1	2	1		1					
Enfield	5	4	6	5	6	1	1	1		
Farmington	17	10	19	20	22	21	25	25	19	19
Glastonbury										
Granby		1	1							
Hartford	171	175	169	167	168	186	205	202	205	209
Hartland										
Manchester	10	8	5	4	4	1	2	2		
New Britain	21	20	31	37	33	23	7	4		
New Hartford										
Newington	2	1	1	3	2		1	1		
Plainville	2	1	3	3	3	1				
Portland	2	2	2	2	1					
Rocky Hill		1	1			1				
Simsbury	27	26	20	23	16	24	25	27	30	38
Somers										
South Windsor	6	5	3	4	3					2
Southington	6	6	4	4	3	2				
Suffield	2	2	2	2	1					
Vernon	6	7	11	11	11	6				
West Hartford	45	54	48	59	57	58	56	54	47	41
Wethersfield	25	19	22	26	27	30	33	31	37	29
Windsor	10	11	13	6	8	8	6	7		
Windsor Locks	1	2				1				
Region #10	1		2	2	3	2				
Non-Member LEAs	19	14	17	14	9	4	1			
TOTAL	447	441	440	441	430	418	412	406	382	381

TABLE 13

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

Program Name	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
River Street Day Program	\$ 61,765	\$ 59,958	\$ 58,212	\$ 58,212	\$ 58,212	\$ 56,516	54,341	\$ 51,754	\$ 49,289	\$ 46,942
River Street Extended Day Program Summer	4,603	4,469	4,339	4,339	4,256	4,132	3,973	3,784	3,604	3,432
Group Home Regular	14,360	13,938	15,713	15,713	15,403	14,944	14,368	13,684	13,033	12,412
Academic Regular	20,520	19,922	19,343	19,343	18,963	18,412	17,704	16,861	16,058	15,293
Academic Regular River Street Summer Program	5,963	5,789	5,620	5,620	5,510	5,352	5,147	4,902	4,668	4,446
Soundbridge Program Full Day	47,378	45,999	44,657	43,782	42,594	41,744	39,756	38,044	36,669	33,953
Half Day	N/A	24,836	24,111	23,638	22,950	22,500	21,531	20,703	19,955	18,477
Integrated Program Model Base Rate A (w/<1Hr. Ot/Pt)	131,450	109,543	109,543	109,543	109,543	91,285	76,070	69,155	62,868	57,153
Integrated Program Model Summer Program	24,537	22,307	22,307	22,307	22,307	18,589	14,299	12,434	10,812	9,402
Polaris Center	61,653	59,856	58,113	58,113	56,417	54,247	52,161	49,677	47,311	45,058

Source: Capitol Region Education Council Business Services Department

TABLE 14

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Job Categories:										
Officials and managers	222	159	157	129	119	99	107	105	100	84
Professionals	967	965	837	764	659	614	639	603	511	504
Technicians	130	131	128	118	110	78	77	80	76	74
Office and clerical	131	126	123	100	98	88	87	88	86	82
Operatives (semi-skilled)	8	8	8	8	8	8	7	7	9	9
Service workers	597	585	483	435	380	353	389	345	325	315
Total Workforce Analysis	<u>2,055</u>	<u>1,974</u>	<u>1,736</u>	<u>1,554</u>	<u>1,374</u>	<u>1,240</u>	<u>1,306</u>	<u>1,228</u>	<u>1,107</u>	<u>1,068</u>

Source: CREC's Human Resource Department

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

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Education:										
Land	\$ 12,426,175	\$ 9,676,175	\$ 9,676,175	\$ 9,676,175	\$ 1,892,925	\$ 1,892,925	\$ 1,892,925	\$ 1,892,925	\$ 1,892,925	\$ 1,892,925
Buildings and improvements	109,446,584	98,512,129	85,844,259	78,173,076	76,359,973	67,113,954	66,059,698	64,044,935	63,985,134	60,529,341
Vehicles	2,070,747	2,186,310	2,210,616	1,930,665	1,630,345	1,464,195	1,241,764	1,045,797	1,061,739	909,719
Furniture, fixtures and equipment	8,138,466	8,040,032	7,903,268	6,888,991	6,931,029	5,226,655	5,389,902	5,024,525	4,841,774	5,380,876
Construction in progress	279,332,378	201,164,418	90,291,872	10,683,475	1,760,797	6,842,058	5,292,089	489,523	62,657	3,336,379
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	5,529,324	5,484,849	5,316,768	3,704,616	3,680,055	3,669,966	3,669,966	3,660,566	3,367,706	3,276,720
Vehicles	14,435	14,435	33,240	33,240	49,640	33,240	14,435	14,435	14,435	14,435
Furniture, fixtures and equipment	470,013	452,983	463,851	298,654	294,756	294,756	298,841	288,464	279,107	278,143
Administration:										
Buildings and improvements	4,089	4,089	4,089	4,089						
Vehicles										
Furniture, fixtures and equipment	265,355	272,885	317,276	423,794	473,332	463,663	579,360	606,219	590,207	784,661
Construction in progress										4,700
Total	\$ 418,029,566	\$ 326,140,305	\$ 202,393,414	\$ 112,148,775	\$ 93,404,852	\$ 87,333,412	\$ 84,770,980	\$ 77,399,389	\$ 76,427,684	\$ 76,739,899