



2017 – 2018 Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2018



Expect Excellence • Act with Courage • Demand Equity • Embrace Collaboration

**CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2018**



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Prepared by:
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**CAPITOL REGION EDUCATION COUNCIL
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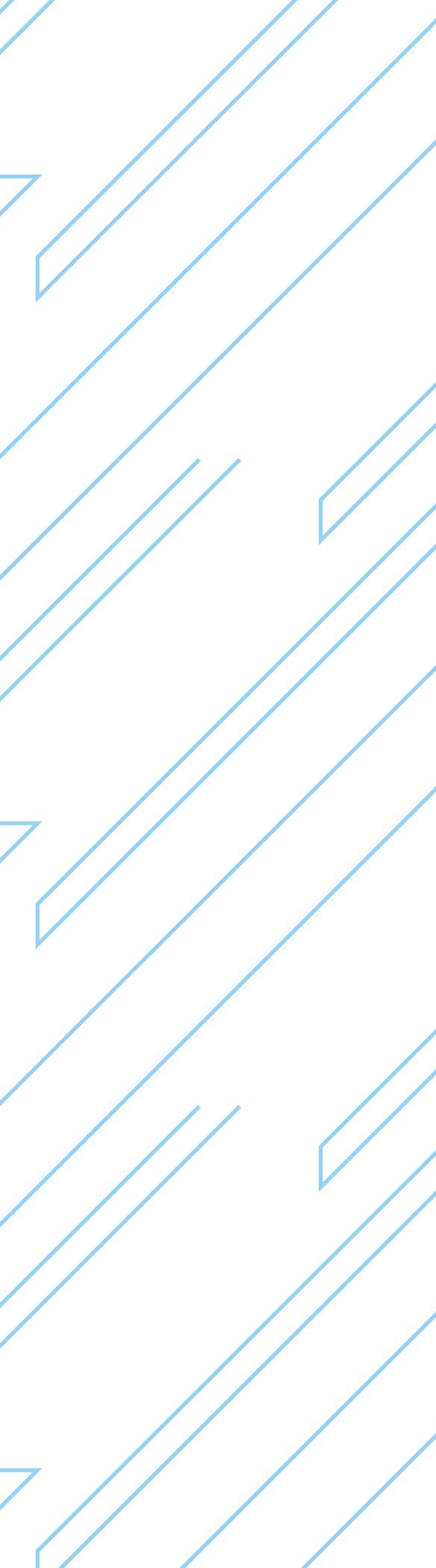
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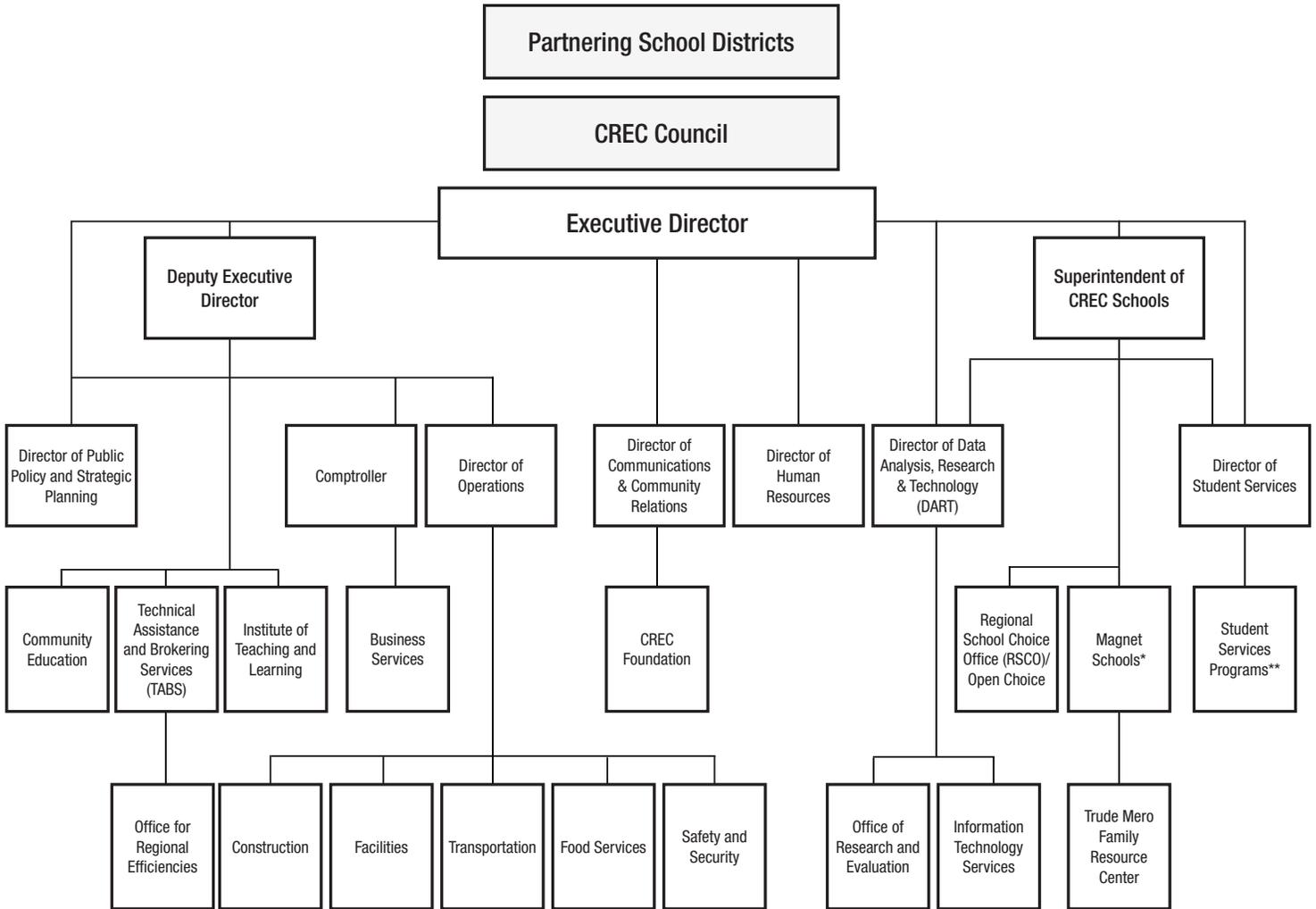
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Introductory Section



***Magnet Schools**

- CREC Academy of Aerospace and Engineering Elementary School
- CREC Academy of Aerospace and Engineering High School
- CREC Academy of Science and Innovation
- CREC Ana Grace Academy of the Arts Elementary School
- CREC Discovery Academy
- Glastonbury-East Hartford Magnet School
- CREC Greater Hartford Academy of the Arts High School
- CREC International Magnet School for Global Citizenship
- CREC Metropolitan Learning Center for Global and International Studies
- CREC Montessori Magnet School
- CREC Museum Academy
- CREC Public Safety Academy
- CREC Reggio Magnet School of the Arts
- CREC Two Rivers Magnet Middle School
- CREC University of Hartford Magnet School

****Student Services Programs**

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

MISSION

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

VISION

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

CORE VALUES

Expect Excellence	Demand Equity
Act with Courage	Embrace Collaboration

GOALS

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

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

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

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

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

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

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

2017-2018 Governance

<p>Council Officers 2017-2018</p> <p>Kristen Picard-Wambolt, Chair Ellington Public Schools</p> <p>David Joy, Vice Chair South Windsor Public Schools</p> <p>Christopher Wilson, Secretary/Treasurer Bristol Public Schools</p> <p><u>Council Representatives</u></p> <p>Avon – Jackie Blea Berlin – Robin Evans Bloomfield – Donald Harris * Bolton – Alison Romkey Bristol – Christopher Wilson Canton – Joseph Scheideler * Cromwell – Celina Kelleher East Granby – Joseph Doering East Hartford – Stephanie Watkins East Windsor – George Michna Ellington – Kristen Picard-Wambolt * Enfield – Charlotte Riley Farmington – Chris Fagan Glastonbury – Jeremy Grieveson * Granby – Melissa Migliaccio Hartford – Karen Taylor* Hartland – <i>To be appointed</i> Manchester – Mary-Jane Pazda New Britain – <i>To be appointed</i> New Hartford – <i>To be appointed</i> Newington – Sharon Braverman Plainville – Becky Tyrrell * Portland – Timothy Lavoy Region 10 – John Vecchitto* Rocky Hill – Dilip Desai Simsbury – Lydia Tedone* Somers – Joan Formeister* Southington – Terry Lombardi* South Windsor – David Joy * South Windsor (Alt.) – Erica Evans Suffield – Maureen Sattan* Vernon – Linda Gessay West Hartford – Carol Anderson Blanks Wethersfield – Polly Moon Windsor – Nuchette Black-Burke * Windsor Locks – Patricia King</p> <p>* Board Members of the CREC Council</p>	<p>CREC Administration</p> <p>Greg J. Florio, Ed.D., Executive Director</p> <p>Sandy Cruz-Serrano, Deputy Executive Director</p> <p>Regina Terrell, Director of Human Resources</p> <p>Deborah Richards, Director, Student Services</p> <p>Tim Sullivan, Superintendent of CREC Schools</p> <p>Sarah Vocca, Ph.D. Director of Data, Analysis, Research and Technology</p> <p>Aura Alvarado, Director, Communications and Community Relations</p> <p>Mason Thrall, Director, Operations</p> <p>Julia Winer, Director, Public Policy and Strategic Planning</p> <p>Jeff Ivory, Comptroller</p>
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Government Finance Officers Association

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

Presented to

**Capitol Region Education Council
Connecticut**

For its Comprehensive Annual Financial
Report
for the Fiscal Year Ended

June 30, 2017

Christopher P. Morrill

Executive Director/CEO

December 11, 2018

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

This is the Comprehensive Annual Financial Report (CAFR) of the Capitol Region Education Council (CREC) for the fiscal year which ended June 30, 2018. The purpose of this report is to provide citizens, member boards of education, funders, grantor agencies and other interested parties with reliable financial information about CREC.

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

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

REPORTING ENTITY

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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.

FUTURE PLANS

Quality and Integrated Education:

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

CREC has long held quality, integrated education as its primary focus. As a leader in promoting diversity, the application of CREC's core values, mission, goals and objectives has resulted in tangible progress toward achieving this goal in our region. We expect that our magnet school program, the Hartford Region Open Choice Program, Interdistrict Grants and other funding will continue through 2019 and beyond, as the State responds to racial and ethnic isolation in the region through the 2008 Settlement Agreement in *Sheff v. O'Neill*.

In 2018-2019, CREC's Magnet Schools Division operates the Metropolitan Learning Center Magnet School in Bloomfield; the Glastonbury/East Hartford Magnet School in Glastonbury; the Greater Hartford Academy of the Arts in Hartford; the Academy of Aerospace & Engineering in Windsor; the Montessori Magnet School in Hartford; Two Rivers Magnet Middle School in East Hartford; the University of Hartford Magnet School in Hartford; the Museum Academy in Bloomfield; the International Magnet School for Global Citizenship in South Windsor; the Reggio Magnet School of the Arts in Avon; the CREC Civic Leadership High School (formerly known as the CREC Public Safety Academy) in Enfield; the Academy of Science and Innovation in New Britain; the Discovery Academy in Wethersfield; the Ana Grace Academy of the Arts Elementary Magnet School in Avon; the Greater Hartford Academy of the Arts Middle School in Hartford; and the Academy of Aerospace and Engineering Elementary School in Rocky Hill. CREC magnet school enrollment has grown to over 8,500 students and our magnet school budgets total \$138,599,029. The Magnet Schools Division will continue to retain and attract new students by allowing them to focus on specific talents or interests, while studying a challenging core curriculum of language arts, mathematics, science, social studies and languages in a diverse environment.

The Hartford Region Open Choice Program continues to serve Hartford students attending schools in suburban districts and suburban students attending schools in the city of Hartford. Funding is provided by the Connecticut State Department of Education, the program serves approximately 2,400 students, attending 144 schools in 27 districts for the 2018-2019 school year. 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. A family engagement specialist, behavior specialist, college/career advisor and resource specialists work closely with students, families and school districts to create a positive and enriching educational experience for students enrolled in districts through the Open Choice Program.

CREC works with districts to foster the development of inclusive and equitable educational opportunities for all students while implementing creative programming to support the whole child. The early childhood component of Open Choice continues to support preschool and kindergarten students, while incorporating an instructional coaching model that increases the capacity of schools. To supplement the students' learning within their district, Open Choice provides after school supports to middle and high school students including tutoring, individual and

group counseling, homework assistance and credit recovery. Open Choice continues to provide a variety of enhanced and customizable professional development opportunities for districts including the Open Choice Leadership Institute and Dine & Discuss, a series focused on district/school best practices and cultural relevant practices towards equity and inclusion. Open Choice continues to expand its parental component with Parent Cafés, a forum based on parent input surrounding topics of interest, and the Family Advisory Council.

Community Education Division:

Community Education (CE) provides education and job training programs for out-of-school youth and adults. CE also leads and coordinates several statewide professional development initiatives and delivers programs in the workplace to improve both basic and employability skills.

The Transition to Employment Services program (TES) offers basic and occupational skills training for individuals who are either unemployed or under-employed. Programs include job-embedded instructions that combines skills development and technical training. In addition, TES offers General Education Development (GED) preparation and English Language Learner instruction, family literacy and programs for youth and adults in non-traditional settings. In addition, CE's Testing Center offers online testing for a wide array of certifications, including Praxis I & II, GED and Para Pro exams.

CE delivers training and technical assistance to Connecticut's adult educators by providing professional development throughout the state and also coordinates professional learning opportunities for career and technical educators in grades 9-12. CE provides comprehensive leadership development and supervisory training for non-profit organizations and corporate employees. CREC's Workforce Training Solutions unit offers high-quality, cost effective professional development and services tailored to meet the unique needs of each client. The work of CE extends throughout the state, with a diverse clientele from the public and private sectors.

Youth & Family Development (Y&F) provides professional development, training and on-site technical assistance to schools, after school programs and community agencies statewide. Y&F works in partnership with the Connecticut State Department of Education (CSDE) to provide training, data collection and monitoring to 21st Century Community Learning Centers (21st CCLC) statewide. Y&F provides 21st CCLC networking and learning for over 100 school and community providers, Assessment of Program Practices Training (APT) to enhance/increase program quality, Connecting School Classroom to After-School Training, Positive Youth Development and Cayen Data Systems Training. Y&F also monitors 21st CCLC Programs statewide including on-site visits to ensure that federal and state statutes and compliance requirements are being met.

Y&F works with Department of Mental Health and Addiction Services (DMHAS) to implement a Gambling Prevention Program and Summer Youth Employment and Learning Programming. Y&F delivers comprehensive training and technical assistance on Family Engagement to school district and community agencies statewide. Providing a Partner Hub for the Parent Teacher Home Visitation Program (a nationally recognized program located in California); Welcoming School Training to Alliance School Districts; family engagement training and support to the Hartford Foundation for Public Giving; and convening statewide family engagement conferences to school districts, after school programs, community agencies and state departments. CE works in collaboration with CSDE to plan and implement monthly Friday Cafés. Friday Cafés created by CREC and CSDE are a national model for establishing a community of learners for family engagement.

Student Services Division:

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

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

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

The John J. Allison Jr. Polaris Center Clinical Day School continues to provide high quality educational and therapeutic services for students with social, emotional and behavioral concerns. This year Polaris provided a broad array of vocational and transition services including a 5th year high school program. In addition to their middle and high school program, Polaris opened up the Polaris Elementary Program (PEP) for younger students with social, emotional and behavioral concerns.

Soundbridge continues to provide a continuum of services for children who are deaf or hard of hearing, in its state of the art Wethersfield facility, in public school classrooms, and through 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. Recently, Soundbridge has entered into an agreement with the Bristol Public Schools to operate an elementary and middle school academy for the region.

CREC's Birth-to-Three and Positive Parenting Program continue to provide direct services to families and children in their homes throughout the Hartford area. They conduct parent education through instructional sessions and support groups. The Birth-to-Three Early Intervention Program provided services to over 1000 families and young children in the region.

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

Student Services is working with a statewide network of providers to establish a model for Trauma-Informed Schools. In addition, CREC is working with the RESC Alliance to provide training modules on this topic for districts statewide. In addition, they are providing support to the State Department of Education, Bureau of Special Education on a variety of projects designed to enhance parent training and participation in their child's school program.

Over the course of the 2017-2018 school year, Student Services, along with magnet schools served 5,215 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. 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 40 projects, comprising over \$1.2 billion in project costs.

CREC's construction services range from master plan development, including education specifications and pre-construction services, to handling the entire construction process as a project/program manager and/or owner's representative. Our services also provide for verification of compliance with the educational program, financial reporting to the State Department of Administrative Services, project closeout, and final audit. Our other construction-related services include: clerk of the works, facility audits, capital replacement plans, feasibility studies, educational specifications development, operations plans and grant applications.

Currently, we are providing project manager/owner's representative services to the City of New London for New London High school and the Bennie Dover Middle School, as well as Master Plan development. We also serve the Towns of West Haven and Stratford for their high school renovation projects. CREC's program management for energy conservation measures, including photovoltaic array installations, served two schools for Area Cooperative Educational Services, our counterpart RESC in New Haven, the Regional School District 17 for their high school, and the Towns of Windham and Tolland. We are under contract with the Town of North Stonington to provide project management services for their Emergency Services Facility, with the Town of Oxford to provide grant closeout services, and with the Town of Somers to provide master planning services for all municipal and school buildings.

CREC Resource Group

Last year, three sale of service divisions (Technical Assistance and Brokering Services; Data Analysis, Research and Technology; and the Institute of Teaching and Learning) were merged into a new service group known as the CREC Resource Group (CRG). CRG provides services and support to districts and organizations within the CREC region and beyond. CRG consists of Education Specialists who provide professional learning for districts, schools, and teachers, as well as Specialists who improve organizational systems, solve staffing problems, enhance professional practices and improve student success.

CRG's Education Specialists provide educators and districts with a spectrum of educational experiences in elementary, middle, and high school levels. They are well versed in cutting-edge educational research, national and state initiatives that connect with districts' and schools' continuous improvement plans, and career and college ready standards. CRG Education Specialists provide professional learning workshops on leadership, continuous school improvement, instructional coaching, curriculum writing, mindfulness, strategies to support English Language Learners (ELLs), cultural proficiency for teachers and leaders, program evaluations, program monitoring, data analysis, embedded coaching in schools, Instructional Coaching Academies, Professional Learning Communities, Writers and Readers Workshops, Reading Recovery®, Student Success Plan (SSP), differentiation, and pacing and time management. CRG has been a leader for RESC revision of Teacher Evaluation (Foundational Skills Evaluation-FSE), and the Connecticut Core Standards (CCS). CRG can tailor services to meet specific professional objectives and needs of teachers, schools, districts, or organizations.

The Early Childhood staff coach preschool programs and provide workshops to promote professional growth for teachers and leaders who work with children ages 6 weeks to 8 years old. These professional learning opportunities include the Early Childhood Council and the Accreditation Facilitation Project for the North Central region, which is a branch of the statewide effort to help licensed childcare centers achieve NAEYC accreditation. These initiatives include providing trainings, resources, ratings, coaching, and facilitating professional learning opportunities.

Staffing Solutions provides highly qualified, certified professionals to help public schools, private schools and other agencies meet their staffing needs. Staffing Solutions provides districts and agencies with full and part-time paraprofessionals, associate instructors, school psychologists, social workers, speech language pathologists, interim administrators, behavior specialists, occupational therapists, tutors, energy specialists and speech language pathologists across the state.

CRG continues to offer Connecticut's Advanced Alternate Route to Certification (AARC) 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. CRG provides an Assistive Technology (AT) Consortium to Connecticut districts and organizations. CRG assists districts in designing and implementing positive school climate, providing training on Positive Behavior Intervention Supports (PBIS). PBIS provides a framework for schools to use that reinforces positive student behavior through changes in school structure and

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

CRG technology specialists 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. CRG technology specialists conduct extensive technology audits to assess districts' readiness for integrating 21st century skills into the classroom while introducing ways to reduce operational risks and expenses.

CRG continues 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. Another partnership program, CT PRIME, provides medical stop-loss insurance for 14 school districts and municipalities and offers a comprehensive employee assistance program focused on employee health and wellness. Additionally, CRG maintains critical partnerships with the Connecticut State Department of Education (CSDE) and the Regional Education Service Centers (RESC) Alliance.

Other work of CRG includes the RESC Minority Teacher Recruiting Alliance, Montessori teacher training, management of Title III activities for CREC districts and work with towns and school districts to reduce costs and foster collaboration.

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, 2018 provided no instances of material weakness in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls:

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

OTHER INFORMATION

Independent Audit:

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

Awards and Acknowledgements:

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Capitol Region Education Council for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2017. This was the twenty fifth consecutive year that CREC has received this award. In order to be awarded a Certificate of Achievement, CREC must publish an easily readable and efficiently organized CAFR that satisfies both accounting principles generally accepted in the United States and applicable legal requirements.

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

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

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

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

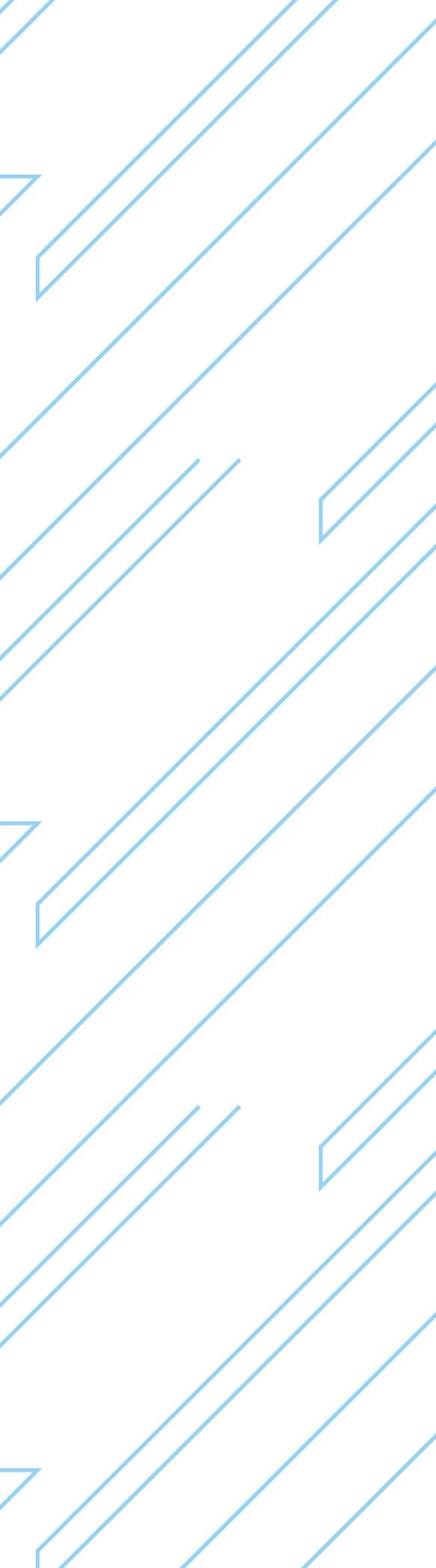
Respectfully submitted,



Sandra A. Cruz-Serrano
Deputy Executive Director



Jeffrey E. Ivory
Comptroller



Financial Section

Independent Auditors' Report

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Capitol Region Education Council as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the Capitol Region Education Council's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Capitol Region Education Council as of June 30, 2018 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 14 to the financial statements, during the fiscal year ended June 30, 2018, the Capitol Region Education Council adopted new accounting guidance, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. The net position of the Capitol Region Education Council has been restated to recognize the net other postemployment benefit liability in accordance with GASB No. 75. 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, the budgetary comparison information and the pension and the OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, 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 11, 2018 on our consideration of the Capitol Region Education Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Capitol Region Education Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Capitol Region Education Council's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
December 11, 2018

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2018**

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, 2018. 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 \$329.9 million.
- The General Fund reported a fund balance this year of \$28.3 million, up from \$24.6 million last year.
- CREC's net position decreased by \$7.6 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 \$1.4 million.
- Overall, the decline in CREC's net position reflected a decreased magnet schools' student enrollment, decreased use of CREC's other specialized services, start-up costs in new CREC programs, off-set by increased demand by school districts for CREC's special education services.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-Wide Financial Statements

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

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

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

- *Business-type activities* - CREC provides products and direct services to the public and other governmental agencies in exchange for fees. CREC's business activities include technical assistance 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 governmental fund operations and the basic services it provides. Governmental fund information helps the reader determine whether there are greater or fewer financial resources that can be spent in the near future to finance CREC's programs. The relationship (or differences) between the information provided in the government-wide statements, where there is a longer term view, and the information presented in the governmental funds' statements is described in a reconciliation included with the governmental fund financial statements.

CREC operates 83 governmental programs. The individual programs are described and their fund accounts are detailed in the Combining and Individual Fund Statements and Schedules section.

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

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

CREC's 10 enterprise funds provide products and services directly to other regional education service centers (RESCs), school districts and the public in exchange for fees. Regularly, CREC identifies specific service needs in the service area and then establishes a means of delivery and pricing. The enterprise funds are the same as the business-type activities reported in the government-wide statements, but provide more detail and additional information, such as cash flows.

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

CREC's combined net position decreased by \$9.0 million, or 2.0%, to \$432.6 million. This was mostly due to decreased investment in capital assets, and the recording of the other postemployment benefit liability as a result of the implementation of GASB 75.

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2018	2017 (as restated)	2018	2017 (as restated)	2018	2017 (as restated)
Current assets	\$ 78,340	\$ 82,539	\$ (3,368)	\$ (1,944)	\$ 74,972	\$ 80,595
Capital assets, net of accumulated depreciation	402,719	410,599	21	23	402,740	410,622
Total assets	<u>481,059</u>	<u>493,138</u>	<u>(3,347)</u>	<u>(1,921)</u>	<u>477,712</u>	<u>491,217</u>
Deferred outflows of resources	183				183	-
Current liabilities	32,515	36,715	910	928	33,425	37,643
Long-term liabilities outstanding	11,847	11,990			11,847	11,990
Total liabilities	<u>44,362</u>	<u>48,705</u>	<u>910</u>	<u>928</u>	<u>45,272</u>	<u>49,633</u>
Deferred inflows of resources	19				19	-
Net Position:						
Net investment in capital assets	402,719	410,599	21	23	402,740	410,622
Restricted for:						
Trust purposes:						
Nonexpendable	17	17			17	17
Unrestricted	<u>34,125</u>	<u>33,817</u>	<u>(4,278)</u>	<u>(2,872)</u>	<u>29,847</u>	<u>30,945</u>
Total Net Position	<u>\$ 436,861</u>	<u>\$ 444,433</u>	<u>\$ (4,257)</u>	<u>\$ (2,849)</u>	<u>\$ 432,604</u>	<u>\$ 441,584</u>

Net position of CREC's governmental activities decreased 1.7%, to \$436.9 million, which reflected a decrease in investment in capital assets net of related debt related to closing Two Rivers High School and moving Museum Academy to a permanent location. Net position of governmental activities, excluding the capital assets, decreased \$300 thousand, primarily due to the implementation of GASB 75, other postemployment benefit (OPEB).

The financial position of the business-type activities, net position decreased to negative \$4.3 million. This decrease was due to losses incurred in Technology Sale of Services, School Improvement Center, Community Education and Office for Regional Efficiencies. The net position was partially off-set by increases in Construction Services, Technical Assistance Brokering Services, Montessori Training Center of New England, and the Learning Corridor Theater. Technology Sale of Services is continuing to experience losses related to the launch of the application program initiative. The School Improvement Center and Community Education were negatively impacted by the economic downturn affecting the districts and their ability to contract for educational services. The Office for Regional Efficiencies continues to work on initiatives to bring in revenue.

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 \$33.8 million at June 30, 2017 to \$34.1 million at June 30, 2018.

The unrestricted net position of business-type activities decreased by \$1.4 million, from a deficit of \$2.9 million to a deficit of \$4.3 million. A sales decline in the Enterprise Fund in Technology Sale of Services, School Improvement Center, Community Education and Office for Regional Efficiencies resulted in the increased deficit. Management continues to focus on monitoring and controlling expenses and finding new sources of revenues to support the Enterprise Fund. The sale of service division has been reorganized for fiscal year 2019 to help improve with cost containment and revenue sources.

The adjusted revenues in governmental activities, net of the State of Connecticut contribution for pension benefits, was \$283 million this year and \$303 million last year, representing a decrease of 6.6%. Expenses, net of the State of Connecticut pension, related to education, increased 1.0% due to the expanding magnet schools' program and providing services for member districts. CREC's administrative activities represented 2.1% of total costs.

TABLE 2
CHANGES IN NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2018	2017	2018	2017	2018	2017
Revenues:						
Program revenues:						
Charges for services	\$ 107,395	\$ 106,738	\$ 4,615	\$ 4,707	\$ 112,010	\$ 111,445
Operating grants and contributions	195,630	178,638			195,630	178,638
Capital grants and contributions	13,185	47,069			13,185	47,069
General revenues:						
Grants and contributions not restricted to specific programs		63			-	63
Unrestricted investment earnings	61	67			61	67
Total revenues	<u>316,271</u>	<u>332,575</u>	<u>4,615</u>	<u>4,707</u>	<u>320,886</u>	<u>337,282</u>
Program Expenses:						
Education	315,804	309,632			315,804	309,632
Facilities	2,025	2,814			2,025	2,814
Administration	6,689	7,224			6,689	7,224
Montessori Training Center of New England			976	484	976	484
Learning Corridor Theatre			93	84	93	84
Regional efficiencies			523	504	523	504
Regional fingerprinting services			181	146	181	146
Technology sale of services			453	527	453	527
Technical assistance and brokering services				304	-	304
Community education			222	295	222	295
Construction services			1,267	1,393	1,267	1,393
School improvement center			1,633	1,265	1,633	1,265
Total program expenses	<u>324,518</u>	<u>319,670</u>	<u>5,348</u>	<u>5,002</u>	<u>329,866</u>	<u>324,672</u>
Change in net position before transfers	(8,247)	12,905	(733)	(295)	(8,980)	12,610
Transfers	675	439	(675)	(439)	-	-
Increase (Decrease) in Net Position	(7,572)	13,344	(1,408)	(734)	(8,980)	12,610
Net Position, July 1	444,433	436,410	(2,849)	(2,115)	441,584	434,295
Restatement		(5,321)			-	(5,321)
Net Position at End of Year	<u>\$ 436,861</u>	<u>\$ 444,433</u>	<u>\$ (4,257)</u>	<u>\$ (2,849)</u>	<u>\$ 432,604</u>	<u>\$ 441,584</u>

The most significant increases in government-wide expenses were in costs related to the expanding magnet schools' program, new program initiatives and improvements to existing schools. Salaries and employee benefits, minus the State's contribution for pension benefits, only increased by less than 1%.

Governmental Activities

Governmental activities revenue decreased by \$16.3 million, or 4.9%. Approximately 34% of revenues came from charges for services and approximately 66% came from operating and capital grants and contributions. A significant decrease in capital grants and contributions of \$33.9 million was partially offset by an increase in operating grants and contributions of \$17.0 million. Overall services were negatively impacted by the economic downturn affecting the districts and their ability to contract for educational services.

Governmental expenditures increased by \$4.9 million, or 1.5%. Significant efforts were made to contain costs as revenue declined.

Business-Type Activities

Revenues of CREC’s business-type activities (see Table 2) decreased by 2.0% (\$4.6 million in 2018 compared to \$4.7 million in 2017) and expenses increased by 6.9%. Expenses exceeded revenue by \$1.4 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 and Community Education were a result of reduction in district contracts. Office for Regional Efficiencies continues to incur losses in its fourth year of operation. These losses were offset by gains in Construction Services, Technical Assistance Brokering Services, and Montessori Training Center of New England. We continue efforts to lower expenses to make all services self-sufficient. The sale of service division has been reorganized for fiscal year 2019 to help improve with cost containment and revenue sources.

FUNDS FINANCIAL ANALYSIS

Governmental Funds

Governmental Funds (see Table 3) reported a combined fund balance of \$31.5 million, which increased from last year’s \$27.7 million.

In the General Fund, the Magnet School Division had combined expenditures exceeding revenues of \$700 thousand. The Greater Hartford Academy of the Arts has a negative fund balance due to high operating costs of multi-site school facilities. The Montessori Magnet School, Metropolitan Learning Center, Two Rivers High School, Ana Grace Academy of the Arts Elementary School, Public Safety Academy Civic Leadership High School, Greater Hartford Academy of the Arts Middle School and University of Hartford Magnet, had the largest deficits and continue to have negative fund balances as a result of capped student enrollment and/or higher operating costs. However, the General Fund was helped by charges for shared services, which was \$1.1 million greater than expenditures.

The Student Services Division, which operates special education schools and programs, had combined revenues exceeding expenditures of \$2.6 million providing fund balance growth in the General Fund. River Street School was the largest contributor to fund balance growth in this division because of increased needs for special education services.

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

	<u>Fund Balance June 30, 2018</u>	<u>Fund Balance June 30, 2017</u>
General fund	\$ 28,339	\$ 24,593
Grants and contracts fund	(354)	(273)
Special revenue funds	240	171
Capital projects funds	2,351	2,254
Debt service funds	924	924
Permanent fund	<u>18</u>	<u>19</u>
Totals	<u>\$ 31,518</u>	<u>\$ 27,688</u>

Grants and Contracts Fund

The decrease of \$81 thousand in grants and contracts fund is, primarily, attributable to the Special Services Support Team which support the needs of the districts, and the Birth to Three program, offset by gains in Related Services.

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 increased due to the special education schools construction. The magnet school 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 which includes CREC's transportation services, River Street School and the reclass of the Coltsville program's budget accounted for \$6.0 million variance in the budget-versus-actual amounts.

Original Budget versus Amended Budget

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

Proprietary Funds

Proprietary fund net position was \$11.4 million at the end of fiscal 2018, a decrease of \$3.9 million, or 25.6% from the previous year. As previously mentioned, the Enterprise Fund decreased by \$1.4 million primarily due to losses incurred in Technology Sale of Services, School Improvement Center, Office for Regional Efficiencies and Community Education.

TABLE 4
PROPRIETARY FUND NET POSITION
(In Thousands)

	Balance		Balance
	June 30, 2018		June 30, 2017
Technology Sale of Services	\$ (2,492)	\$	(2,092)
School Improvement Center	(1,941)		(1,364)
Nonmajor Enterprise Funds	176		607
Internal Service Fund	15,627		18,125
Totals	\$ 11,370	\$	15,276

The net position for the Internal Service Fund decreased \$2.5 million, or 13.8%. This was mostly attributable to CREC's self-insurance fund net position which decreased \$2.7 million along with the workers' compensation fund, which decreased \$231 thousand, both decreased due to higher than expected claims. CREC's unemployment fund and CREC's area wide network, realized increases in fund net position by \$163 thousand and \$170 thousand, respectively. Budgeted charges to CREC's programs for medical insurance had a slight increase; however, expenditures increased as a result of the number of employees in the expanding magnet school programs, higher employee utilization, and an increase in catastrophic claims.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2018, CREC had \$402.7 million invested in a broad range of capital assets, including land, buildings, vehicles and equipment (see Table 5). Capital assets net of depreciation decreased by \$7.9 million. Current year additions minus deductions totaled \$2.3 million, which included construction in progress, leasehold and building improvements, technology, equipment, and vehicles. Depreciation expense was \$21.6 million as of June 30, 2018. Magnet school construction, leasehold improvements and furniture and equipment purchases in the magnet schools' temporary facilities were offset by the reductions in construction in progress.

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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Land	\$ 19,807	\$ 19,757	\$	\$	\$ 19,807	\$ 19,757
Buildings and improvements	362,124	330,937			362,124	330,937
Vehicles	682	376			682	376
Furniture, fixtures and equipment	7,205	7,837	21	23	7,226	7,860
Construction in progress	<u>12,901</u>	<u>51,692</u>			<u>12,901</u>	<u>51,692</u>
Total	<u>\$ 402,719</u>	<u>\$ 410,599</u>	<u>\$ 21</u>	<u>\$ 23</u>	<u>\$ 402,740</u>	<u>\$ 410,622</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, 2018, CREC had no bonds and notes outstanding.

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

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

FACTORS AFFECTING CREC'S FUTURE

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

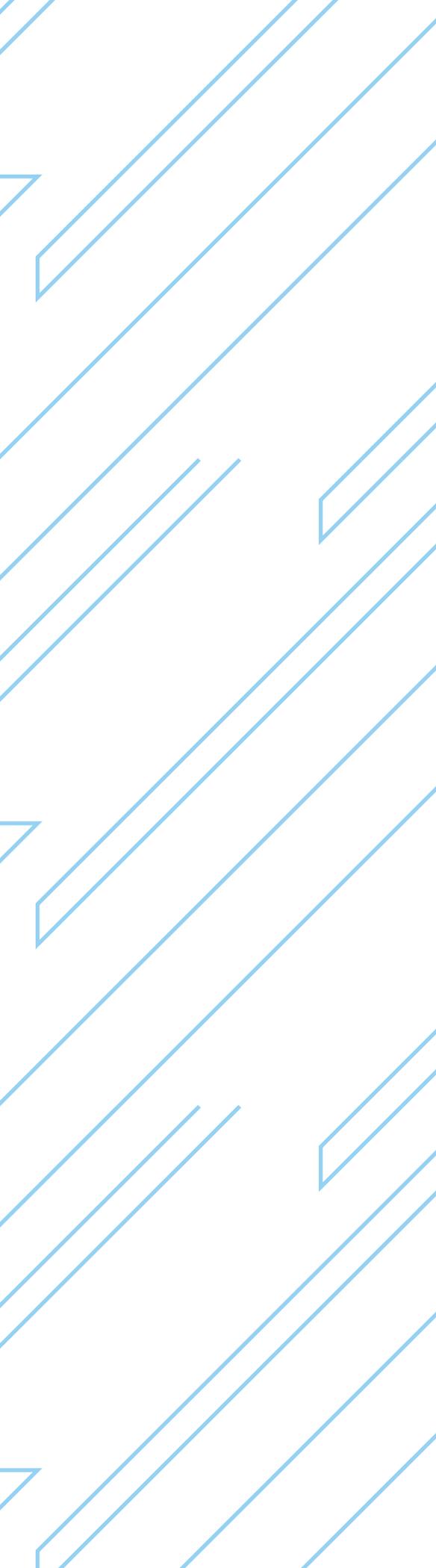
Choice and Interdistrict Grants funding have been increased slightly for 2019, as the State continues with its commitment to respond to educational inequity in the capital region. Future funding will rely on the state despite deepening fiscal issues in the State of Connecticut.

CREC's continued financial strength is evident in its special education programs, where traditional revenue growth is expected to remain steady, its absence of any debt, and its relatively low central office costs and continued expense reduction will provide future benefits.

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

REQUESTS FOR INFORMATION

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



Basic Financial Statements

CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF NET POSITION
JUNE 30, 2018

	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 43,704,281	\$ 1,532,879	\$ 45,237,160
Investments	34,981		34,981
Receivables, net	28,478,082	803,972	29,282,054
Internal balances	5,757,286	(5,757,286)	-
Prepaid items	365,682	52,997	418,679
Total current assets	<u>78,340,312</u>	<u>(3,367,438)</u>	<u>74,972,874</u>
Noncurrent assets:			
Capital assets not being depreciated	32,708,297		32,708,297
Capital assets, net of accumulated depreciation	<u>370,011,171</u>	<u>20,542</u>	<u>370,031,713</u>
Total noncurrent assets	402,719,468	20,542	402,740,010
Total assets	<u>481,059,780</u>	<u>(3,346,896)</u>	<u>477,712,884</u>
Deferred Outflows of Resources			
Deferred outflows of resources related to OPEB	<u>183,183</u>		<u>183,183</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	26,038,656	569,069	26,607,725
Unearned revenue	6,476,238	340,873	6,817,111
Total current liabilities	<u>32,514,894</u>	<u>909,942</u>	<u>33,424,836</u>
Noncurrent liabilities:			
Total OPEB liability	<u>11,847,276</u>		<u>11,847,276</u>
Total liabilities	<u>44,362,170</u>	<u>909,942</u>	<u>45,272,112</u>
Deferred Inflows of Resources			
Deferred inflows of resources related to OPEB	<u>19,822</u>		<u>19,822</u>
Net Position:			
Net investment in capital assets	402,719,468	20,542	402,740,010
Restricted for trust purposes:			
Nonexpendable	17,000		17,000
Unrestricted	<u>34,124,503</u>	<u>(4,277,380)</u>	<u>29,847,123</u>
Total Net Position	<u>\$ 436,860,971</u>	<u>\$ (4,256,838)</u>	<u>\$ 432,604,133</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, 2018**

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	\$ 315,804,098	\$ 107,293,240	\$ 195,594,613	\$ 13,185,293	\$ 269,048	\$	\$ 269,048
Facilities	2,025,364	1,372			(2,023,992)		(2,023,992)
Administration	6,689,499	100,390	35,493		(6,553,616)		(6,553,616)
Total governmental activities	<u>324,518,961</u>	<u>107,395,002</u>	<u>195,630,106</u>	<u>13,185,293</u>	<u>(8,308,560)</u>	<u>-</u>	<u>(8,308,560)</u>
Business-type activities:							
Montessori Training Center of New England	975,851	1,085,647				109,796	109,796
Learning Corridor Theater	92,939	89,468				(3,471)	(3,471)
Office for Regional Efficiencies	522,727	549,396				26,669	26,669
Regional Fingerprinting Services	181,125	135,183				(45,942)	(45,942)
Conference Services							-
Technology Sale of Services	453,040	126,635				(326,405)	(326,405)
Technical Assistance Brokering Service	315					(315)	(315)
Community Education	221,934	58,947				(162,987)	(162,987)
Construction Services	1,267,084	1,366,549				99,465	99,465
School Improvement Center	1,633,445	1,203,662				(429,783)	(429,783)
Total business-type activities	<u>5,348,460</u>	<u>4,615,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(732,973)</u>	<u>(732,973)</u>
Total	<u>\$ 329,867,421</u>	<u>\$ 112,010,489</u>	<u>\$ 195,630,106</u>	<u>\$ 13,185,293</u>	<u>(8,308,560)</u>	<u>(732,973)</u>	<u>(9,041,533)</u>
General revenues:							
Unrestricted investment earnings					61,466		61,466
Transfers					674,781	(674,781)	-
Total general revenues and transfers					<u>736,247</u>	<u>(674,781)</u>	<u>61,466</u>
Change in net position					(7,572,313)	(1,407,754)	(8,980,067)
Net Position at Beginning of Year, as Restated					<u>444,433,284</u>	<u>(2,849,084)</u>	<u>441,584,200</u>
Net Position at End of Year					<u>\$ 436,860,971</u>	<u>\$ (4,256,838)</u>	<u>\$ 432,604,133</u>

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2018**

	<u>General Fund</u>	<u>Grants and Contracts Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS				
Cash and cash equivalents	\$ 13,237,293	\$ 2,399,365	\$ 8,433,430	\$ 24,070,088
Investments	15,310		19,671	34,981
Accounts receivable, net	22,434,009	4,085,631	1,743,774	28,263,414
Due from other funds	10,687,178			10,687,178
Prepaid items	<u>122,557</u>	<u>46,195</u>		<u>168,752</u>
Total Assets	<u>\$ 46,496,347</u>	<u>\$ 6,531,191</u>	<u>\$ 10,196,875</u>	<u>\$ 63,224,413</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 16,726,498	\$ 2,460,315	\$ 1,125,364	\$ 20,312,177
Due to other funds		3,448,877	1,481,015	4,929,892
Unearned revenue	<u>1,430,788</u>	<u>976,163</u>	<u>4,057,136</u>	<u>6,464,087</u>
Total liabilities	<u>18,157,286</u>	<u>6,885,355</u>	<u>6,663,515</u>	<u>31,706,156</u>
Fund Balances:				
Nonspendable	122,557	39,499	17,000	179,056
Restricted		2,832,182	925,591	3,757,773
Committed			2,902,041	2,902,041
Assigned	3,615,250		239,886	3,855,136
Unassigned	<u>24,601,254</u>	<u>(3,225,845)</u>	<u>(551,158)</u>	<u>20,824,251</u>
Total fund balances	<u>28,339,061</u>	<u>(354,164)</u>	<u>3,533,360</u>	<u>31,518,257</u>
Total Liabilities and Fund Balances	<u>\$ 46,496,347</u>	<u>\$ 6,531,191</u>	<u>\$ 10,196,875</u>	<u>\$ 63,224,413</u>

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2018

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		\$ 31,518,257
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:		
Governmental capital assets	\$ 486,251,774	
Less accumulated depreciation	<u>(83,583,563)</u>	
Net capital assets		402,668,211
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not recorded in the funds:		
Deferred outflows of resources related to OPEB		183,183
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.		
		15,626,993
Compensated absences		(1,268,575)
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds:		
Deferred inflows of resources related to OPEB		(19,822)
Total OPEB liability		<u>(11,847,276)</u>
Net Position of Governmental Activities (Exhibit I)		<u>\$ 436,860,971</u>

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, 2018**

	<u>General Fund</u>	<u>Grants and Contracts Funds</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Tuition	\$ 30,179,950	\$ 185,446	\$	\$ 30,365,396
Grants in aid	164,920,190	26,248,254	14,287,645	205,456,089
Room and board	1,319,776			1,319,776
Sales of services	70,327,544	5,382,287		75,709,831
Investment income	61,321		196	61,517
Other local revenues	3,156,354	202,905		3,359,259
Total revenues	<u>269,965,135</u>	<u>32,018,892</u>	<u>14,287,841</u>	<u>316,271,868</u>
Expenditures:				
Current:				
Salaries	121,216,250	10,386,544		131,602,794
Employee benefits	62,548,453	2,508,005		65,056,458
Purchased professional and technical services	11,258,154	2,413,804		13,671,958
Purchased property services	18,011,865	119,553		18,131,418
Other purchased services	42,147,465	14,594,045		56,741,510
Supplies	11,328,244	282,076		11,610,320
Property	1,799,781	91,483		1,891,264
Other objects	268,003	22,948	1,033,571	1,324,522
Capital outlay			13,185,293	13,185,293
Total expenditures	<u>268,578,215</u>	<u>30,418,458</u>	<u>14,218,864</u>	<u>313,215,537</u>
Excess of Revenues over Expenditures	<u>1,386,920</u>	<u>1,600,434</u>	<u>68,977</u>	<u>3,056,331</u>
Other Financing Sources (Uses):				
Transfers in	2,894,816	140,717	96,633	3,132,166
Transfers out	(536,153)	(1,822,237)		(2,358,390)
Total other financing sources (uses)	<u>2,358,663</u>	<u>(1,681,520)</u>	<u>96,633</u>	<u>773,776</u>
Net Change in Fund Balances	3,745,583	(81,086)	165,610	3,830,107
Fund Balances at Beginning of Year	<u>24,593,478</u>	<u>(273,078)</u>	<u>3,367,750</u>	<u>27,688,150</u>
Fund Balances at End of Year	<u>\$ 28,339,061</u>	<u>\$ (354,164)</u>	<u>\$ 3,533,360</u>	<u>\$ 31,518,257</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, 2018**

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)	\$ 3,830,107
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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	15,139,426
Depreciation expense	(21,524,685)
Loss on disposals of capital assets	(1,451,310)

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

Change in deferred outflows of resources related to OPEB	183,183
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Compensated absences	(22,580)
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

OPEB expense	(1,208,442)
Change in deferred inflows of resources related to OPEB	(19,822)

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>(2,498,190)</u>
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Change in Net Position of Governmental Activities (Exhibit II)	<u>\$ (7,572,313)</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, 2018

	Business-Type Activities			Total	Governmental Activities Internal Service Funds
	Enterprise Funds				
	Technology Sale of Services	School Improvement Center	Nonmajor Enterprise Funds		
Assets:					
Current:					
Cash and cash equivalents	\$	\$	\$ 1,532,879	\$ 1,532,879	\$ 19,634,193
Accounts receivable	25,254	306,160	472,558	803,972	214,668
Prepaid items	2,300		50,697	52,997	196,930
Total current assets	27,554	306,160	2,056,134	2,389,848	20,045,791
Noncurrent assets:					
Capital assets, net of accumulated depreciation	2,065	320	18,157	20,542	51,257
Total assets	29,619	306,480	2,074,291	2,410,390	20,097,048
Liabilities:					
Current liabilities:					
Accounts payable and accrued liabilities	10,593	63,790	399,210	473,593	4,347,998
Due to other funds	2,487,595	2,116,665	1,153,026	5,757,286	
Unearned revenues		54,440	286,433	340,873	12,151
Compensated absences	23,307	12,911	59,258	95,476	109,906
Total liabilities	2,521,495	2,247,806	1,897,927	6,667,228	4,470,055
Net Position:					
Net investment in capital assets	2,065	320	18,157	20,542	51,257
Unrestricted	(2,493,941)	(1,941,646)	158,207	(4,277,380)	15,575,736
Total Net Position	\$ (2,491,876)	\$ (1,941,326)	\$ 176,364	\$ (4,256,838)	\$ 15,626,993

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, 2018**

	Business-Type Activities			Total	Governmental Activities
	Enterprise Funds				
	Technology Sale of Services	School Improvement Center	Nonmajor Enterprise Funds		Internal Service Funds
Operating Revenues:					
Sales of services	\$ 126,635	\$ 1,203,662	\$ 3,285,190	\$ 4,615,487	\$ 31,708,895
Other local revenues					5,936,506
Total operating revenues	<u>126,635</u>	<u>1,203,662</u>	<u>3,285,190</u>	<u>4,615,487</u>	<u>37,645,401</u>
Operating Expenses:					
Salaries	359,241	1,267,433	1,808,259	3,434,933	2,628,599
Employee benefits	78,054	189,396	550,921	818,371	36,058,066
Purchased professional and technical services	1,614	94,165	361,599	457,378	40,684
Purchased property services		345	78,575	78,920	37,264
Other purchased services	8,243	72,719	232,761	313,723	1,208,961
Supplies	4,712	7,214	49,078	61,004	21,333
Property	170		27,159	27,329	6,115
Depreciation	766	1,079	8,833	10,678	42,974
Other	240	1,094	144,790	146,124	600
Total operating expenses	<u>453,040</u>	<u>1,633,445</u>	<u>3,261,975</u>	<u>5,348,460</u>	<u>40,044,596</u>
Income (Loss) Before Transfers	(326,405)	(429,783)	23,215	(732,973)	(2,399,195)
Transfers In	28,445	145,890	105,154	279,489	19,314
Transfers Out	<u>(101,807)</u>	<u>(293,489)</u>	<u>(558,974)</u>	<u>(954,270)</u>	<u>(118,309)</u>
Change in Net Position	(399,767)	(577,382)	(430,605)	(1,407,754)	(2,498,190)
Net Position at Beginning of Year	<u>(2,092,109)</u>	<u>(1,363,944)</u>	<u>606,969</u>	<u>(2,849,084)</u>	<u>18,125,183</u>
Net Position at End of Year	<u>\$ (2,491,876)</u>	<u>\$ (1,941,326)</u>	<u>\$ 176,364</u>	<u>\$ (4,256,838)</u>	<u>\$ 15,626,993</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, 2018**

	Business-Type Activities				Governmental Activities
	Enterprise Funds			Total	
	Technology Sale of Services	School Improvement Center	Nonmajor Enterprise Funds		
Cash Flows from Operating Activities:					
Receipts from customers and users	\$ 115,181	\$ 1,128,464	\$ 3,734,205	\$ 4,977,850	\$ 37,691,916
Receipts from interfund services provided	471,280	688,988	144,854	1,305,122	
Payments to suppliers	(55,687)	(201,158)	(837,216)	(1,094,061)	(406,022)
Payments to employees	(457,412)	(1,468,695)	(2,368,553)	(4,294,660)	(38,681,276)
Payments for interfund services used			39,562	39,562	
Net cash provided by (used in) operating activities	<u>73,362</u>	<u>147,599</u>	<u>712,852</u>	<u>933,813</u>	<u>(1,395,382)</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from other funds	28,445	145,890	105,154	279,489	19,314
Transfers out to other funds	(101,807)	(293,489)	(558,974)	(954,270)	(118,309)
Net cash provided by (used in) noncapital financing activities	<u>(73,362)</u>	<u>(147,599)</u>	<u>(453,820)</u>	<u>(674,781)</u>	<u>(98,995)</u>
Cash Flows from Capital and Related Financing Activities:					
Additions to property, plant and equipment			(8,318)	(8,318)	
Net Increase (Decrease) in Cash and Cash Equivalents	-	-	250,714	250,714	(1,494,377)
Cash and Cash Equivalents at Beginning of Year	-	-	1,282,165	1,282,165	21,128,570
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,532,879</u>	<u>\$ 1,532,879</u>	<u>\$ 19,634,193</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$ (326,405)	\$ (429,783)	\$ 23,215	\$ (732,973)	\$ (2,399,195)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation	766	1,079	8,833	10,678	42,974
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	(11,454)	(75,198)	449,015	362,363	46,515
(Increase) decrease in prepaid items	(2,150)	305	11,574	9,729	155,680
Increase (decrease) in accounts payable and accrued liabilities	2,205	24,762	36,786	63,753	759,088
Increase (decrease) in due to other funds	430,517	687,310	184,416	1,302,243	
Increase (decrease) in unearned revenues		(49,010)	8,386	(40,624)	(5,833)
Increase (decrease) in compensated absences	(20,117)	(11,866)	(9,373)	(41,356)	5,389
Total adjustments	<u>399,767</u>	<u>577,382</u>	<u>689,637</u>	<u>1,666,786</u>	<u>1,003,813</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 73,362</u>	<u>\$ 147,599</u>	<u>\$ 712,852</u>	<u>\$ 933,813</u>	<u>\$ (1,395,382)</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, 2018**

	Agency Funds
	<u> </u>
Assets:	
Cash and cash equivalents	\$ 468,653
Other assets	<u>28,874</u>
Total Assets	<u>\$ 497,527</u>
Liabilities:	
Accounts payable	\$ 48,749
Fiduciary deposits	<u>448,778</u>
Total Liabilities	<u>\$ 497,527</u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

Blended Component Unit

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

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; and internal and external workshops.

Additionally, CREC reports the following fund types:

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

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, 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, HASA Escrow, Discovery Academy Escrow, Public Safety Academy Escrow, Academy of Science and Innovation Escrow, Aerospace Elementary Escrow, Ana Grace Escrow, Museum Academy Escrow, University of Hartford Escrow, Farmington Valley Superintendent Association and Hockanum Valley Superintendent Association Escrow.

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

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

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

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

D. Deposits and Investments

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

Investments are stated at fair value.

**CAPITOL REGION EDUCATION COUNCIL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2018**

E. Receivables and Payables

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

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

F. Prepaid Items

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

G. Capital Assets

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

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

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

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

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

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

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

I. Deferred Outflows/Inflows of Resources

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

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

J. Compensated Absences

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

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

K. Long-Term Obligations

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

L. Equity

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

Net Investment in Capital Assets

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

Restricted Net Position

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

Unrestricted Net Position

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

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

Nonspendable Fund Balance

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

Restricted Fund Balance

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

Committed Fund Balance

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

Assigned Fund Balance

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

Unassigned Fund Balance

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

M. Fund Balance Flow Assumptions

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

N. Accounting Estimates

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

2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

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

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

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

Budgeted amounts are as originally adopted or as amended by the Board of Directors and Council. Supplemental appropriations of \$11,579,380 and \$4,731,721 for the General Fund and the Grants and Contracts Funds, respectively, were necessary during the year as new grants were received and new programs added.

**CAPITOL REGION EDUCATION COUNCIL
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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, 2018 is presented below.

	<u>General Fund GAAP Basis</u>	<u>Interprogram Eliminations</u>	<u>Non-Budgeted CREC General Program</u>	<u>General Fund Non-GAAP Budgetary Basis</u>
General Fund:				
Revenues and other financing sources	\$ 272,859,951	\$ 26,271,561	\$ (41,585,692)	\$ 257,545,820
Expenditures and other financing uses	<u>269,114,368</u>	<u>26,271,561</u>	<u>(40,465,973)</u>	<u>254,919,956</u>
Net Change in Fund Balance	\$ <u>3,745,583</u>	\$ <u>-</u>	\$ <u>(1,119,719)</u>	\$ <u>2,625,864</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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B. Deficit Fund Equity

Fund balance and net position deficits existed as of June 30, 2018 in the following funds/programs:

General Fund Programs:	
Grants and Development Office	\$ 499,047
Administrative Building Cost Center	3,624,179
Minority Teacher Recruiting	47,465
Project Literacy	48,023
Learning Corridor Cost Center	703,561
Montessori Magnet School	2,560,502
Metropolitan Learning Center Magnet School	1,863,418
CREC Public Safety Academy	4,124,063
University of Hartford Magnet School	758,259
Soundbridge	972,405
Polaris Center	1,075,171
Magnet School Cost Center	1,867,619
Greater Hartford Academy of the Arts	12,249,392
Center for Creative Youth	421,806
School Transportation Management Services	95,196
Museum Academy	11,409
Ana Grace Academy of the Arts Elementary School	2,208,285
Greater Hartford Academy of the Arts Middle School	59,432
Two Rivers Magnet High School	3,976,723
Academy of Aerospace and Engineering Elementary School	1,133,273
Grants and Contracts Fund Programs:	
Capitol Region Choice Program	1,739,383
School to Career Initiatives	130
Youth Service Programs	2,722
Regional School Choice Office	679
Positive Parenting Program	57,149
Employment Training Program	916,818
Early Education Programs	442,935
Hartford Public Safety Initiative	41,730
Capital Projects Funds:	
Public Safety Academy Construction	186,014
International Magnet Construction	113,007
Reggio Magnet School Construction	90,681
Academy of Science and Innovation	161,456
Enterprise Funds:	
Office for Regional Efficiencies	384,971
Regional Fingerprinting Services	55,887
Conference Services	136,667
Community Education	523,922

These deficits will be covered by CREC General program.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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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*, \$45,837,950 of CREC’s bank balance of \$46,837,950 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 41,154,155
Uninsured and collateral held by the pledging bank’s trust department, not in the CREC’s name	<u>4,683,795</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 45,837,950</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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B. Investments

Investments as of June 30, 2018 in all funds are as follows:

<u>Investment Type</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*	\$ 32,672	\$ 13,001	\$ 19,671	\$ -
Other investments:				
Common stock	<u>2,309</u>			
Total Investments	\$ <u>34,981</u>			

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

Interest Rate Risk

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

Credit Risk - Investments

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

Concentration of Credit Risk

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

Custodial Credit Risk

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to CREC or that sells investments to or buys them for CREC), CREC will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. CREC does not have a policy for custodial credit risk. At June 30, 2018, CREC did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent, that were not in CREC's name.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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Fair Value

CREC categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements); followed by quoted prices in inactive markets or for similar assets or with observable inputs (Level 2 measurements); and the lowest priority to unobservable inputs (Level 3 measurements). CREC has the following recurring fair value measurements as of June 30, 2018:

	<u>June 30, 2018</u>	<u>Fair Value Measurements Using</u>		
		<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Investments by fair value level:				
Common stock	\$ 2,309	\$ 2,309	\$ -	\$ -

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

4. RECEIVABLES

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

	<u>General</u>	<u>Grants and Contracts Funds</u>	<u>Technology Sale of Services</u>	<u>School Improvement Center</u>	<u>Aggregate Remaining Funds</u>	<u>Total</u>
Receivables:						
Accounts	\$ 17,932,765	\$	\$ 25,254	\$ 306,160	\$ 687,226	\$ 18,951,405
Intergovernmental	<u>4,748,192</u>	<u>4,093,323</u>			<u>1,743,774</u>	<u>10,585,289</u>
Gross receivables	<u>22,680,957</u>	<u>4,093,323</u>	<u>25,254</u>	<u>306,160</u>	<u>2,431,000</u>	<u>29,536,694</u>
Less allowance for uncollectible	<u>(246,948)</u>	<u>(7,692)</u>				<u>(254,640)</u>
Total Receivables	<u>\$ 22,434,009</u>	<u>\$ 4,085,631</u>	<u>\$ 25,254</u>	<u>\$ 306,160</u>	<u>\$ 2,431,000</u>	<u>\$ 29,282,054</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2018 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	\$ 19,757,493	\$ 50,000	\$	\$ 19,807,493
Construction in progress	<u>51,691,121</u>	<u>6,222,434</u>	<u>(45,012,751)</u>	<u>12,900,804</u>
Total capital assets not being depreciated	<u>71,448,614</u>	<u>6,272,434</u>	<u>(45,012,751)</u>	<u>32,708,297</u>
Capital assets being depreciated:				
Buildings and improvements	393,399,906	50,583,504	(11,308,775)	432,674,635
Vehicles	2,017,640	507,725	(57,529)	2,467,836
Furniture, fixtures and equipment	<u>17,537,288</u>	<u>1,337,204</u>	<u>(2,669)</u>	<u>18,871,823</u>
Total capital assets being depreciated	<u>412,954,834</u>	<u>52,428,433</u>	<u>(11,368,973)</u>	<u>454,014,294</u>
Less accumulated depreciation for:				
Buildings and improvements	(62,462,889)	(19,396,184)	11,308,775	(70,550,298)
Vehicles	(1,641,635)	(202,090)	57,529	(1,786,196)
Furniture, fixtures and equipment	<u>(9,699,913)</u>	<u>(1,969,385)</u>	<u>2,669</u>	<u>(11,666,629)</u>
Total accumulated depreciation	<u>(73,804,437)</u>	<u>(21,567,659)</u>	<u>11,368,973</u>	<u>(84,003,123)</u>
Total capital assets being depreciated, net	<u>339,150,397</u>	<u>30,860,774</u>	<u>-</u>	<u>370,011,171</u>
Governmental Activities Capital Assets, Net	<u>\$ 410,599,011</u>	<u>\$ 37,133,208</u>	<u>\$ (45,012,751)</u>	<u>\$ 402,719,468</u>
Business-type activities:				
Furniture, fixtures and equipment	\$ 127,604	\$ 8,318	\$	\$ 135,922
Less accumulated depreciation	<u>(104,702)</u>	<u>(10,678)</u>	<u>-</u>	<u>(115,380)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 22,902</u>	<u>\$ (2,360)</u>	<u>\$ -</u>	<u>\$ 20,542</u>

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

Governmental activities:	
Education	\$ 21,225,885
Facilities	335,896
Administration	<u>5,878</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 21,567,659</u>
Business-type activities:	
Montessori Training Center	\$ 718
Technology Sale of Services	766
School Improvement Center	1,079
Learning Corridor Theater	825
Tech Assist and Brokering	315
Construction Services	<u>6,975</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 10,678</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances reflected as due from/to other funds as of June 30, 2018 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grants and Contracts Fund	\$ 3,448,877
	Nonmajor Governmental Funds	1,481,015
	Technology Sale of Services	2,487,595
	School Improvement Center	2,116,665
	Nonmajor Enterprise Funds	<u>1,153,026</u>
Total		<u>\$ 10,687,178</u>

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

The interfund transfers that occurred during the year are as follows:

	<u>Transfers In</u>					<u>Total Transfer Out</u>
	<u>General Fund</u>	<u>Grants and Contracts Fund</u>	<u>Technology Sale of Services</u>	<u>School Improvement Center</u>	<u>Nonmajor Governmental and Other Funds</u>	
Transfers out:						
General Fund	\$	\$ 140,717	\$ 28,445	\$ 145,890	\$ 221,101	\$ 536,153
Grants and Contracts Fund	1,822,237					1,822,237
Technology Sale of Services	101,807					101,807
School Improvement Center	293,489					293,489
Nonmajor Enterprise Funds	558,974					558,974
Internal Service Funds	<u>118,309</u>					<u>118,309</u>
Total Transfers In	<u>\$ 2,894,816</u>	<u>\$ 140,717</u>	<u>\$ 28,445</u>	<u>\$ 145,890</u>	<u>\$ 221,101</u>	<u>\$ 3,430,969</u>

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

7. LEASES

Operating Leases

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
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Rental expense for all operating leases, including facility leases with terms of one year or less, for the year ended June 30, 2018 was \$3,605,522.

Future minimum lease payments under noncancelable leases for facilities and copiers with a remaining term greater than one year at June 30, 2018 are as follows:

<u>Year Ending June 30</u>	<u>Amount</u>
2019	\$ 2,969,517
2020	2,083,739
2021	1,034,231
2022	370,786
2023	320,792
Thereafter	<u>681,249</u>
Total Minimum Lease Payments	<u>\$ 7,460,314</u>

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Long-term liability activity for the year ended June 30, 2018 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:					
Total OPEB liability	\$ 10,638,834	\$ 1,208,442	\$	\$ 11,847,276	\$
Compensated absences	<u>1,350,513</u>	<u> </u>	<u>(1,350,513)</u>	<u>-</u>	<u> </u>
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 11,989,347</u>	<u>\$ 1,208,442</u>	<u>\$ (1,350,513)</u>	<u>\$ 11,847,276</u>	<u>\$ -</u>

For the governmental activities the net OPEB liability is generally liquidated by the General Fund.

CREC has a credit line agreement that provides for borrowings up to \$25,000,000 as a revolving line of credit, with interest charged at the London Interbank Offering Rate. There was no balance due at June 30, 2018. The agreement contains various financial covenants.

Compensated absences are made up of accrued vacation and sick time which must be used within the following year after and is therefore reported as a short term liability for governmental activities statement of net position. 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.

**CAPITOL REGION EDUCATION COUNCIL
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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, 2018 based on claims received subsequent to year end within the allowable claim period. Claims of \$2,207,000 are reflected in the accrued expenses of the Internal Service Fund at June 30, 2018. All claims are reflected in the statement of net position as current liabilities based on experience in prior years and expectation.

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

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

	Accrued Liability Beginning of Fiscal Year		Current Year Claims and Changes in Estimates		Accrued Liability Claim Payments		Accrued Liability End of Fiscal Year
2016-17	\$ 1,678,130	\$	27,892,335	\$	27,902,465	\$	1,668,000
2017-18	1,668,000		31,608,969		31,069,969		2,207,000

As of January 1, 1995, CREC self-insures its contributions to the State’s unemployment fund. CREC maintains a balance in an account sufficient to fund expected unemployment claims. Claims paid through June 30, 2018 were \$454,184.

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, 2018**

10. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2018 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	\$ 122,557	\$ 39,499		\$ 162,056
Narkin Scholarship			17,000	17,000
Restricted for:				
Education		2,832,182		2,832,182
Narkin Scholarship			1,251	1,251
Future debt obligations			924,340	924,340
Committed to:				
School construction projects			2,902,041	2,902,041
Assigned to:				
Future obligations	3,615,250			3,615,250
Education			239,886	239,886
Unassigned	<u>24,601,254</u>	<u>(3,225,845)</u>	<u>(551,158)</u>	<u>20,824,251</u>
 Total Fund Balances	 <u>\$ 28,339,061</u>	 <u>\$ (354,164)</u>	 <u>\$ 3,533,360</u>	 <u>\$ 31,518,257</u>

11. CONTINGENT LIABILITIES

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

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

12. OTHER POSTEMPLOYMENT BENEFITS

OPEB Plan

A. Plan Description

CREC 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
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 JUNE 30, 2018**

B. Benefit Provided

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

CREC’s funding and payment of postemployment benefits are accounted for in the Self Insurance Fund, an internal service fund, on a pay-as-you-go basis. As of June 30, 2018, CREC has not established a trust fund to irrevocably segregate assets to fund the liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. Retired plan members and beneficiaries currently receiving benefits are required to contribute 100% of the cost for medical coverage. Spouse coverage continues on the death of the retiree as COBRA benefit.

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at January 1, 2016, the date of the last actuarial valuation:

Inactive employees currently receiving benefit payments	15
Spouses of inactive employees currently receiving benefit payments	7
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>866</u>
 Total	 <u><u>888</u></u>

C. Total OPEB Liability

CREC’s total OPEB liability of \$11,847,276 was measured as of June 30, 2018 and was determined by an actuarial valuation as of January 1, 2016.

D. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2016 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.75%
Discount rate	3.87% (Prior: \$4.00%)
Healthcare cost trend rates	8.00% for 2016, decreasing 0.5% per year to an ultimate rate of 4.5% for 2023 and later years
 Retirees’ share of benefit-related costs	 100% of projected health insurance premiums for retirees

The discount rate was based on the 20-year AA municipal bond index for unfunded OPEB plans. The discount rate used for this valuation is equal to the published Bond Buyer GO 20-Bond Municipal Index effective as of June 30, 2018.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

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

The plan does not have sufficiently credible data on which to perform a mortality experience study and is using Scale BB-2D because it is the most up to date mortality improvement scale which was developed for use with RP-2000.

E. Changes in the Total OPEB Liability

	Total OPEB Liability
Balances as of July 1, 2017	\$ <u>10,638,834</u>
Changes for the year:	
Service cost	783,387
Interest on total OPEB liability	452,801
Difference between expected and actual experience	(21,675)
Changes in assumptions	200,303
Benefit payments	<u>(206,374)</u>
Net changes	<u>1,208,442</u>
Balances as of June 30, 2018	\$ <u><u>11,847,276</u></u>

Changes of assumptions reflect a change in the discount rate from 4.00% in 2017 to 3.87% in 2018.

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

The following presents the total OPEB liability of CREC, as well as what CREC's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.87%) or 1-percentage-point higher (4.87%) than the current discount rate:

	1% Decrease (2.87%)	Current Discount Rate (3.87%)	1% Increase (4.87%)
Total OPEB liability	\$ 13,536,189	\$ 11,847,276	\$ 10,407,410

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

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

The following presents the total OPEB liability of CREC, as well as what CREC’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (7.00% decreasing to 3.50%) or 1 percentage point higher (9.00% decreasing to 5.50%) than the current healthcare cost trend rates:

	1% Decrease (7.00% Decreasing to 3.50%)	Healthcare Cost Trend Rates (8.00% Decreasing to 4.50%)	1% Increase (9.00% Decreasing to 5.50%)
Total OPEB liability	\$ 9,806,656	\$ 11,847,276	\$ 14,411,938

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

For the year ended June 30, 2018, CREC recognized OPEB expense of \$1,208,115. At June 30, 2018, CREC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 183,183	\$ 19,822
Changes of assumptions	<u>183,183</u>	<u>19,822</u>
Total	<u>\$ 183,183</u>	<u>\$ 19,822</u>

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

<u>Year Ending June 30</u>	
2019	\$ 15,267
2020	15,267
2021	15,267
2022	15,267
2023	15,267
Thereafter	<u>87,026</u>
	<u>\$ 163,361</u>

State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

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

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

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

If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits). There are three choices for coverage under the CTRB Sponsored Medicare Supplemental Plans. The choices and 2017 calendar year premiums charged for each choice are shown in the table below:

• Medicare Supplement with Prescriptions	\$ 92
• Medicare Supplement with Prescriptions and Dental	136
• Medicare Supplement with Prescriptions, Dental, Vision & Hearing	141

Those participants electing vision, hearing and/or dental are required by the System's funding policy to pay the full cost of coverage for these benefits, and no liability is assumed by the plan for these benefits.

Survivor Health Care Coverage

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

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of credited service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

D. Contributions

State of Connecticut

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

Employer (School Districts)

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

**CAPITOL REGION EDUCATION COUNCIL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2018**

Employees

Each member is required to contribute 1.25% of their annual salary up to \$500,000. Contributions in excess of \$500,000 will be credited to the Retiree Health Insurance Plan.

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

At June 30, 2018, the Town reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by the Town as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with the Town was as follows:

Town's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with the Town	<u>67,193,761</u>
Total	<u>\$ 67,193,761</u>

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2016. At June 30, 2018, the Town has no proportionate share of the net OPEB liability.

For the year ended June 30, 2018, the Town recognized OPEB expense and revenue of \$3,114,098 in Exhibit II for on-behalf amounts for the benefits provided by the State.

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Health care costs trend rate	7.25% decreasing to 5.00% by 2022
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.56%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2018

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increases (5% for females and 8% for males) over age 80. For disabled retirees, mortality rates were based on the RPH-2014 Disabled Mortality Table projected to 2017 using the BB improvement scale.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

The long-term expected rate of return on plan assets is reviewed as part of the GASB 74 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.04%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.56%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2018 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

I. Other Information

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

13. EMPLOYEE RETIREMENT PLAN

Defined Contribution Pension Plan

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

Plan members may elect to contribute up to the IRS maximum. CREC matches eligible member contributions up to 5% of covered salary. At June 30, 2018, there were 1,492 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, 2018 were \$1,808,127 and \$5,984,023, 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).

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.

**CAPITOL REGION EDUCATION COUNCIL
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2018**

Employees

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

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

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

At June 30, 2018, 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>261,059,521</u>
Total	<u>\$ 261,059,521</u>

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017. At June 30, 2018, CREC has no proportionate share of the net pension liability.

For the year ended June 30, 2018, CREC recognized pension expense and revenue of \$30,196,961 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, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75%
Salary increase	3.25-6.50%, including inflation
Investment rate of return	8.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RPH-2014 White Collar table with employee and annuitant rates blended from ages 50 to 80, projected to the year 2020 using the BB improvement scale, and further adjusted to grade in increased rates (5% for females and 8% for males) over age 80 for the period after service retirement and for dependent beneficiaries as well as for active members. The RPH-2014 Disabled Mortality Table projected to 2017 with Scale BB is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

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

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

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%	5.8%
Developed non-U.S. equities	18.0%	6.6%
Emerging markets (Non-U.S.)	9.0%	8.3%
Core fixed income	7.0%	1.3%
Inflation linked bond fund	3.0%	1.0%
Emerging market bond	5.0%	3.7%
High yield bonds	5.0%	3.9%
Real estate	7.0%	5.1%
Private equity	11.0%	7.6%
Alternative investments	8.0%	4.1%
Cash	6.0%	0.4%
Total	<u>100.0%</u>	

F. Discount Rate

The discount rate used to measure the total pension liability was 8.00%. 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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2018**

H. Other Information

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

14. PRIOR PERIOD ADJUSTMENT AND RESTATEMENT

The following restatements were recorded to the beginning of net position of the governmental activities as a result of implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*:

Governmental Activities:

Net position at June 30, 2017, as previously reported	\$	449,753,818
Adjustments:		
Eliminate net OPEB obligation reported per GASB No. 45		5,318,300
Record starting total OPEB liability per GASB No. 75		<u>(10,638,834)</u>
Net Position at July 1, 2017, as Restated	\$	<u><u>444,433,284</u></u>



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, 2018**

	General Fund				Grants and Contracts Fund			
	Budget Amounts		Actual	Variance Positive (Negative)	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Tuition	\$ 28,562,676	\$ 28,612,676	\$ 30,179,950	\$ 1,567,274	\$	\$	\$ 185,446	\$ 185,446
Grants in aid	130,693,931	137,398,831	131,609,131	(5,789,700)	28,995,122	32,766,258	26,248,254	(6,518,004)
Room and board	1,818,508	1,818,508	1,319,776	(498,732)				-
Sales of services	73,258,659	76,816,189	70,327,544	(6,488,645)	5,583,797	6,394,382	5,382,287	(1,012,095)
Investment income			429	429				-
Other local revenues	3,081,746	3,121,296	3,156,405	35,109		150,000	202,905	52,905
Transfers in	19,534,417	20,761,817	20,952,585	190,768			140,717	140,717
Total revenues	<u>256,949,937</u>	<u>268,529,317</u>	<u>257,545,820</u>	<u>(10,983,497)</u>	<u>34,578,919</u>	<u>39,310,640</u>	<u>32,159,609</u>	<u>(7,151,031)</u>
Expenditures:								
Current:								
Special programs	247,682,364	258,711,744	246,081,418	12,630,326	34,578,919	39,310,640	32,240,695	7,069,945
Facilities	1,584,641	2,134,641	1,690,286	444,355				-
Administration	7,682,932	7,682,932	7,148,252	534,680				-
Total expenditures	<u>256,949,937</u>	<u>268,529,317</u>	<u>254,919,956</u>	<u>13,609,361</u>	<u>34,578,919</u>	<u>39,310,640</u>	<u>32,240,695</u>	<u>7,069,945</u>
Deficiency of Revenues over Expenditures	\$ <u>-</u>	\$ <u>-</u>	2,625,864	\$ <u>2,625,864</u>	\$ <u>-</u>	\$ <u>-</u>	(81,086)	\$ <u>(81,086)</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>1,119,719</u>					
Total Net Change in Fund Balance - GAAP Basis			\$ <u>3,745,583</u>				\$ <u>(81,086)</u>	

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
CREC's proportion of the net pension liability	0.00%	0.00%	0.00%	0.00%
CREC's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with CREC	<u>261,059,521</u>	<u>275,419,794</u>	<u>189,673,526</u>	<u>175,315,163</u>
Total	<u>\$ 261,059,521</u>	<u>\$ 275,419,794</u>	<u>\$ 189,673,526</u>	<u>\$ 175,315,163</u>
CREC's covered payroll	\$ 80,058,763	\$ 79,716,509	\$ 76,634,678	\$ 67,967,228
CREC's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	During 2016, rates of withdrawal, disability, retirement, mortality and assumed rates of salary increase were adjusted to more closely 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, 2015.
	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	20.4 years
Asset valuation method	4-year smoothed market
Investment rate of return	8.50%, net of investment related expense

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

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

	<u>2018</u>
Total OPEB liability:	
Service cost	\$ 783,387
Interest	452,801
Differences between expected and actual experience	(21,675)
Changes of assumptions and other inputs	200,303
Benefit payments	<u>(206,374)</u>
Net change in total OPEB liability	1,208,442
Total OPEB liability - beginning	<u>10,638,834</u>
 Total OPEB Liability - Ending	 \$ <u>11,847,276</u>
 Covered payroll	 \$ 72,943,020
 Total OPEB liability as a percentage of covered payroll	 16.24%

Notes to Schedule:

There was a change in the discount rate from 4.00% in 2017 to 3.87% in 2018.

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

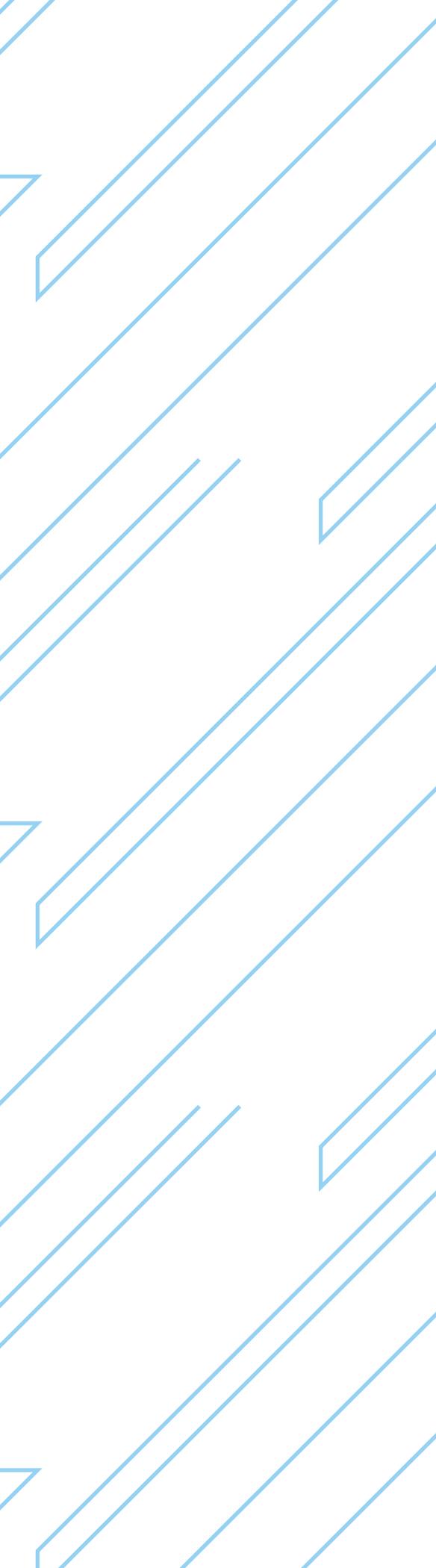
**CAPITOL REGION EDUCATION COUNCIL
SCHEDULE OF THE CREC'S PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
TEACHERS RETIREMENT PLAN
LAST FISCAL YEAR***

	<u>2018</u>
CREC's proportion of the net OPEB liability	0.00%
CREC's proportionate share of the net OPEB liability	\$ -
State's proportionate share of the net OPEB liability associated with CREC	<u>67,193,761</u>
Total	<u>\$ 67,193,761</u>
CREC's covered payroll	\$ 80,058,763
CREC's proportionate share of the net OPEB liability as a percentage of its covered payroll	0.00%
Plan fiduciary net position as a percentage of the total OPEB liability	1.79%

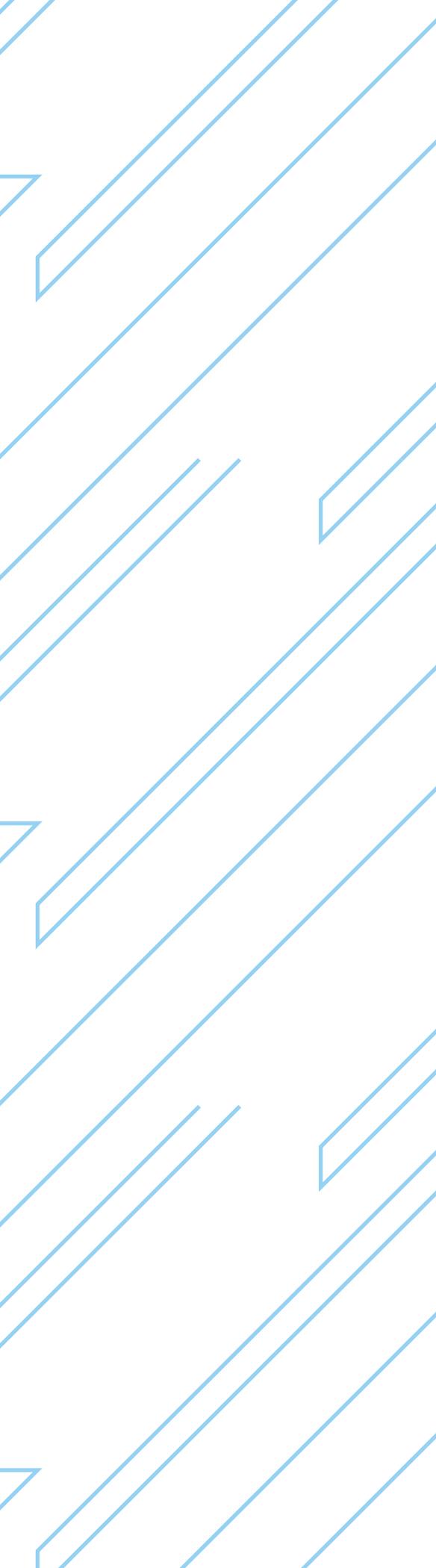
Notes to Schedule

Changes in benefit terms	None
Changes of assumptions	The discount rate was increased from 3.01% to 3.56% to reflect the change in the Municipal Bond Index Rate. Changes were made to the assumed initial per capita health care costs, rates of health care inflation used to project the per capita costs, and the rates of Plan participation based upon recent experience and current expectations. As a result of the experience study for the five-year period ended June 30, 2015, the payroll growth rate assumption was decreased from 3.75% to 3.25% to reflect the decrease in the rate of inflation and the decrease in the rate of real wage increase. Last, the salary growth assumption, the payroll growth rate, the rates of withdrawal, the rates of retirement, the rates of mortality, and the rates of disability incidence were adjusted based upon the experience study's findings and their adoption by the Board.
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	30 years, open
Asset valuation method	Market value of assets
Investment rate of return	4.25%, net of investment related expense including price inflation

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



Combining and Individual Fund Statements and Schedules



General Fund

GENERAL FUND ADMINISTRATION PROGRAMS

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

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

ASSISTANT EXECUTIVE DIRECTOR - The Assistant Executive Director directs the programs within the Enterprise funds, including the operation of the Montessori Training Center of New England, as well as other directed initiatives.

BUSINESS SERVICES - Business Services, which includes the offices of the Deputy Executive Director, Finance and Operations, Chief Operating Officer 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. The Student Services' Integrated Program Model program provides occupational therapy, physical therapy and speech therapy to districts and families in need. The division also runs a community based vocational program for young adults with disabilities ages 18-21.

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

FACILITIES

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

SPECIAL PROGRAMS

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

MADE IN THE SHADE - CREC works in collaboration with the local school districts in the Farmington Valley to provide an extended school year program for students with disabilities entering first through fifth grade. The Made in the Shade program serves up to 12 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 Hartford, CT. Students placed in this center are held while the courts determine their longer-term placements. This program is no longer active.

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

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 for other CREC programs and administrative offices. CREC has vacated the facility.

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

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

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

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

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

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

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

PUBLIC SAFETY ACADEMY CIVIC LEADERSHIP HIGH SCHOOL - CREC manages and operates the Public Safety Academy Civic Leadership High School in Enfield, CT. The school is the first of its kind in Connecticut and was developed in partnership with state and local public safety agencies. The school serves grades 8-12 students. The students receive a rigorous academic curriculum and learn about careers in public safety from experts throughout the state. These careers include law enforcement, firefighting, emergency medical services, public safety communications and homeland security.

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

SOUNDBRIDGE - Soundbridge is a highly specialized auditory and oral program for hearing impaired children from birth to 21 years of age. The program serves children in 115 school districts, with more than 90% of the children served in their home districts. The program also operates an Early Childhood Learning Center for typical and hearing impaired three-to-five year olds.

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

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

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

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

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

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

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

CENTER FOR CREATIVE YOUTH - The Center for Creative Youth (CCY), located at Wesleyan University in Middletown, CT, is an intensive, pre-college summer residential arts program that achieves quality and integrated education through a comprehensive multicultural curriculum. CCY is a national model program that has served thousands of students since 1977.

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

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

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

LINCOLN ACADEMY - Working in collaboration with local school districts, the Lincoln Academy provides short term, specialized diagnostic and education services for children who are having difficulty achieving success in their local school districts. The program serves up to 30 middle and high school-aged students at any one time. Students will participate in a 5.5 hour day of instructional, recreational and group activities. Individual, group and family counseling, as well as ongoing psychiatric consultation, is provided to the students.

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

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

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

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

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

TWO RIVERS MAGNET HIGH SCHOOL - CREC managed and operated the Two Rivers Magnet High School in Hartford, CT. The school closed on June 30, 2017. Students were integrated into the Academy of Science and Innovation high school.

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

CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM
JUNE 30, 2018

	Administration								
	CREC General	Executive Director	Assistant Executive Director	Business Services	Human Resources	Communications	Student Services	Grants and Development Office	Total
ASSETS									
Cash and cash equivalents	\$	\$ 39,209	\$ 209,688	\$ 339,912	\$ 228,398	\$ 338,870	\$ 32,954	\$	\$ 1,189,031
Investments									-
Accounts receivable, net		4,925		500,000		10,000	1,100		516,025
Due from other funds	25,982,760								25,982,760
Prepaid items				69,296					69,296
Total Assets	\$ 25,982,760	\$ 44,134	\$ 209,688	\$ 909,208	\$ 228,398	\$ 348,870	\$ 34,054	\$ -	\$ 27,757,112
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 1,885,966	\$ 10,982	\$ 1,332	\$ 127,760	\$ 16,756	\$ 21,932	\$ 13,835	\$ 2,764	\$ 2,081,327
Due to other funds								496,283	496,283
Unearned revenues	6,649			5,908					12,557
Total liabilities	1,892,615	10,982	1,332	133,668	16,756	21,932	13,835	499,047	2,590,167
Fund Balances:									
Nonspendable				69,296					69,296
Assigned	3,615,250								3,615,250
Unassigned	20,474,895	33,152	208,356	706,244	211,642	326,938	20,219	(499,047)	21,482,399
Total fund balances	24,090,145	33,152	208,356	775,540	211,642	326,938	20,219	(499,047)	25,166,945
Total Liabilities and Fund Balances	\$ 25,982,760	\$ 44,134	\$ 209,688	\$ 909,208	\$ 228,398	\$ 348,870	\$ 34,054	\$ -	\$ 27,757,112

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2018

	Facilities		Special Programs						Allied Health Career Collaborative
	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	\$	\$ 19,900	\$ 33,615	\$	\$ 540,128	\$ 100,361	\$ 10,940	\$	\$ 17,364
Investments									
Accounts receivable, net					7,654	7,014			
Due from other funds									
Prepaid items	4,500		500						
Total Assets	\$ 4,500	\$ 19,900	\$ 34,115	\$ -	\$ 547,782	\$ 107,375	\$ 10,940	\$ -	\$ 17,364
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 131,010	\$	\$ 3,143	\$ 196	\$ 184	\$ 13,449	\$ 10,940	\$ 24	\$
Due to other funds	3,497,669			47,269				47,999	
Unearned revenues						93,926			
Total liabilities	3,628,679	-	3,143	47,465	184	107,375	10,940	48,023	-
Fund Balances:									
Nonspendable	4,500		500						
Assigned									
Unassigned	(3,628,679)	19,900	30,472	(47,465)	547,598			(48,023)	17,364
Total fund balances	(3,624,179)	19,900	30,972	(47,465)	547,598	-	-	(48,023)	17,364
Total Liabilities and Fund Balances	\$ 4,500	\$ 19,900	\$ 34,115	\$ -	\$ 547,782	\$ 107,375	\$ 10,940	\$ -	\$ 17,364

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2018

	Special Programs						
	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	\$	\$	\$	\$ 1,383,296	\$ 6,593	\$	\$ 252
Investments							
Accounts receivable, net	511,126	304,902	536,323	506,054	546,852	457,741	585,973
Due from other funds			1,885,773			5,571,188	
Prepaid items	9,875	50	1,569				
Total Assets	<u>\$ 521,001</u>	<u>\$ 304,952</u>	<u>\$ 2,423,665</u>	<u>\$ 1,889,350</u>	<u>\$ 553,445</u>	<u>\$ 6,028,929</u>	<u>\$ 586,225</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 364,724	\$ 168,990	\$ 251,762	\$ 779,152	\$ 841,957	\$ 644,317	\$ 564,027
Due to other funds	859,838	2,696,464			1,550,906		4,146,261
Unearned revenues			259,610	24,000	24,000	25,057	
Total liabilities	<u>1,224,562</u>	<u>2,865,454</u>	<u>511,372</u>	<u>803,152</u>	<u>2,416,863</u>	<u>669,374</u>	<u>4,710,288</u>
Fund Balances:							
Nonspendable	9,875	50	1,569				
Assigned							
Unassigned	(713,436)	(2,560,552)	1,910,724	1,086,198	(1,863,418)	5,359,555	(4,124,063)
Total fund balances	<u>(703,561)</u>	<u>(2,560,502)</u>	<u>1,912,293</u>	<u>1,086,198</u>	<u>(1,863,418)</u>	<u>5,359,555</u>	<u>(4,124,063)</u>
Total Liabilities and Fund Balances	<u>\$ 521,001</u>	<u>\$ 304,952</u>	<u>\$ 2,423,665</u>	<u>\$ 1,889,350</u>	<u>\$ 553,445</u>	<u>\$ 6,028,929</u>	<u>\$ 586,225</u>

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2018

	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
ASSETS								
Cash and cash equivalents	\$	\$ 84	\$ 16,692	\$ 1,470	\$	\$ 577,574	\$ 294,841	\$ 251,754
Investments		13,001						
Accounts receivable, net	564,810	562,776	3,662,958	1,103,505	4,069,669	469,530	289,689	355,897
Due from other funds			17,824,578			1,035,279		
Prepaid items	50			23,971	3,884	425	500	
Total Assets	\$ 564,860	\$ 575,861	\$ 21,504,228	\$ 1,128,946	\$ 4,073,553	\$ 2,082,808	\$ 585,030	\$ 607,651
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 474,789	\$ 397,931	\$ 687,778	\$ 283,344	\$ 2,912,300	\$ 36,903	\$ 37,625	\$ 337,947
Due to other funds	848,330	1,089,155		1,920,773	2,849,463			
Unearned revenues		61,180			179,409		547,405	
Total liabilities	1,323,119	1,548,266	687,778	2,204,117	5,941,172	36,903	585,030	337,947
Fund Balances:								
Nonspendable	50			23,971	3,884	425	500	
Assigned								
Unassigned	(758,309)	(972,405)	20,816,450	(1,099,142)	(1,871,503)	2,045,480	(500)	269,704
Total fund balances	(758,259)	(972,405)	20,816,450	(1,075,171)	(1,867,619)	2,045,905	-	269,704
Total Liabilities and Fund Balances	\$ 564,860	\$ 575,861	\$ 21,504,228	\$ 1,128,946	\$ 4,073,553	\$ 2,082,808	\$ 585,030	\$ 607,651

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2018

	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	Academy of Science and Innovation	Discovery Academy
ASSETS								
Cash and cash equivalents	\$ 13,157	\$ 2,225	\$	\$ 4,322,013	\$ 208,944	\$	\$ 1,275,899	\$ 2,856,635
Investments	2,309							
Accounts receivable, net	546,899	16,750	3,347,506	247,720	461,979	168,964	627,883	600,569
Due from other funds								
Prepaid items	50		2,907	1,080			385	
Total Assets	<u>\$ 562,415</u>	<u>\$ 18,975</u>	<u>\$ 3,350,413</u>	<u>\$ 4,570,813</u>	<u>\$ 670,923</u>	<u>\$ 168,964</u>	<u>\$ 1,904,167</u>	<u>\$ 3,457,204</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 556,635	\$ 1,350	\$ 1,963,565	\$ 338,819	\$ 337,133	\$ 15,103	\$ 759,275	\$ 279,216
Due to other funds	12,184,909	330,050	1,482,044			152,167		
Unearned revenues	70,263	109,381					24,000	
Total liabilities	<u>12,811,807</u>	<u>440,781</u>	<u>3,445,609</u>	<u>338,819</u>	<u>337,133</u>	<u>167,270</u>	<u>783,275</u>	<u>279,216</u>
Fund Balances:								
Nonspendable	50		2,907	1,080			385	
Assigned								
Unassigned	(12,249,442)	(421,806)	(98,103)	4,230,914	333,790	1,694	1,120,507	3,177,988
Total fund balances	<u>(12,249,392)</u>	<u>(421,806)</u>	<u>(95,196)</u>	<u>4,231,994</u>	<u>333,790</u>	<u>1,694</u>	<u>1,120,892</u>	<u>3,177,988</u>
Total Liabilities and Fund Balances	<u>\$ 562,415</u>	<u>\$ 18,975</u>	<u>\$ 3,350,413</u>	<u>\$ 4,570,813</u>	<u>\$ 670,923</u>	<u>\$ 168,964</u>	<u>\$ 1,904,167</u>	<u>\$ 3,457,204</u>

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2018**

	<u>Special Programs</u>							
	<u>Museum Academy</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	\$ 103,908	\$ 404	\$ 10,213	\$	\$	\$ 12,048,262	\$	\$ 13,237,293
Investments						15,310		15,310
Accounts receivable, net	282,910	394,775	347,832		331,724	21,917,984		22,434,009
Due from other funds						26,316,818	(41,612,400)	10,687,178
Prepaid items		1,890			1,625	48,761		122,557
Total Assets	<u>\$ 386,818</u>	<u>\$ 397,069</u>	<u>\$ 358,045</u>	<u>\$ -</u>	<u>\$ 333,349</u>	<u>\$ 60,347,135</u>	<u>\$ (41,612,400)</u>	<u>\$ 46,496,347</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 398,227	\$ 395,640	\$ 325,683	\$ 35,845	\$ 296,188	\$ 14,514,161	\$	\$ 16,726,498
Due to other funds		2,209,714	91,794	3,940,878	1,170,434	37,618,448	(41,612,400)	-
Unearned revenues						1,418,231		1,430,788
Total liabilities	<u>398,227</u>	<u>2,605,354</u>	<u>417,477</u>	<u>3,976,723</u>	<u>1,466,622</u>	<u>53,550,840</u>	<u>(41,612,400)</u>	<u>18,157,286</u>
Fund Balances:								
Nonspendable		1,890			1,625	48,761		122,557
Assigned						-		3,615,250
Unassigned	(11,409)	(2,210,175)	(59,432)	(3,976,723)	(1,134,898)	6,747,534		24,601,254
Total fund balances	<u>(11,409)</u>	<u>(2,208,285)</u>	<u>(59,432)</u>	<u>(3,976,723)</u>	<u>(1,133,273)</u>	<u>6,796,295</u>	<u>-</u>	<u>28,339,061</u>
Total Liabilities and Fund Balances	<u>\$ 386,818</u>	<u>\$ 397,069</u>	<u>\$ 358,045</u>	<u>\$ -</u>	<u>\$ 333,349</u>	<u>\$ 60,347,135</u>	<u>\$ (41,612,400)</u>	<u>\$ 46,496,347</u>

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2018**

	Administration								Total
	CREC General	Executive Director	Assistant Executive Director	Business Services	Human Resources	Communications	Student Services	Grants and Development Office	
Revenues:									
Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$ -
Grants in aid	33,311,059								33,311,059
Room and board									-
Sales of services				2,951		55,522	25,424	16,493	100,390
Investment income	60,841								60,841
Other local revenues		27,997		7,496					35,493
Total revenues	33,371,900	27,997	-	10,447	-	55,522	25,424	16,493	33,507,783
Expenditures:									
Current:									
Salaries		271,424	5,746	2,258,577	828,613	560,474	288,418	132,231	4,345,483
Employee benefits	33,310,988	22,340	2,961	642,715	211,276	186,534	40,483	36,685	34,453,982
Purchased professional and technical services		4,830	4,830	434,688	14,890	11,573	26,029	2,073	498,913
Purchased property services		6,217		31,763		53			38,033
Other purchased services		3,584	3,210	162,770	18,564	35,106	26,610	795	250,639
Supplies				22,223	4,774	6,963	5,146	1,394	40,500
Property				166,558	9,942	5,706			182,206
Other uses of funds		4,065		98,816	1,104	5,715	1,819	1,301	112,820
Total expenditures	33,310,988	312,460	16,747	3,818,110	1,089,163	812,124	388,505	174,479	39,922,576
Excess (Deficiency) of Revenues over Expenditures	60,912	(284,463)	(16,747)	(3,807,663)	(1,089,163)	(756,602)	(363,081)	(157,986)	(6,414,793)
Other Financing Sources (Uses):									
Transfers in	8,213,792	352,150	259,686	4,105,934	1,185,233	1,038,207	381,384	221,029	15,757,415
Transfers out	(7,154,985)	(56,100)	(37,400)	(220,422)	(92,669)	(93,923)	(18,303)	(17,847)	(7,691,649)
Total other financing sources (uses)	1,058,807	296,050	222,286	3,885,512	1,092,564	944,284	363,081	203,182	8,065,766
Net Change in Fund Balances	1,119,719	11,587	205,539	77,849	3,401	187,682	-	45,196	1,650,973
Fund Balances at Beginning of Year	22,970,426	21,565	2,817	697,691	208,241	139,256	20,219	(544,243)	23,515,972
Fund Balances at End of Year	\$ 24,090,145	\$ 33,152	\$ 208,356	\$ 775,540	\$ 211,642	\$ 326,938	\$ 20,219	\$ (499,047)	\$ 25,166,945

(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, 2018**

	Facilities		Special Programs						
	Administrative Buildings Cost Center	Interdistrict Grant Office	Made in the Shade	Minority Teacher Recruiting	Juvenile Detention Center	STRIVE	Project Literacy	Allied Health Career Collaborative	Learning Corridor Cost Center
Revenues:									
Tuition	\$	\$	\$ 57,017	\$	\$	\$	\$	\$	\$
Grants in aid				5,250					
Room and board									
Sales of services	1,372		11,214	19,620		420,972	25,200		898,771
Investment income									
Other local revenues									
Total revenues	1,372	-	68,231	24,870	-	420,972	25,200	-	898,771
Expenditures:									
Current:									
Salaries	77,845		22,417	16,501		185,826	5,828		52,491
Employee benefits	61,384		1,360	2,191		73,584	1,757		14,847
Purchased professional and technical services	13,991			9		39,784	14,003		3,350
Purchased property services	1,266,360					25,642			1,986,175
Other purchased services	40,307		365	6,020		12,118	26		53,041
Supplies	227,627		1,044			10,672			1,544,139
Property						1,955			22,745
Other uses of funds	1,925			2,247		72	1,660		2,620
Total expenditures	1,689,439	-	25,186	26,968	-	349,653	23,274	-	3,679,408
Excess (Deficiency) of Revenues over Expenditures	(1,688,067)	-	43,045	(2,098)	-	71,319	1,926	-	(2,780,637)
Other Financing Sources (Uses):									
Transfers in	1,337,939								2,780,637
Transfers out	(847)		(14,716)	(1,127)		(71,319)	(1,926)		
Total other financing sources (uses)	1,337,092	-	(14,716)	(1,127)	-	(71,319)	(1,926)	-	2,780,637
Net Change in Fund Balances	(350,975)	-	28,329	(3,225)	-	-	-	-	-
Fund Balances at Beginning of Year	(3,273,204)	19,900	2,643	(44,240)	547,598	-	(48,023)	17,364	(703,561)
Fund Balances at End of Year	<u>\$ (3,624,179)</u>	<u>\$ 19,900</u>	<u>\$ 30,972</u>	<u>\$ (47,465)</u>	<u>\$ 547,598</u>	<u>\$ -</u>	<u>\$ (48,023)</u>	<u>\$ 17,364</u>	<u>\$ (703,561)</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, 2018

	Special Programs							Soundbridge
	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	University of Hartford Magnet School	
Revenues:								
Tuition	\$	\$	\$	\$	\$	\$	\$	\$ 1,498,320
Grants in aid	3,671,285	4,620,971	7,873,956	6,545,301	6,628,743	3,844,350	4,750,348	331,680
Room and board								
Sales of services	1,657,717	2,283,551	5,531,930	3,693,952	3,972,486	3,023,521	2,811,463	4,154,022
Investment income								471
Other local revenues	516	300	67,417	354,091	34,762	224,818	234,465	289,280
Total revenues	5,329,518	6,904,822	13,473,303	10,593,344	10,635,991	7,092,689	7,796,276	6,273,773
Expenditures:								
Current:								
Salaries	3,277,571	3,965,404	8,001,751	7,304,893	6,277,336	5,510,046	4,735,035	4,100,342
Employee benefits	892,187	943,912	1,551,301	1,411,229	1,196,249	1,236,997	1,054,705	1,139,448
Purchased professional and technical services	201,879	288,849	486,270	366,133	387,294	383,864	416,819	126,214
Purchased property services	15,619	346,192	840,855	749,372	593,201	693,597	452,643	92,648
Other purchased services	19,987	30,314	239,254	231,806	113,505	149,385	36,380	308,651
Supplies	89,559	296,924	578,394	1,047,012	520,026	627,704	305,323	281,785
Property	10,196	14,490	36,710	56,478	6,647	89,803	3,539	86,257
Other uses of funds	3,557	887	13,354	30,705	11,491	10,352	999	509
Total expenditures	4,510,555	5,886,972	11,747,889	11,197,628	9,105,749	8,701,748	7,005,443	6,135,854
Excess (Deficiency) of Revenues over Expenditures	818,963	1,017,850	1,725,414	(604,284)	1,530,242	(1,609,059)	790,833	137,919
Other Financing Sources (Uses):								
Transfers in	1,314							77,458
Transfers out	(1,274,883)	(518,383)	(1,021,364)	(907,416)	(813,730)	(626,498)	(805,151)	(652,068)
Total other financing sources (uses)	(1,273,569)	(518,383)	(1,021,364)	(907,416)	(813,730)	(626,498)	(805,151)	(574,610)
Net Change in Fund Balances	(454,606)	499,467	704,050	(1,511,700)	716,512	(2,235,557)	(14,318)	(436,691)
Fund Balances at Beginning of Year	(2,105,896)	1,412,826	382,148	(351,718)	4,643,043	(1,888,506)	(743,941)	(535,714)
Fund Balances at End of Year	\$ (2,560,502)	\$ 1,912,293	\$ 1,086,198	\$ (1,863,418)	\$ 5,359,555	\$ (4,124,063)	\$ (758,259)	\$ (972,405)

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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, 2018

	Special Programs							
	River Street School	Polaris Center	Magnet School Cost Center	Integrated Program Model	Farmington Valley Diagnostic Center	Special Education Transportation	Greater Hartford Academy of the Arts	Center for Creative Youth
Revenues:								
Tuition	\$ 22,866,133	\$ 3,635,510	\$ 24,340,160	\$ 1,133,600	\$ 875,956	\$	\$ 6,275,433	\$ 113,414
Grants in aid		246,371						5,296
Room and board	1,319,776							
Sales of services	7,471,303	308,832	171,496	1,956,073	175,459	3,143,706	4,466,300	3,088
Investment income								9
Other local revenues	8,520	574,551	4,240		2,503	148	236,717	45,551
Total revenues	<u>31,665,732</u>	<u>4,765,264</u>	<u>24,515,896</u>	<u>3,089,673</u>	<u>1,053,918</u>	<u>3,143,854</u>	<u>10,978,450</u>	<u>167,358</u>
Expenditures:								
Current:								
Salaries	18,512,234	3,243,724	4,970,875	2,111,960	665,819	2,134,192	6,325,565	171,249
Employee benefits	5,298,584	956,266	812,802	525,536	146,313	658,177	1,637,888	29,756
Purchased professional and technical services	441,405	215,866	1,829,869	12,433	78,628	314,235	382,980	4,380
Purchased property services	849,180	68,686	123,129	59,944	48,840	171,983	1,866,253	160
Other purchased services	143,224	71,591	21,853,897	19,568	9,834	728,174	103,751	221,563
Supplies	657,537	463,544	509,963	10,732	28,494	252,866	457,859	4,070
Property	55,141	4,084	11,379			796,996	28,108	
Other uses of funds	12,147	1,119	23,650			2,116	1,747	
Total expenditures	<u>25,969,452</u>	<u>5,024,880</u>	<u>30,135,564</u>	<u>2,740,173</u>	<u>977,928</u>	<u>5,058,739</u>	<u>10,804,151</u>	<u>431,178</u>
Excess (Deficiency) of Revenues over Expenditures	<u>5,696,280</u>	<u>(259,616)</u>	<u>(5,619,668)</u>	<u>349,500</u>	<u>75,990</u>	<u>(1,914,885)</u>	<u>174,299</u>	<u>(263,820)</u>
Other Financing Sources (Uses):								
Transfers in	34,535	507,743	7,075,451	123,308	33,199	1,376,810	200	
Transfers out	(2,701,023)	(427,293)	(1,501,133)	(232,752)	(109,189)	(46,207)	(2,169,464)	(16,945)
Total other financing sources (uses)	<u>(2,666,488)</u>	<u>80,450</u>	<u>5,574,318</u>	<u>(109,444)</u>	<u>(75,990)</u>	<u>1,330,603</u>	<u>(2,169,264)</u>	<u>(16,945)</u>
Net Change in Fund Balances	3,029,792	(179,166)	(45,350)	240,056	-	(584,282)	(1,994,965)	(280,765)
Fund Balances at Beginning of Year	17,786,658	(896,005)	(1,822,269)	1,805,849	-	853,986	(10,254,427)	(141,041)
Fund Balances at End of Year	<u>\$ 20,816,450</u>	<u>\$ (1,075,171)</u>	<u>\$ (1,867,619)</u>	<u>\$ 2,045,905</u>	<u>\$ -</u>	<u>\$ 269,704</u>	<u>\$ (12,249,392)</u>	<u>\$ (421,806)</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, 2018

	Special Programs						
	School Transportation Management Services	International Magnet School for Global Citizenship	Reggio Magnet School of the Arts	Lincoln Academy	Academy of Science and Innovation	Discovery Academy	Museum Academy
Revenues:							
Tuition	\$	\$	\$	\$	\$	\$	\$
Grants in aid	19,140,573	4,988,258	5,348,180		7,714,764	5,343,543	5,498,725
Room and board							
Sales of services		2,324,975	2,950,217	502,140	5,219,177	3,046,446	2,555,778
Investment income							
Other local revenues		214,238	279,900		103,458	1,522	1,248
Total revenues	19,140,573	7,527,471	8,578,297	502,140	13,037,399	8,391,511	8,055,751
Expenditures:							
Current:							
Salaries	73,751	3,760,536	3,861,863	387,458	7,838,494	4,036,804	4,172,597
Employee benefits	11,047	963,032	1,002,297	105,366	1,511,428	1,118,512	1,007,649
Purchased professional and technical services	1,932,503	283,408	555,641	10,888	429,875	301,063	467,018
Purchased property services	87,130	451,730	368,236	2,100	770,458	374,401	658,369
Other purchased services	16,926,817	56,535	65,284	5,357	204,721	61,180	51,422
Supplies	17,353	322,459	530,941	13,681	513,556	295,786	325,868
Property	7,612	1,570	269	1,500	111,140	18,072	
Other uses of funds	1,053	9,831	1,214	72	15,829	2,532	1,786
Total expenditures	19,057,266	5,849,101	6,385,745	526,422	11,395,501	6,208,350	6,684,709
Excess (Deficiency) of Revenues over Expenditures	83,307	1,678,370	2,192,552	(24,282)	1,641,898	2,183,161	1,371,042
Other Financing Sources (Uses):							
Transfers in			4,368				14,000
Transfers out	(83,307)	(745,947)	(601,017)	(45,938)	(975,639)	(625,068)	(574,455)
Total other financing sources (uses)	(83,307)	(745,947)	(596,649)	(45,938)	(975,639)	(625,068)	(560,455)
Net Change in Fund Balances	-	932,423	1,595,903	(70,220)	666,259	1,558,093	810,587
Fund Balances at Beginning of Year	(95,196)	3,299,571	(1,262,113)	71,914	454,633	1,619,895	(821,996)
Fund Balances at End of Year	\$ (95,196)	\$ 4,231,994	\$ 333,790	\$ 1,694	\$ 1,120,892	\$ 3,177,988	\$ (11,409)

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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, 2018

	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	\$	\$	\$	\$	\$ 30,179,950	\$	\$ 30,179,950
Grants in aid	5,615,711	4,123,236	20,000	4,676,997	131,609,131		164,920,190
Room and board					1,319,776		1,319,776
Sales of services	2,693,026	2,411,045		2,322,302	70,225,782		70,327,544
Investment income					480		61,321
Other local revenues	274,299	167,645	372	300	3,120,861		3,156,354
Total revenues	8,583,036	6,701,926	20,372	6,999,599	236,455,980	-	269,965,135
Expenditures:							
Current:							
Salaries	3,928,753	3,597,955	1,855	3,541,797	116,792,922		121,216,250
Employee benefits	1,018,595	781,052	136	928,884	28,033,087		62,548,453
Purchased professional and technical services	279,269	212,606		278,715	10,745,250		11,258,154
Purchased property services	1,980,111	1,803,517	205,870	1,021,431	16,707,472		18,011,865
Other purchased services	43,404	23,011	32,181	34,153	41,856,519		42,147,465
Supplies	688,203	268,025	54,211	342,387	11,060,117		11,328,244
Property	170,435			82,449	1,617,575		1,799,781
Other uses of funds	323	623		763	153,258		268,003
Total expenditures	8,109,093	6,686,789	294,253	6,230,579	226,966,200	-	268,578,215
Excess (Deficiency) of Revenues over Expenditures	473,943	15,137	(273,881)	769,020	9,489,780	-	1,386,920
Other Financing Sources (Uses):							
Transfers in		25,000		17,000	12,071,023	(26,271,561)	2,894,816
Transfers out	(582,471)	(457,547)		(511,242)	(19,115,218)	26,271,561	(536,153)
Total other financing sources (uses)	(582,471)	(432,547)	-	(494,242)	(7,044,195)	-	2,358,663
Net Change in Fund Balances	(108,528)	(417,410)	(273,881)	274,778	2,445,585	-	3,745,583
Fund Balances at Beginning of Year	(2,099,757)	357,978	(3,702,842)	(1,408,051)	4,350,710	-	24,593,478
Fund Balances at End of Year	\$ (2,208,285)	\$ (59,432)	\$ (3,976,723)	\$ (1,133,273)	\$ 6,796,295	\$ -	\$ 28,339,061

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2018**

EXHIBIT A-3

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Special Programs:				
Tuition	\$ 28,562,676	\$ 28,612,676	\$ 30,179,950	\$ 1,567,274
Grants in aid	130,693,931	137,398,831	131,609,131	(5,789,700)
Room and board	1,818,508	1,818,508	1,319,776	(498,732)
Sales of services	73,258,659	76,816,189	70,225,782	(6,590,407)
Investment income			429	429
Other local revenues	3,081,746	3,121,296	3,120,912	(384)
Transfers in	10,266,844	10,944,244	12,071,023	1,126,779
Total special programs	<u>247,682,364</u>	<u>258,711,744</u>	<u>248,527,003</u>	<u>(10,184,741)</u>
Administration/Facilities:				
Sales of services			101,762	101,762
Other local revenues			35,493	35,493
Transfers in	9,267,573	9,817,573	8,881,562	(936,011)
Total administration/facilities	<u>9,267,573</u>	<u>9,817,573</u>	<u>9,018,817</u>	<u>(798,756)</u>
Total revenues	<u>256,949,937</u>	<u>268,529,317</u>	<u>257,545,820</u>	<u>(10,983,497)</u>
Expenditures:				
Administration:				
Executive Director	380,150	380,150	368,560	11,590
Assistant Executive Director	259,686	259,686	54,147	205,539
Business Services	4,102,824	4,102,824	4,038,532	64,292
Human Resources	1,185,233	1,185,233	1,181,832	3,401
Communications Services	1,034,073	1,034,073	906,047	128,026
Student Services	499,937	499,937	406,808	93,129
Grants and Development Office	221,029	221,029	192,326	28,703
Total administration	<u>7,682,932</u>	<u>7,682,932</u>	<u>7,148,252</u>	<u>534,680</u>
Facilities:				
Administrative Building Cost Center	<u>1,584,641</u>	<u>2,134,641</u>	<u>1,690,286</u>	<u>444,355</u>
Special Programs:				
Interdistrict Grant Office	19,199	19,199		19,199
Made in the Shade	42,063	52,063	39,902	12,161
Minority Teacher Recruiting	315,000	315,000	28,095	286,905
STRIVE	450,126	450,126	420,971	29,155
Project Literacy	25,991	25,991	25,200	791
Learning Corridor Cost Center	3,810,400	3,810,400	3,679,408	130,992
Montessori Magnet School	5,642,076	6,090,887	5,785,438	305,449
Glastonbury/East Hartford Magnet School	6,531,694	6,690,856	6,405,355	285,501
Academy of Aerospace and Engineering/ GHAMAS Magnet School	12,977,432	13,204,465	12,769,253	435,212

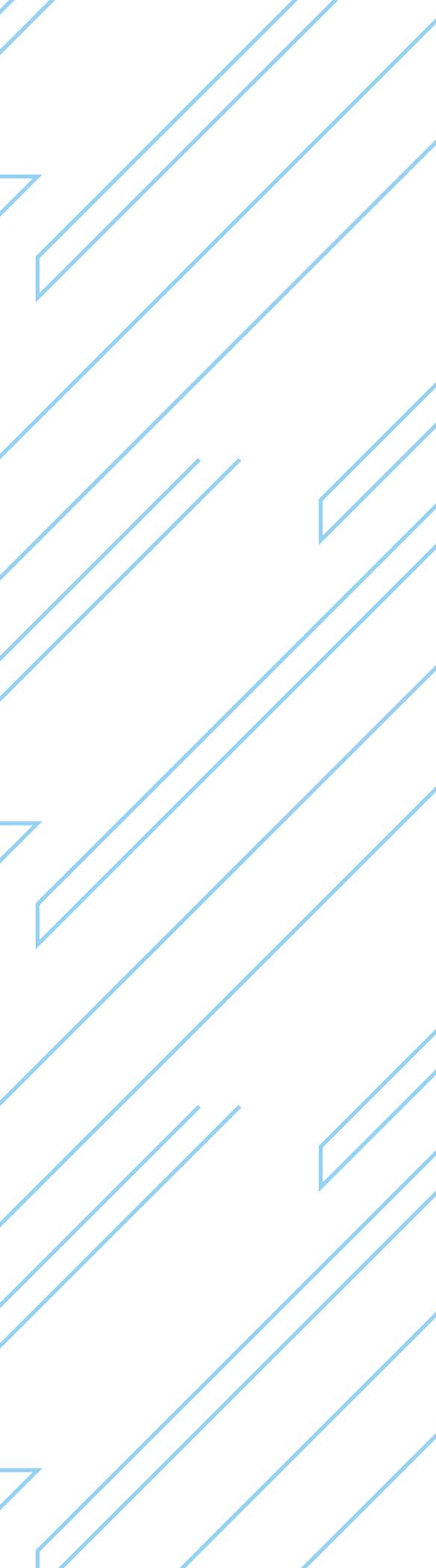
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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND

EXHIBIT A-3

SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Special Programs (Continued):				
Metropolitan Learning Center Magnet School	\$ 11,982,928	\$ 12,633,105	\$ 12,105,044	\$ 528,061
Two Rivers Magnet Middle School	9,925,232	10,393,565	9,919,479	474,086
CREC Public Safety Academy	9,505,470	9,669,138	9,328,246	340,892
University of Hartford Magnet School	8,028,562	8,190,532	7,810,594	379,938
Soundbridge	7,058,888	7,058,888	6,787,922	270,966
River Street School	30,531,151	30,531,151	28,670,475	1,860,676
Polaris Center	5,212,355	5,477,355	5,452,173	25,182
Magnet School Cost Center	33,444,855	33,444,855	31,636,697	1,808,158
Integrated Program Model	3,138,608	3,138,608	2,972,925	165,683
Farmington Valley Diagnostic Center	1,049,460	1,089,460	1,087,117	2,343
Special Education Transportation	2,272,216	5,106,594	5,104,946	1,648
Greater Hartford Academy of the Arts	12,264,681	13,169,183	12,973,615	195,568
Center for Creative Youth	528,072	528,072	448,123	79,949
School Transportation Management Services	21,450,000	21,450,000	19,140,574	2,309,426
International Magnet School for Global Citizenship	6,700,510	6,782,607	6,595,048	187,559
Reggio Magnet School of the Arts	6,963,110	7,301,942	6,986,762	315,180
Lincoln Academy	620,170	620,170	572,360	47,810
Medical Professions	12,653,141	13,081,947	12,371,140	710,807
Discovery Academy	6,937,597	7,016,562	6,833,418	183,144
Museum Academy	7,135,448	7,631,829	7,259,164	372,665
Ana Grace Academy of the Arts				
Elementary School	7,743,672	8,960,740	8,691,564	269,176
Greater Hartford Academy of the Arts				
Middle School	6,119,709	7,397,491	7,144,336	253,155
Two Rivers Magnet High School		301,500	294,253	7,247
Aerospace Academy Elementary School	6,602,548	7,077,463	6,741,821	335,642
Total special programs	<u>247,682,364</u>	<u>258,711,744</u>	<u>246,081,418</u>	<u>12,630,326</u>
Total expenditures	<u>256,949,937</u>	<u>268,529,317</u>	<u>254,919,956</u>	<u>13,609,361</u>
Deficiency of Revenues over Expenditures	\$ <u>-</u>	\$ <u>-</u>	2,625,864	\$ <u>2,625,864</u>
Budgetary deficiency of revenues over expenditures is different than GAAP net change in fund balance:				
Revenues and expenditures for CREC General Program are not budgeted. Net change in fund balance for CREC General program is:			<u>1,119,719</u>	
Net Change in Fund Balance - GAAP Basis			\$ <u>3,745,583</u>	



Special Revenue Fund

SPECIAL REVENUE FUND

GRANTS AND CONTRACTS FUND

INTERDISTRICT GRANTS - CREC received a variety of special purpose SDE funded grants, in the past, to promote and support collaborative cooperative efforts among CREC member towns. There were no SDE funded grants awarded to CREC for fiscal year 2018.

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.

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.

SUMMER YOUTH EMPLOYMENT - CREC Summer Youth Employment Program served students, in the past, in the Greater Hartford area from July to August. This program focused 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.

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

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

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

EQUAL SUMMER - EQUAL was a summer academic program that afforded students the opportunity to study one of three distinct curricula within a student population that is racially, ethnically and socioeconomically integrated. Funding was through an Interdistrict Cooperative Grant and small grants from private foundations.

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.

NORTH CENTRAL ACCREDITATION FACILITATION PROJECT/UNITED WAY - This program is a local membership organization of the National Association for the Education of Young Children. The program provides training opportunities, educational events and resources to members and to the general early childhood teacher community.

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

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

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

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

TWENTY-FIRST CENTURY LEARNING CENTERS - CREC is the recipient of a five 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.

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

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

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

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

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM
JUNE 30, 2018**

	Grants and Contracts Fund							
	Interdistrict Grants	Project PACT	Special Services Support Team	Related Services	Connecticut Technical High Schools Professional Development	Summer Youth Employment	Capitol Region Choice Program	School to Career Initiatives
ASSETS								
Cash and cash equivalents	\$ 3,537	\$ 29,535	\$ 147,542	\$ 926,095	\$ 233,870	\$ 6,970	\$	\$
Accounts receivable			318,278	934,806			564,332	143,347
Prepaid items			15,200				21,959	
Total Assets	\$ 3,537	\$ 29,535	\$ 481,020	\$ 1,860,901	\$ 233,870	\$ 6,970	\$ 586,291	\$ 143,347
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 58	\$ 29,535	\$ 82,693	\$ 60,757	\$ 76,965	\$ 127	\$ 1,409,596	\$ 26,068
Due to other funds							864,951	44,755
Unearned revenues			143,661				51,127	72,654
Total liabilities	58	29,535	226,354	60,757	76,965	127	2,325,674	143,477
Fund Balances:								
Nonspendable			15,200				21,959	
Restricted	3,479		239,466	1,800,144	156,905	6,843		
Unassigned							(1,761,342)	(130)
Total fund balances	3,479	-	254,666	1,800,144	156,905	6,843	(1,739,383)	(130)
Total Liabilities and Fund Balances	\$ 3,537	\$ 29,535	\$ 481,020	\$ 1,860,901	\$ 233,870	\$ 6,970	\$ 586,291	\$ 143,347

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
 SPECIAL REVENUE FUND
 BALANCE SHEET - BY PROGRAM (CONTINUED)
 JUNE 30, 2018

	Grants and Contracts Fund								
	Youth Service Programs	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	EQUAL Summer	Regional School Choice Office	Positive Parenting Program	NCAFP/ United Way	Birth to Three
ASSETS									
Cash and cash equivalents	\$ 26,537		\$ 29,256	\$ 12,812	\$ 1,897	\$ 73,587			\$ 478,610
Accounts receivable	171,590	575,803	40,550	11,000				304,477	105,832
Prepaid items	1,490								
Total Assets	<u>\$ 199,617</u>	<u>\$ 575,803</u>	<u>\$ 69,806</u>	<u>\$ 23,812</u>	<u>\$ 1,897</u>	<u>\$ 73,587</u>	<u>\$ -</u>	<u>\$ 304,477</u>	<u>\$ 584,442</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 13,957	\$ 20,990	\$ 170	\$ 5,265		\$ 74,266	\$ 1,867	\$ 243,992	\$ 29,931
Due to other funds		504,649					55,282	15,864	
Unearned revenues	188,382	13,185		10,558					209,661
Total liabilities	<u>202,339</u>	<u>538,824</u>	<u>170</u>	<u>15,823</u>	<u>-</u>	<u>74,266</u>	<u>57,149</u>	<u>259,856</u>	<u>239,592</u>
Fund Balances:									
Nonspendable	1,490								
Restricted		36,979	69,636	7,989	1,897			44,621	344,850
Unassigned	(4,212)					(679)	(57,149)		
Total fund balances	<u>(2,722)</u>	<u>36,979</u>	<u>69,636</u>	<u>7,989</u>	<u>1,897</u>	<u>(679)</u>	<u>(57,149)</u>	<u>44,621</u>	<u>344,850</u>
Total Liabilities and Fund Balances	<u>\$ 199,617</u>	<u>\$ 575,803</u>	<u>\$ 69,806</u>	<u>\$ 23,812</u>	<u>\$ 1,897</u>	<u>\$ 73,587</u>	<u>\$ -</u>	<u>\$ 304,477</u>	<u>\$ 584,442</u>

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CAPITOL REGION EDUCATION COUNCIL
 SPECIAL REVENUE FUND
 BALANCE SHEET - BY PROGRAM (CONTINUED)
 JUNE 30, 2018

Grants and Contracts Fund									
	Employment Training Program	Early Education Programs	Supplemental Services	Twenty-First Century Learning Centers	Hartford Public Safety Initiative	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Total
ASSETS									
Cash and cash equivalents	\$	\$	\$ 140,571	\$	\$	\$ 7,293	\$	\$ 281,253	\$ 2,399,365
Accounts receivable	266,860	329	1,574	79,035			567,818		4,085,631
Prepaid items		850					6,696		46,195
Total Assets	\$ 266,860	\$ 1,179	\$ 142,145	\$ 79,035	\$ -	\$ 7,293	\$ 574,514	\$ 281,253	\$ 6,531,191
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 35,706	\$ 70,557	\$ 20,335	\$ 4,536	\$	\$ 7,293	\$ 245,061	\$ 590	\$ 2,460,315
Due to other funds	1,147,972	373,557		70,664	41,730		329,453		3,448,877
Unearned revenues			2,437	3,835				280,663	976,163
Total liabilities	1,183,678	444,114	22,772	79,035	41,730	7,293	574,514	281,253	6,885,355
Fund Balances:									
Nonspendable		850							39,499
Restricted			119,373						2,832,182
Unassigned	(916,818)	(443,785)			(41,730)				(3,225,845)
Total fund balances	(916,818)	(442,935)	119,373	-	(41,730)	-	-	-	(354,164)
Total Liabilities and Fund Balances	\$ 266,860	\$ 1,179	\$ 142,145	\$ 79,035	\$ -	\$ 7,293	\$ 574,514	\$ 281,253	\$ 6,531,191

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2018**

	Grants and Contracts Fund							
	Interdistrict Grants	Project PACT	Special Services Support Team	Related Services	Connecticut Technical High Schools Professional Development	Summer Youth Employment	Capitol Region Choice Program	School to Career Initiatives
Revenues:								
Tuition	\$		\$ 185,446	\$	\$		\$	\$
Grants in aid		30,224	708	902,252	22,620		13,985,594	157,258
Sales of services			1,725,911	3,282,318			269	
Other local revenues							9,000	
Total revenues	-	30,224	1,912,065	4,184,570	22,620	-	13,994,863	157,258
Expenditures:								
Current:								
Salaries		2,452	1,197,256	2,295,052	815		830,088	79,102
Employee benefits		680	244,477	586,366			233,491	15,486
Purchased professional and technical services		14,543	120,477	650,348	5,753		1,055,688	8,073
Purchased property services			148				93,309	
Other purchased services		4,221	243,695	15,859	207		11,017,619	31,989
Supplies		7,408	37,122	6,448			26,100	58
Property			3,951				7,612	
Other objects			1,317	1,365			633	16,469
Total expenditures	-	29,304	1,848,443	3,555,438	6,775	-	13,264,540	151,177
Excess (Deficiency) of Revenues over Expenditures	-	920	63,622	629,132	15,845	-	730,323	6,081
Other Financing Sources (Uses):								
Transfers in			32,101	80,739			466	
Transfers out		(920)	(252,667)	(404,152)	(15,845)		(730,909)	(6,081)
Total other financing sources (uses)	-	(920)	(220,566)	(323,413)	(15,845)	-	(730,443)	(6,081)
Net Change in Fund Balances	-	-	(156,944)	305,719	-	-	(120)	-
Fund Balances at Beginning of Year	3,479	-	411,610	1,494,425	156,905	6,843	(1,739,263)	(130)
Fund Balances at End of Year	\$ 3,479	\$ -	\$ 254,666	\$ 1,800,144	\$ 156,905	\$ 6,843	\$ (1,739,383)	\$ (130)

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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, 2018

	Grants and Contracts Fund								
	Youth Service Programs	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	EQUAL Summer	Regional School Choice Office	Positive Parenting Program	NCAFP/ United Way	Birth to Three
Revenues:									
Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$
Grants in aid	437,412	661,608	38,645	374,595		1,993,542	131,822	1,442,214	1,672,743
Sales of services	148,703							210,174	3,025
Other local revenues									4,438
Total revenues	586,115	661,608	38,645	374,595	-	1,993,542	131,822	1,652,388	1,680,206
Expenditures:									
Current:									
Salaries	320,865	448,565	20,398	276,611		1,396,990	85,786	191,395	1,266,599
Employee benefits	101,990	75,407	2,674	74,567		378,799	29,018	46,031	345,349
Purchased professional and technical services	20,280	41,941	467	1,059		2,381	691	22,373	10,591
Purchased property services						356	4,902		2,512
Other purchased services	122,110	14,254	56	7,377		159,123	5,864	1,378,493	64,567
Supplies	12,490	21,472		2,776		20,351	432	497	1,804
Property	10,679					360			
Other objects				250			460		102
Total expenditures	588,414	601,639	23,595	362,640	-	1,958,360	127,153	1,638,789	1,691,524
Excess (Deficiency) of Revenues over Expenditures	(2,299)	59,969	15,050	11,955	-	35,182	4,669	13,599	(11,318)
Other Financing Sources (Uses):									
Transfers in	21,145								3,625
Transfers out	(18,846)	(59,969)	(13,570)	(11,955)		(35,182)	(4,669)	(13,599)	(145,178)
Total other financing sources (uses)	2,299	(59,969)	(13,570)	(11,955)	-	(35,182)	(4,669)	(13,599)	(141,553)
Net Change in Fund Balances	-	-	1,480	-	-	-	-	-	(152,871)
Fund Balances at Beginning of Year	(2,722)	36,979	68,156	7,989	1,897	(679)	(57,149)	44,621	497,721
Fund Balances at End of Year	<u>\$ (2,722)</u>	<u>\$ 36,979</u>	<u>\$ 69,636</u>	<u>\$ 7,989</u>	<u>\$ 1,897</u>	<u>\$ (679)</u>	<u>\$ (57,149)</u>	<u>\$ 44,621</u>	<u>\$ 344,850</u>

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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, 2018**

	Grants and Contracts Fund								
	Employment Training Program	Early Education Programs	Supplemental Services	Twenty-First Century Learning Centers	Hartford Public Safety Initiative	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Total
Revenues:									
Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$
Grants in aid	414,798	2,045,462	192,592	300,762		165,000	1,278,403		185,446
Sales of services	5,890	657	5,340						26,248,254
Other local revenues	120,130							69,337	5,382,287
Total revenues	540,818	2,046,119	197,932	300,762	-	165,000	1,278,403	69,337	32,018,892
Expenditures:									
Current:									
Salaries	370,622	713,633	26,346	210,953		92,872	508,297	51,847	10,386,544
Employee benefits	82,676	138,659	1,959	14,266		14,864	110,990	10,256	2,508,005
Purchased professional and technical services	18,360	6,723	97,527	32,378		18,900	285,213	38	2,413,804
Purchased property services	13,672						4,654		119,553
Other purchased services	58,333	1,163,968	36,452	15,498	26,900	23,428	203,139	893	14,594,045
Supplies	33,110	15,531	28,667	9,097		1,115	57,598		282,076
Property							68,881		91,483
Other objects	975		55			326	996		22,948
Total expenditures	577,748	2,038,514	191,006	282,192	26,900	151,505	1,239,768	63,034	30,418,458
Excess (Deficiency) of Revenues over Expenditures	(36,930)	7,605	6,926	18,570	(26,900)	13,495	38,635	6,303	1,600,434
Other Financing Sources (Uses):									
Transfers in	2,641								140,717
Transfers out	(17,161)	(7,605)	(6,926)	(18,570)		(13,495)	(38,635)	(6,303)	(1,822,237)
Total other financing sources (uses)	(14,520)	(7,605)	(6,926)	(18,570)	-	(13,495)	(38,635)	(6,303)	(1,681,520)
Net Change in Fund Balances	(51,450)	-	-	-	(26,900)	-	-	-	(81,086)
Fund Balances at Beginning of Year	(865,368)	(442,935)	119,373	-	(14,830)	-	-	-	(273,078)
Fund Balances at End of Year	\$ (916,818)	\$ (442,935)	\$ 119,373	\$ -	\$ (41,730)	\$ -	\$ -	\$ -	\$ (354,164)

**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, 2018**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Grants and Contracts Fund				
Project PACT				
Revenues:				
Grants in aid	\$ 33,472	\$ 33,472	\$ 30,224	\$ (3,248)
Total expenditures	33,472	33,472	30,224	3,248
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Special Services Support Team				
Revenues:				
Tuition	\$	\$	\$ 185,446	\$ 185,446
Grants in aid			708	708
Sales of services	2,351,692	2,351,692	1,725,911	(625,781)
Transfers			32,101	32,101
Total revenues	2,351,692	2,351,692	1,944,166	(407,526)
Total expenditures	2,351,692	2,351,692	2,101,110	250,582
Excess of Revenues over Expenditures	\$ -	\$ -	\$ (156,944)	\$ (156,944)
Related Services				
Revenues:				
Grants in aid	\$	\$ 500,000	\$ 902,252	\$ 402,252
Sales of services	3,076,768	3,695,756	3,282,318	(413,438)
Transfers			80,739	80,739
Total revenues	3,076,768	4,195,756	4,265,309	69,553
Total expenditures	3,076,768	4,195,756	3,959,590	236,166
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 305,719	\$ 305,719

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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, 2018**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Connecticut Technical High Schools				
Revenues:				
Grants in aid	\$ 596,709	\$ 596,709	\$ 22,620	\$ (574,089)
Total expenditures	596,709	596,709	22,620	574,089
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Summer Youth Employment				
Revenues:				
Grants in aid	\$ 171,200	\$ 171,200	\$ -	\$ (171,200)
Total expenditures	171,200	171,200	-	171,200
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Capitol Region Choice Program				
Revenues:				
Grants in aid	\$ 15,784,313	\$ 15,784,313	\$ 13,985,594	\$ (1,798,719)
Sales of services			269	269
Other local revenues			9,000	9,000
Transfers			466	466
Total revenues	15,784,313	15,784,313	13,995,329	(1,788,984)
Total expenditures	15,784,313	15,784,313	13,995,449	1,788,864
Excess of Revenues over Expenditures	\$ -	\$ -	\$ (120)	\$ (120)
School to Career Initiatives				
Revenues:				
Grants in aid	\$ 150,000	\$ 207,906	\$ 157,258	\$ (50,648)
Total expenditures	150,000	207,906	157,258	50,648
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Youth Service Programs				
Revenues:				
Grants in aid	\$ 806,425	\$ 968,500	\$ 437,412	\$ (531,088)
Sales of services		130,000	148,703	18,703
Transfers			21,145	21,145
Total revenues	806,425	1,098,500	607,260	(491,240)
Total expenditures	806,425	1,098,500	607,260	491,240
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -

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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, 2018**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Entitlement Grants				
Revenues:				
Grants in aid	\$ _____	\$ 691,750	\$ 661,608	\$ (30,142)
Total expenditures	_____	691,750	661,608	30,142
Deficiency of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Department of Corrections Professional Development				
Revenues:				
Grants in aid	\$ 53,741	\$ 53,741	\$ 38,645	\$ (15,096)
Total expenditures	53,741	53,741	37,165	16,576
Deficiency of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ 1,480	\$ 1,480
Community Education				
Revenues:				
Grants in aid	\$ 499,455	\$ 499,455	\$ 374,595	\$ (124,860)
Total expenditures	499,455	499,455	374,595	124,860
Excess of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Regional School Choice Office				
Revenues:				
Grants in aid	\$ 2,184,500	\$ 2,184,500	\$ 1,993,542	\$ (190,958)
Total expenditures	2,184,500	2,184,500	1,993,542	190,958
Excess of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Positive Parenting Program				
Revenues:				
Grants in aid	\$ 131,822	\$ 131,822	\$ 131,822	\$ -
Total expenditures	131,822	131,822	131,822	-
Excess of Revenues over Expenditures	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -

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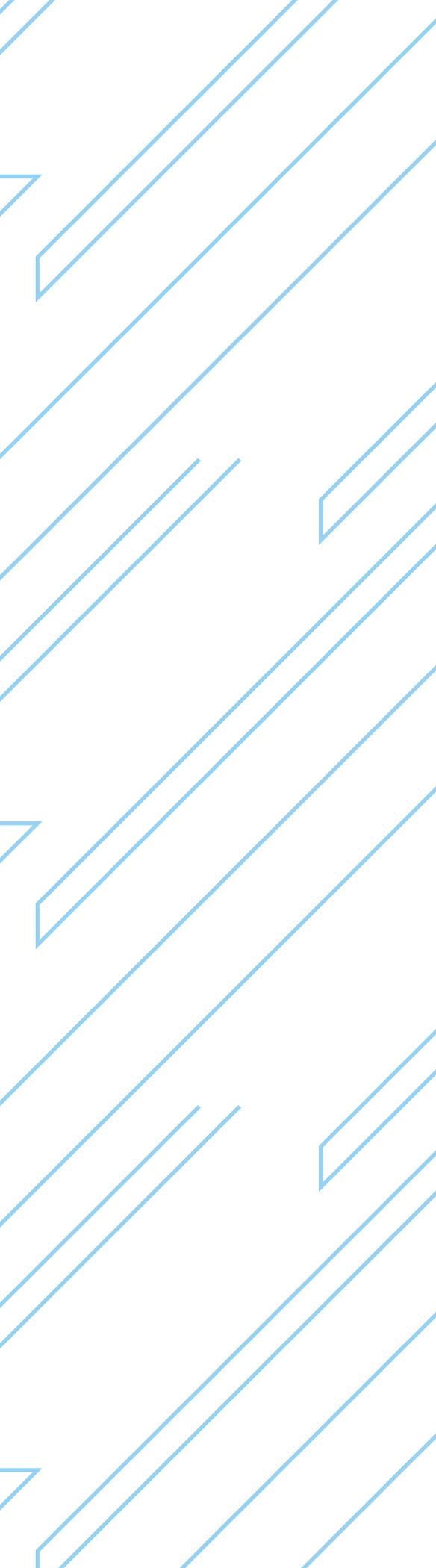
**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
NCAFP/United Way				
Revenues:				
Grants in aid	\$	\$ 1,577,377	\$ 1,442,214	\$ (135,163)
Sales of services		155,337	210,174	(6,760)
Total revenues		<u>155,337</u>	<u>1,652,388</u>	<u>(141,923)</u>
Total expenditures		<u>155,337</u>	<u>1,652,388</u>	<u>141,923</u>
Excess of Revenues over Expenditures	\$	<u>-</u>	<u>-</u>	<u>-</u>
Birth to Three				
Revenues:				
Grants in aid	\$	\$ 1,952,747	\$ 1,672,743	\$ (280,004)
Sales of services			3,025	3,025
Other local revenues			4,438	4,438
Transfers			3,625	3,625
Total revenues		<u>1,952,747</u>	<u>1,683,831</u>	<u>(268,916)</u>
Total expenditures		<u>1,952,747</u>	<u>1,836,702</u>	<u>116,045</u>
Excess of Revenues over Expenditures	\$	<u>-</u>	<u>(152,871)</u>	<u>(152,871)</u>
Employment Training Program				
Revenues:				
Grants in aid	\$	\$ 812,140	\$ 414,798	\$ (397,342)
Sales of services			5,890	5,890
Other local revenue			120,130	120,130
Transfers			2,641	2,641
Total revenues		<u>812,140</u>	<u>543,459</u>	<u>(268,681)</u>
Total expenditures		<u>812,140</u>	<u>594,909</u>	<u>217,231</u>
Deficiency of Revenues over Expenditures	\$	<u>-</u>	<u>(51,450)</u>	<u>(51,450)</u>
Early Education Programs				
Revenues:				
Grants in aid	\$	\$ 2,294,303	\$ 2,045,462	\$ (248,841)
Sales of services			657	657
Total revenues		<u>2,294,303</u>	<u>2,046,119</u>	<u>(248,184)</u>
Total expenditures		<u>2,294,303</u>	<u>2,046,119</u>	<u>248,184</u>
Excess of Revenues over Expenditures	\$	<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, 2018**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Supplemental Services				
Revenues:				
Grants in aid	\$ 260,000	\$ 737,434	\$ 192,592	\$ (544,842)
Sales of services			5,340	5,340
Total revenues	<u>260,000</u>	<u>737,434</u>	<u>197,932</u>	<u>(539,502)</u>
Total expenditures	<u>260,000</u>	<u>737,434</u>	<u>197,932</u>	<u>539,502</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Twenty-First Century Learning Centers				
Revenues:				
Grants in aid	\$ -	\$ 304,594	\$ 300,762	\$ (3,832)
Sales of services				-
Total revenues	<u>-</u>	<u>304,594</u>	<u>300,762</u>	<u>(3,832)</u>
Total expenditures	<u>-</u>	<u>304,594</u>	<u>300,762</u>	<u>3,832</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Hartford Public Safety Initiative				
Revenues:				
Grants in aid	\$ -	\$ -	\$ -	\$ -
Total expenditures	<u>-</u>	<u>-</u>	<u>26,900</u>	<u>(26,900)</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (26,900)</u>	<u>\$ (26,900)</u>
SDE Early Childhood Program				
Revenues:				
Grants in aid	\$ 175,000	\$ 175,000	\$ 165,000	\$ (10,000)
Total expenditures	<u>175,000</u>	<u>175,000</u>	<u>165,000</u>	<u>10,000</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Magnet Schools Assistance Program				
Revenues:				
Grants in aid	\$ 3,089,295	\$ 3,089,295	\$ 1,278,403	\$ (1,810,892)
Total expenditures	<u>3,089,295</u>	<u>3,089,295</u>	<u>1,278,403</u>	<u>1,810,892</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Impact Academy				
Revenues:				
Other local revenue	\$ -	\$ 150,000	\$ 69,337	\$ (80,663)
Total expenditures	<u>-</u>	<u>150,000</u>	<u>69,337</u>	<u>80,663</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

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

PUBLIC SAFETY ACADEMY CIVIC LEADERSHIP HIGH SCHOOL 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.

ACADEMY OF AEROSPACE AND ENGINEERING CONSTRUCTION - Accounts 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 SDE facilities grant.

INTERNATIONAL MAGNET SCHOOL FOR GLOBAL CITIZENSHIP 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 a 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 a SDE facilities grant.

ACADEMY OF SCIENCE AND INNOVATION CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Academy of Science And Innovation. Eligible and recognized costs are reimbursable by a 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 a SDE facilities grant.

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

ANA GRACE ACADEMY OF THE ARTS ELEMENTARY MAGNET SCHOOL CONSTRUCTION - 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 a 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 a 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

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, 2018**

	Capital Projects Funds				
	Special Education Schools Capital Projects	Public Safety Academy Construction	Academy of Aerospace and Engineering Construction	International Magnet Construction	Reggio Magnet School Construction
ASSETS					
Cash and cash equivalents	\$ 1,393,851	\$ 42,163	\$ 138,456	\$ 33,537	\$
Investments					
Accounts receivable					
Total Assets	<u>\$ 1,393,851</u>	<u>\$ 42,163</u>	<u>\$ 138,456</u>	<u>\$ 33,537</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$	\$ 3,050	\$	\$	\$
Due to other funds					8,266
Unearned revenues		225,127	138,456	146,544	82,415
Total liabilities	<u>-</u>	<u>228,177</u>	<u>138,456</u>	<u>146,544</u>	<u>90,681</u>
Fund Balances:					
Nonspendable					
Restricted					
Committed	1,393,851				
Assigned					
Unassigned		(186,014)		(113,007)	(90,681)
Total fund balances	<u>1,393,851</u>	<u>(186,014)</u>	<u>-</u>	<u>(113,007)</u>	<u>(90,681)</u>
Total Liabilities and Fund Balances	<u>\$ 1,393,851</u>	<u>\$ 42,163</u>	<u>\$ 138,456</u>	<u>\$ 33,537</u>	<u>\$ -</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
COMBINING BALANCE SHEET
JUNE 30, 2018**

	Capital Projects Funds				
	Academy of Science and Innovation	River Street Construction	Museum Academy Construction	Discovery Academy Construction	Ana Grace School Construction
ASSETS					
Cash and cash equivalents	\$ 1,455,627	\$ 1,508,190	\$ 1,660,510	\$ 86,457	\$ 862,715
Investments					
Accounts receivable					
Total Assets	<u>\$ 1,455,627</u>	<u>\$ 1,508,190</u>	<u>\$ 1,660,510</u>	<u>\$ 86,457</u>	<u>\$ 862,715</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 1,553	\$	\$ 463,500	\$ 86,457	\$ 210,661
Due to other funds					
Unearned revenues	<u>1,615,530</u>		<u>1,197,010</u>		<u>652,054</u>
Total liabilities	<u>1,617,083</u>	<u>-</u>	<u>1,660,510</u>	<u>86,457</u>	<u>862,715</u>
Fund Balances:					
Nonspendable					
Restricted					
Committed		1,508,190			
Assigned					
Unassigned	<u>(161,456)</u>				
Total fund balances	<u>(161,456)</u>	<u>1,508,190</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,455,627</u>	<u>\$ 1,508,190</u>	<u>\$ 1,660,510</u>	<u>\$ 86,457</u>	<u>\$ 862,715</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
COMBINING BALANCE SHEET
JUNE 30, 2018**

	<u>Capital Projects Funds</u>		<u>Permanent Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenues</u>	
	<u>Aerospace Elementary School Construction</u>	<u>Total Capital Projects Funds</u>	<u>Narkin Scholarship Fund</u>	<u>Bond Issue Cost Center</u>	<u>CREC Foundation Inc.</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS						
Cash and cash equivalents	\$	\$ 7,181,506	\$	\$ 924,340	\$ 327,584	\$ 8,433,430
Investments		-	19,671			19,671
Accounts receivable		<u>1,742,261</u>			<u>1,513</u>	<u>1,743,774</u>
Total Assets	\$	<u><u>1,742,261</u></u>	\$	<u><u>924,340</u></u>	\$ <u><u>329,097</u></u>	\$ <u><u>10,196,875</u></u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$	\$ 270,932	\$	\$	\$ 89,211	\$ 1,125,364
Due to other funds		1,471,329	1,420			1,481,015
Unearned revenues		<u>4,057,136</u>				<u>4,057,136</u>
Total liabilities		<u><u>1,742,261</u></u>	<u><u>1,420</u></u>	<u><u>-</u></u>	<u><u>89,211</u></u>	<u><u>6,663,515</u></u>
Fund Balances:						
Nonspendable		-	17,000			17,000
Restricted		-	1,251	924,340		925,591
Committed		2,902,041				2,902,041
Assigned		-			239,886	239,886
Unassigned		<u>(551,158)</u>				<u>(551,158)</u>
Total fund balances		<u><u>-</u></u>	<u><u>18,251</u></u>	<u><u>924,340</u></u>	<u><u>239,886</u></u>	<u><u>3,533,360</u></u>
Total Liabilities and Fund Balances	\$	<u><u>1,742,261</u></u>	\$	<u><u>924,340</u></u>	\$ <u><u>329,097</u></u>	\$ <u><u>10,196,875</u></u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2018**

	Capital Projects Funds				
	Special Education Schools Capital Projects	Public Safety Academy Construction	Academy of Aerospace and Engineering Construction	International Magnet Construction	Reggio Magnet School Construction
Revenues:					
Grants in aid	\$	\$ 314,319	\$ 80,610	\$ 9,258	\$ 10,776
Investment income					
Total revenues	<u>-</u>	<u>314,319</u>	<u>80,610</u>	<u>9,258</u>	<u>10,776</u>
Expenditures:					
Current:					
Other objects					
Capital outlay		314,319	80,610	9,258	10,776
Total expenditures	<u>-</u>	<u>314,319</u>	<u>80,610</u>	<u>9,258</u>	<u>10,776</u>
Excess of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources:					
Transfers in	<u>96,633</u>				
Net Change in Fund Balances	96,633	-	-	-	-
Fund Balances at Beginning of Year	<u>1,297,218</u>	<u>(186,014)</u>	<u>-</u>	<u>(113,007)</u>	<u>(90,681)</u>
Fund Balances at End of Year	<u>\$ 1,393,851</u>	<u>\$ (186,014)</u>	<u>\$ -</u>	<u>\$ (113,007)</u>	<u>\$ (90,681)</u>

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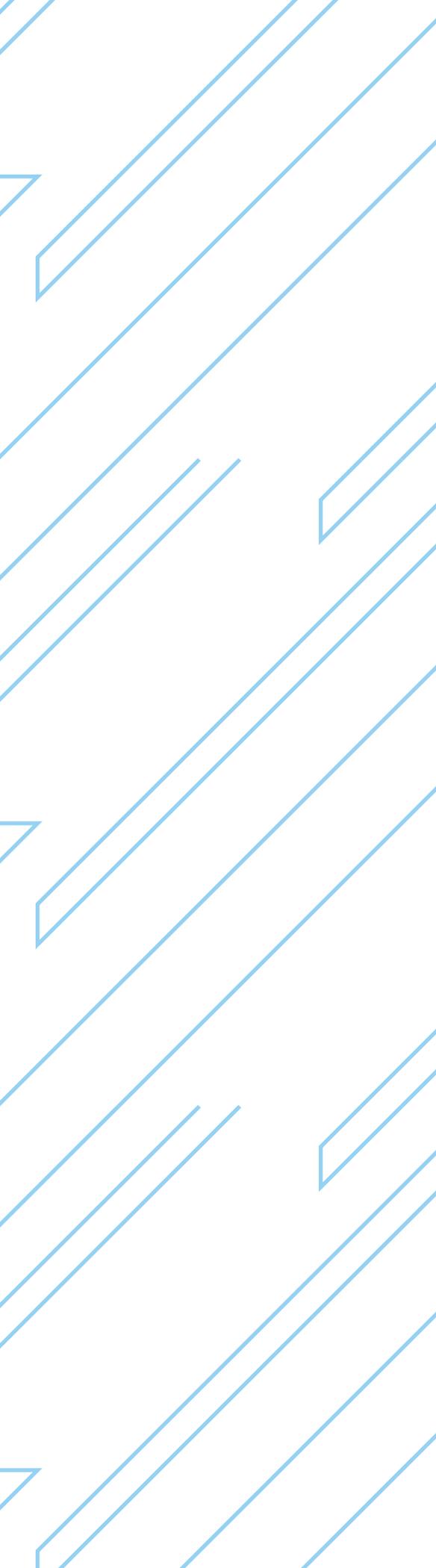
**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018**

	Capital Projects Funds				
	Academy of Science and Innovation	River Street Construction	Museum Academy Construction	Discovery Academy Construction	Ana Grace School Construction
Revenues:					
Grants in aid	\$ 344,951	\$ -	\$ 4,313,104	\$ 1,863,359	\$ 2,092,848
Investment income					
Total revenues	<u>344,951</u>	<u>-</u>	<u>4,313,104</u>	<u>1,863,359</u>	<u>2,092,848</u>
Expenditures:					
Current:					
Other objects					
Capital outlay	344,951	-	4,313,104	1,863,359	2,092,848
Total expenditures	<u>344,951</u>	<u>-</u>	<u>4,313,104</u>	<u>1,863,359</u>	<u>2,092,848</u>
Excess of Revenues over Expenditures	-	-	-	-	-
Other Financing Sources:					
Transfers in					
Net Change in Fund Balances	-	-	-	-	-
Fund Balances at Beginning of Year	<u>(161,456)</u>	<u>1,508,190</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances at End of Year	<u>\$ (161,456)</u>	<u>\$ 1,508,190</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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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, 2018**

	<u>Capital Projects Funds</u>		<u>Permanent Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenues</u>	
	<u>Aerospace Elementary School Construction</u>	<u>Total Capital Projects Funds</u>	<u>Narkin Scholarship Fund</u>	<u>Bond Issue Cost Center</u>	<u>CREC Foundation Inc.</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:						
Grants in aid	\$ 4,156,068	\$ 13,185,293	\$	\$	\$ 1,102,352	\$ 14,287,645
Investment income		-	196			196
Total revenues	<u>4,156,068</u>	<u>13,185,293</u>	<u>196</u>	<u>-</u>	<u>1,102,352</u>	<u>14,287,841</u>
Expenditures:						
Current:						
Other objects		-			1,033,571	1,033,571
Capital outlay	<u>4,156,068</u>	<u>13,185,293</u>				<u>13,185,293</u>
Total expenditures	<u>4,156,068</u>	<u>13,185,293</u>	<u>-</u>	<u>-</u>	<u>1,033,571</u>	<u>14,218,864</u>
Excess of Revenues over Expenditures	-	-	196	-	68,781	68,977
Other Financing Sources:						
Transfers in		<u>96,633</u>				<u>96,633</u>
Net Change in Fund Balances	-	96,633	196	-	68,781	165,610
Fund Balances at Beginning of Year	<u>-</u>	<u>2,254,250</u>	<u>18,055</u>	<u>924,340</u>	<u>171,105</u>	<u>3,367,750</u>
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ 2,350,883</u>	<u>\$ 18,251</u>	<u>\$ 924,340</u>	<u>\$ 239,886</u>	<u>\$ 3,533,360</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 Regional Efficiencies Program pools district purchasing power - statewide and nationally - to offer aggressive, pre-bid prices on a wide array of supplies and equipment to participating school districts throughout Connecticut and, to a lesser extent, other states.

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

CONFERENCE SERVICES - Conference facilities and the CREC cafeteria at the CREC Central facility are made available to CREC programs and outside agencies. The related financial activity is accounted for in this fund.

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

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, 2018**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services
Assets:				
Current:				
Cash and cash equivalents	\$ 354,497	\$ 80,250	\$ 84,480	\$ 200
Accounts receivable	78,865	18,642	84,480	6,240
Prepaid items	697			
Total current assets	<u>434,059</u>	<u>98,892</u>	<u>84,480</u>	<u>6,440</u>
Noncurrent:				
Capital assets, net	<u>6,349</u>	<u>1,650</u>		
Total assets	<u>440,408</u>	<u>100,542</u>	<u>84,480</u>	<u>6,440</u>
Liabilities:				
Current:				
Accounts payable and accrued liabilities	69,308	2,647	10,687	17,747
Due to other funds			448,942	44,580
Unearned revenue	286,433			
Compensated absences			9,822	
Total current liabilities	<u>355,741</u>	<u>2,647</u>	<u>469,451</u>	<u>62,327</u>
Net Position:				
Net investment in capital assets	6,349	1,650		
Unrestricted	<u>78,318</u>	<u>96,245</u>	<u>(384,971)</u>	<u>(55,887)</u>
Total Net Position	<u>\$ 84,667</u>	<u>\$ 97,895</u>	<u>\$ (384,971)</u>	<u>\$ (55,887)</u>

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2018**

	<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	\$	\$ 360,922	\$	\$ 737,010	\$ 1,532,879
Accounts receivable		1,922	5,775	276,634	472,558
Prepaid items				50,000	50,697
Total current assets	<u>-</u>	<u>362,844</u>	<u>5,775</u>	<u>1,063,644</u>	<u>2,056,134</u>
Noncurrent:					
Capital assets, net		553		9,605	18,157
Total assets	<u>-</u>	<u>363,397</u>	<u>5,775</u>	<u>1,073,249</u>	<u>2,074,291</u>
Liabilities:					
Current:					
Accounts payable and accrued liabilities	17		6,843	291,961	399,210
Due to other funds	136,650		522,854		1,153,026
Unearned revenue					286,433
Compensated absences				49,436	59,258
Total current liabilities	<u>136,667</u>	<u>-</u>	<u>529,697</u>	<u>341,397</u>	<u>1,897,927</u>
Net Position:					
Net investment in capital assets		553		9,605	18,157
Unrestricted	<u>(136,667)</u>	<u>362,844</u>	<u>(523,922)</u>	<u>722,247</u>	<u>158,207</u>
Total Net Position	<u>\$ (136,667)</u>	<u>\$ 363,397</u>	<u>\$ (523,922)</u>	<u>\$ 731,852</u>	<u>\$ 176,364</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
FOR THE YEAR ENDED JUNE 30, 2018**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services
Operating Revenues:				
Sales of services	\$ 1,085,647	\$ 89,468	\$ 549,396	\$ 135,183
Other local revenues				
Total operating revenues	<u>1,085,647</u>	<u>89,468</u>	<u>549,396</u>	<u>135,183</u>
Operating Expenses:				
Salaries	492,721	68,251	314,981	57,290
Employee benefits	116,262	15,502	74,418	25,352
Purchased professional and technical services	148,623		88,873	191
Purchased property services	56,234	180		
Other purchased services	93,056	5,409	11,735	97,889
Supplies	41,003	2,772	115	293
Property			24,900	110
Depreciation	718	825		
Other	27,234		7,705	
Total operating expenses	<u>975,851</u>	<u>92,939</u>	<u>522,727</u>	<u>181,125</u>
Income (Loss) Before Transfers	109,796	(3,471)	26,669	(45,942)
Transfers In	39,500	8,495		3,759
Transfers Out	<u>(174,719)</u>	<u>(3,684)</u>	<u>(73,789)</u>	<u>(8,500)</u>
Change in Net Position	(25,423)	1,340	(47,120)	(50,683)
Net Position at Beginning of Year	<u>110,090</u>	<u>96,555</u>	<u>(337,851)</u>	<u>(5,204)</u>
Net Position at End of Year	<u>\$ 84,667</u>	<u>\$ 97,895</u>	<u>\$ (384,971)</u>	<u>\$ (55,887)</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Conference Services</u>	<u>Technical Assistance Brokering Services</u>	<u>Community Education</u>	<u>Construction Services</u>	<u>Total</u>
Operating Revenues:					
Sales of services	\$	\$	\$ 58,947	\$ 1,366,549	\$ 3,285,190
Other local revenues					-
Total operating revenues	<u>-</u>	<u>-</u>	<u>58,947</u>	<u>1,366,549</u>	<u>3,285,190</u>
Operating Expenses:					
Salaries			147,396	727,620	1,808,259
Employee benefits			42,503	276,884	550,921
Purchased professional and technical services			593	123,319	361,599
Purchased property services			185	21,976	78,575
Other purchased services			31,257	(6,585)	232,761
Supplies				4,895	49,078
Property				2,149	27,159
Depreciation		315		6,975	8,833
Other				109,851	144,790
Total operating expenses	<u>-</u>	<u>315</u>	<u>221,934</u>	<u>1,267,084</u>	<u>3,261,975</u>
Income (Loss) Before Transfers	-	(315)	(162,987)	99,465	23,215
Transfers In			53,400		105,154
Transfers Out			<u>(23,710)</u>	<u>(274,572)</u>	<u>(558,974)</u>
Change in Net Position	-	(315)	(133,297)	(175,107)	(430,605)
Net Position at Beginning of Year	<u>(136,667)</u>	<u>363,712</u>	<u>(390,625)</u>	<u>906,959</u>	<u>606,969</u>
Net Position at End of Year	<u>\$ (136,667)</u>	<u>\$ 363,397</u>	<u>\$ (523,922)</u>	<u>\$ 731,852</u>	<u>\$ 176,364</u>

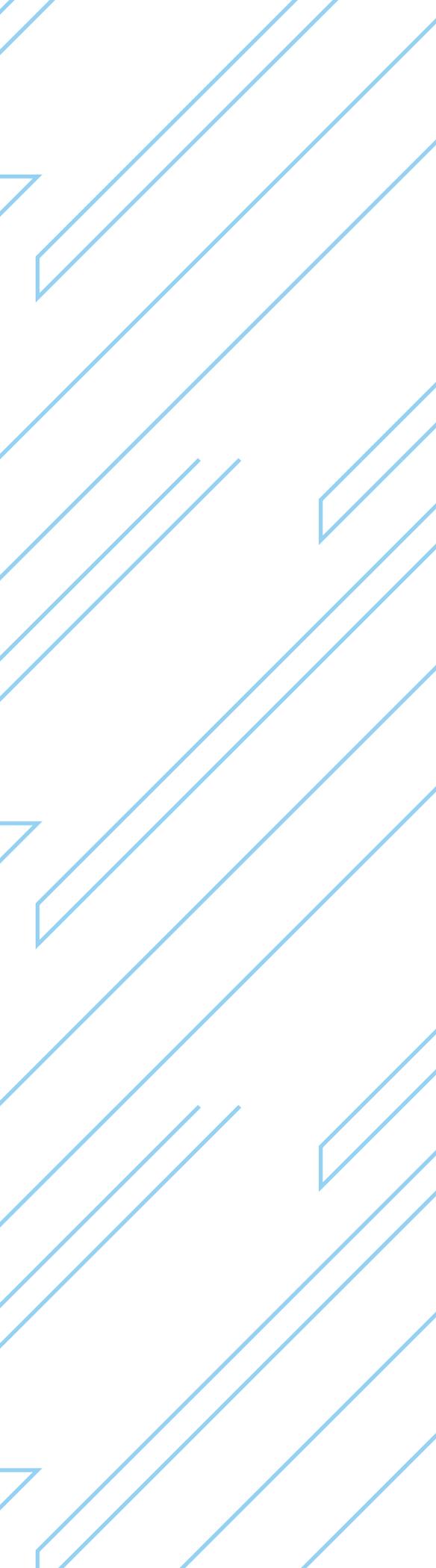
**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services
Cash Flows from Operating Activities:				
Cash received from customers and users	\$ 1,048,663	\$ 95,997	\$ 558,333	\$ 132,843
Cash received from interfund services provided				39,929
Cash payments to suppliers	(307,113)	(9,974)	(134,409)	(85,389)
Cash payments to employees	(608,983)	(83,753)	(389,697)	(82,642)
Cash payments for interfund services used			39,562	
Net cash provided by (used in) operating activities	<u>132,567</u>	<u>2,270</u>	<u>73,789</u>	<u>4,741</u>
Cash Flows from Noncapital Financing Activities:				
Transfers from other funds	39,500	8,495		3,759
Transfers to other funds	(174,719)	(3,684)	(73,789)	(8,500)
Net cash provided by (used in) noncapital financing activities	<u>(135,219)</u>	<u>4,811</u>	<u>(73,789)</u>	<u>(4,741)</u>
Cash Flows from Capital and Related Financing Activities:				
Additions to property, plant and equipment	(7,068)			
Net Increase (Decrease) in Cash and Cash Equivalents	(9,720)	7,081	-	-
Cash and Cash Equivalents at Beginning of Year	<u>364,217</u>	<u>73,169</u>	<u>-</u>	<u>200</u>
Cash and Cash Equivalents at End of Year	<u>\$ 354,497</u>	<u>\$ 80,250</u>	<u>\$ -</u>	<u>\$ 200</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating income (loss)	\$ 109,796	\$ (3,471)	\$ 26,669	\$ (45,942)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation	718	825		
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(36,984)	6,529	8,937	(2,340)
(Increase) decrease in other assets	4,278		948	
Increase (decrease) in accounts payable and accrued liabilities	46,373	(1,613)	(2,029)	13,094
Increase (decrease) in due to other funds			39,562	39,929
Increase (decrease) in deferred revenues	8,386			
Increase (decrease) in compensated absences			(298)	
Total adjustments	<u>22,771</u>	<u>5,741</u>	<u>47,120</u>	<u>50,683</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 132,567</u>	<u>\$ 2,270</u>	<u>\$ 73,789</u>	<u>\$ 4,741</u>

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**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2018**

	Conference Services	Technical Assistance Brokering Services	Community Education	Construction Services	Total
Cash Flows from Operating Activities:					
Cash received from customers and users	\$	\$ 4,010	\$ 97,060	\$ 1,797,299	\$ 3,734,205
Cash received from interfund services provided	(17)		104,942		144,854
Cash payments to suppliers	17	3,471	(41,793)	(262,026)	(837,216)
Cash payments to employees			(189,899)	(1,013,579)	(2,368,553)
Cash payments for interfund services used					39,562
Net cash provided by (used in) operating activities	<u>-</u>	<u>7,481</u>	<u>(29,690)</u>	<u>521,694</u>	<u>712,852</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from other funds			53,400		105,154
Transfers to other funds			(23,710)	(274,572)	(558,974)
Net cash provided by (used in) noncapital financing activities	<u>-</u>	<u>-</u>	<u>29,690</u>	<u>(274,572)</u>	<u>(453,820)</u>
Cash Flows from Capital and Related Financing Activities:					
Additions to property, plant and equipment				(1,250)	(8,318)
Net Increase (Decrease) in Cash and Cash Equivalents	-	7,481	-	245,872	250,714
Cash and Cash Equivalents at Beginning of Year	<u>-</u>	<u>353,441</u>	<u>-</u>	<u>491,138</u>	<u>1,282,165</u>
Cash and Cash Equivalents at End of Year	<u>\$ -</u>	<u>\$ 360,922</u>	<u>\$ -</u>	<u>\$ 737,010</u>	<u>\$ 1,532,879</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:					
Operating income (loss)	\$	\$ (315)	\$ (162,987)	\$ 99,465	\$ 23,215
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation		315		6,975	8,833
Change in assets and liabilities:					
(Increase) decrease in accounts receivable		4,010	38,113	430,750	449,015
(Increase) decrease in other assets		5,400		948	11,574
Increase (decrease) in accounts payable and accrued liabilities	17	(1,929)	(9,758)	(7,369)	36,786
Increase (decrease) in due to other funds	(17)		104,942		184,416
Increase (decrease) in deferred revenues				8,386	8,386
Increase (decrease) in compensated absences				(9,075)	(9,373)
Total adjustments	<u>-</u>	<u>7,796</u>	<u>133,297</u>	<u>422,229</u>	<u>689,637</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ -</u>	<u>\$ 7,481</u>	<u>\$ (29,690)</u>	<u>\$ 521,694</u>	<u>\$ 712,852</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, 2018**

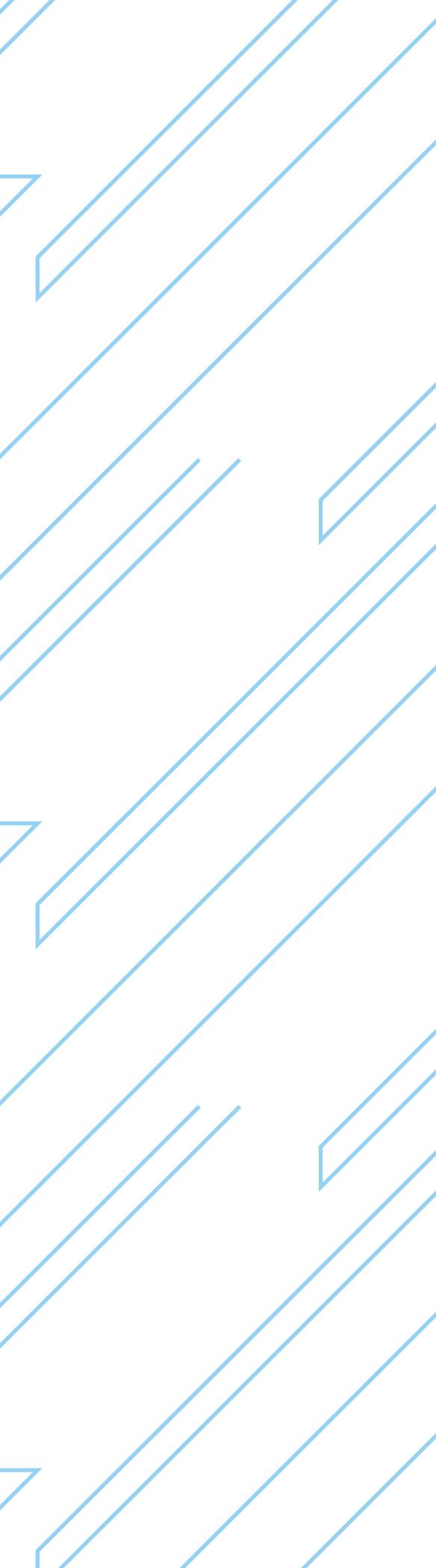
	<u>CREC Staff Development</u>	<u>CREC Wide Area Network</u>	<u>Copy Center</u>	<u>Self Insurance</u>	<u>CREC Unemployment</u>	<u>Workers' Compensation</u>	<u>Employee Benefit Fund</u>	<u>Total</u>
Assets:								
Current:								
Cash and cash equivalents	\$ 307,407	\$ 451,663	\$ 99,659	\$ 11,070,690	\$ 3,569,157	\$ 2,143,239	\$ 1,992,378	\$ 19,634,193
Accounts receivable	3,500	193,608		17,560				214,668
Prepaid items	1,000	30,383	23,176			142,371		196,930
Total current assets	<u>311,907</u>	<u>675,654</u>	<u>122,835</u>	<u>11,088,250</u>	<u>3,569,157</u>	<u>2,285,610</u>	<u>1,992,378</u>	<u>20,045,791</u>
Noncurrent:								
Capital assets, net		37,149	4,005	10,103				51,257
Total assets	<u>311,907</u>	<u>712,803</u>	<u>126,840</u>	<u>11,098,353</u>	<u>3,569,157</u>	<u>2,285,610</u>	<u>1,992,378</u>	<u>20,097,048</u>
Liabilities:								
Current:								
Accounts payable and accrued liabilities	1,210	47,612	6,093	2,394,612	53,054	1,835,840	9,577	4,347,998
Unearned revenue	12,151							12,151
Compensated absences		91,929	1,603	13,580		2,794		109,906
Total current liabilities	<u>13,361</u>	<u>139,541</u>	<u>7,696</u>	<u>2,408,192</u>	<u>53,054</u>	<u>1,838,634</u>	<u>9,577</u>	<u>4,470,055</u>
Net Position:								
Net investment in capital assets		37,149	4,005	10,103				51,257
Unrestricted	<u>298,546</u>	<u>536,113</u>	<u>115,139</u>	<u>8,680,058</u>	<u>3,516,103</u>	<u>446,976</u>	<u>1,982,801</u>	<u>15,575,736</u>
Total Net Position	<u>\$ 298,546</u>	<u>\$ 573,262</u>	<u>\$ 119,144</u>	<u>\$ 8,690,161</u>	<u>\$ 3,516,103</u>	<u>\$ 446,976</u>	<u>\$ 1,982,801</u>	<u>\$ 15,626,993</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, 2018**

	<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	\$ 256,657	\$ 3,299,250	\$ 106,512	\$ 23,739,766	\$ 626,133	\$ 1,795,026	\$ 1,885,551	\$ 31,708,895
Other local revenues	29,743		10	5,906,753				5,936,506
Total operating revenues	<u>286,400</u>	<u>3,299,250</u>	<u>106,522</u>	<u>29,646,519</u>	<u>626,133</u>	<u>1,795,026</u>	<u>1,885,551</u>	<u>37,645,401</u>
Operating Expenses:								
Salaries	53,692	1,877,222	50,194	569,585		77,906		2,628,599
Employee benefits	14,397	574,065	18,128	31,608,969	454,184	1,568,901	1,819,422	36,058,066
Purchased professional and technical services	786	13,128		15,745	9,421	1,604		40,684
Purchased property services	584		36,680					37,264
Other purchased services	48,655	578,154	49,552	154,813		377,787		1,208,961
Supplies	2,541	1,274	5,720	11,628		170		21,333
Property		6,115						6,115
Depreciation		38,360	2,410	2,204				42,974
Other				600				600
Total operating expenses	<u>120,655</u>	<u>3,088,318</u>	<u>162,684</u>	<u>32,363,544</u>	<u>463,605</u>	<u>2,026,368</u>	<u>1,819,422</u>	<u>40,044,596</u>
Income (Loss) Before Transfers	165,745	210,932	(56,162)	(2,717,025)	162,528	(231,342)	66,129	(2,399,195)
Transfers In		5,000	6,439	7,875				19,314
Transfers Out	<u>(72,271)</u>	<u>(46,007)</u>		<u>(31)</u>				<u>(118,309)</u>
Change in Net Position	93,474	169,925	(49,723)	(2,709,181)	162,528	(231,342)	66,129	(2,498,190)
Net Position at Beginning of Year	<u>205,072</u>	<u>403,337</u>	<u>168,867</u>	<u>11,399,342</u>	<u>3,353,575</u>	<u>678,318</u>	<u>1,916,672</u>	<u>18,125,183</u>
Net Position at End of Year	<u>\$ 298,546</u>	<u>\$ 573,262</u>	<u>\$ 119,144</u>	<u>\$ 8,690,161</u>	<u>\$ 3,516,103</u>	<u>\$ 446,976</u>	<u>\$ 1,982,801</u>	<u>\$ 15,626,993</u>

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2018**

	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	\$ 282,900	\$ 3,338,219	\$ 106,522	\$ 29,657,565	\$ 626,133	\$ 1,795,026	\$ 1,885,551	\$ 37,691,916
Cash payments to suppliers	(57,656)	(628,129)	(105,785)	573,691	26,310	(216,520)	2,067	(406,022)
Cash payments to employees	(68,089)	(2,446,406)	(68,013)	(32,179,275)	(454,184)	(1,645,887)	(1,819,422)	(38,681,276)
Net cash provided by (used in) operating activities	<u>157,155</u>	<u>263,684</u>	<u>(67,276)</u>	<u>(1,948,019)</u>	<u>198,259</u>	<u>(67,381)</u>	<u>68,196</u>	<u>(1,395,382)</u>
Cash Flows from Noncapital Financing Activities:								
Transfers from other funds		5,000	6,439	7,875				19,314
Transfers to other funds	(72,271)	(46,007)		(31)				(118,309)
Net cash provided by (used in) noncapital financing activities	<u>(72,271)</u>	<u>(41,007)</u>	<u>6,439</u>	<u>7,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(98,995)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	84,884	222,677	(60,837)	(1,940,175)	198,259	(67,381)	68,196	(1,494,377)
Cash and Cash Equivalents at Beginning of Year	<u>222,523</u>	<u>228,986</u>	<u>160,496</u>	<u>13,010,865</u>	<u>3,370,898</u>	<u>2,210,620</u>	<u>1,924,182</u>	<u>21,128,570</u>
Cash and Cash Equivalents at End of Year	<u>\$ 307,407</u>	<u>\$ 451,663</u>	<u>\$ 99,659</u>	<u>\$ 11,070,690</u>	<u>\$ 3,569,157</u>	<u>\$ 2,143,239</u>	<u>\$ 1,992,378</u>	<u>\$ 19,634,193</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:								
Operating income (loss)	\$ 165,745	\$ 210,932	\$ (56,162)	\$ (2,717,025)	\$ 162,528	\$ (231,342)	\$ 66,129	\$ (2,399,195)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation		38,360	2,410	2,204				42,974
Change in assets and liabilities:								
(Increase) decrease in accounts receivable	(3,500)	38,969		11,046				46,515
(Increase) decrease in prepaid items	1,800	(30,383)	(13,777)	198,040				155,680
Increase (decrease) in accounts payable and accrued liabilities	(1,057)	925	(56)	558,437	35,731	163,041	2,067	759,088
Increase (decrease) in deferred revenues	(5,833)							(5,833)
Increase (decrease) in compensated absences		4,881	309	(721)		920		5,389
Total adjustments	<u>(8,590)</u>	<u>52,752</u>	<u>(11,114)</u>	<u>769,006</u>	<u>35,731</u>	<u>163,961</u>	<u>2,067</u>	<u>1,003,813</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 157,155</u>	<u>\$ 263,684</u>	<u>\$ (67,276)</u>	<u>\$ (1,948,019)</u>	<u>\$ 198,259</u>	<u>\$ (67,381)</u>	<u>\$ 68,196</u>	<u>\$ (1,395,382)</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-BERKIN - Earnings from student activity projects and contributions from others held by CREC on behalf of the River Street School students at the Berkin program.

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

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

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

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

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

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

ACADEMY OF AEROSPACE AND ENGINEERING/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.

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

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

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

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

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

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

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

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

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

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

CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2018

	<u>RSS Equipment Escrow</u>	<u>River Street/ Birken</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>	<u>Academy of Aerospace and Engineering/ GHAMAS Magnet School Escrow</u>
Assets:									
Cash and cash equivalents	\$ 15,484	\$ 16,840	\$ 90,496	\$ 19,257	\$ 14,444	\$ 124,245	\$ 932	\$	\$ 39,417
Accounts receivable	2,405							11,500	1,000
Prepaid expenses								2,162	
Total Assets	<u>\$ 17,889</u>	<u>\$ 16,840</u>	<u>\$ 90,496</u>	<u>\$ 19,257</u>	<u>\$ 14,444</u>	<u>\$ 124,245</u>	<u>\$ 932</u>	<u>\$ 13,662</u>	<u>\$ 40,417</u>
Liabilities:									
Accounts payable	\$	\$	\$ 9,862	\$	\$	\$ 1,080	\$	\$ 2,447	\$ 14,122
Fiduciary deposits	<u>17,889</u>	<u>16,840</u>	<u>80,634</u>	<u>19,257</u>	<u>14,444</u>	<u>123,165</u>	<u>932</u>	<u>11,215</u>	<u>26,295</u>
Total Liabilities	<u>\$ 17,889</u>	<u>\$ 16,840</u>	<u>\$ 90,496</u>	<u>\$ 19,257</u>	<u>\$ 14,444</u>	<u>\$ 124,245</u>	<u>\$ 932</u>	<u>\$ 13,662</u>	<u>\$ 40,417</u>

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CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2018

	<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>	<u>IMS for Global Citizenship Escrow</u>	<u>HASA Escrow</u>
Assets:										
Cash and cash equivalents	\$ 235	\$ 5,752	\$ 744	\$ 4,235	\$ 2,421	\$ 3,111	\$ 7,861	\$ 8,420	\$ 1,770	\$ 21,769
Accounts receivable										
Prepaid expenses										
Total Assets	\$ <u>235</u>	\$ <u>5,752</u>	\$ <u>744</u>	\$ <u>4,235</u>	\$ <u>2,421</u>	\$ <u>3,111</u>	\$ <u>7,861</u>	\$ <u>8,420</u>	\$ <u>1,770</u>	\$ <u>21,769</u>
Liabilities:										
Accounts payable	\$	\$ 2,076	\$	\$	\$ 79	\$	\$ 1,616	\$ 5,068	\$	\$ 1,078
Fiduciary deposits	<u>235</u>	<u>3,676</u>	<u>744</u>	<u>4,235</u>	<u>2,342</u>	<u>3,111</u>	<u>6,245</u>	<u>3,352</u>	<u>1,770</u>	<u>20,691</u>
Total Liabilities	\$ <u>235</u>	\$ <u>5,752</u>	\$ <u>744</u>	\$ <u>4,235</u>	\$ <u>2,421</u>	\$ <u>3,111</u>	\$ <u>7,861</u>	\$ <u>8,420</u>	\$ <u>1,770</u>	\$ <u>21,769</u>

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**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2018**

	<u>Discovery Academy Escrow</u>	<u>Public Safety Academy Escrow</u>	<u>Academy of Science and Innovation</u>	<u>Aerospace Elementary Escrow</u>	<u>Ana Grace Escrow</u>	<u>Museum Academy Escrow</u>	<u>University of Hartford Escrow</u>	<u>Farmington Valley Superintendent Association Escrow</u>	<u>Hockanum Valley Superintendent Association Escrow</u>	<u>Total</u>
Assets:										
Cash and cash equivalents	\$ 5,333	\$ 27,533	\$ 14,574	\$ 8,658	\$ 10,191	\$ 1,955	\$ 8,896	\$ 10,194	\$ 3,886	\$ 468,653
Accounts receivable		11,307		500						26,712
Prepaid expenses										2,162
Total Assets	\$ <u>5,333</u>	\$ <u>38,840</u>	\$ <u>14,574</u>	\$ <u>9,158</u>	\$ <u>10,191</u>	\$ <u>1,955</u>	\$ <u>8,896</u>	\$ <u>10,194</u>	\$ <u>3,886</u>	\$ <u>497,527</u>
Liabilities:										
Accounts payable	\$	\$ 6,232	\$	\$ 486	\$ 4,411	\$	\$	\$ 192	\$	\$ 48,749
Fiduciary deposits	<u>5,333</u>	<u>32,608</u>	<u>14,574</u>	<u>8,672</u>	<u>5,780</u>	<u>1,955</u>	<u>8,896</u>	<u>10,002</u>	<u>3,886</u>	<u>448,778</u>
Total Liabilities	\$ <u>5,333</u>	\$ <u>38,840</u>	\$ <u>14,574</u>	\$ <u>9,158</u>	\$ <u>10,191</u>	\$ <u>1,955</u>	\$ <u>8,896</u>	\$ <u>10,194</u>	\$ <u>3,886</u>	\$ <u>497,527</u>

**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
RSS Equipment Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 22,549	\$ 2,595	\$ 9,660	\$ 15,484
Accounts Receivable	-	2,405		2,405
Total Assets	<u>\$ 22,549</u>	<u>\$ 5,000</u>	<u>\$ 9,660</u>	<u>\$ 17,889</u>
LIABILITIES:				
Fiduciary Deposits	\$ 22,549	\$ 5,000	\$ 9,660	\$ 17,889
River Street/Birken				
ASSETS:				
Cash and Cash Equivalents	\$ 16,840	-	-	\$ 16,840
LIABILITIES:				
Fiduciary Deposits	\$ 16,840	-	-	\$ 16,840
Greater Hartford Arts Academy				
ASSETS:				
Cash and Cash Equivalents	\$ 112,884	\$ 117,077	\$ 139,465	\$ 90,496
LIABILITIES:				
Accounts Payable	\$ 272	\$ 9,590		\$ 9,862
Fiduciary Deposits	112,612	107,487	139,465	80,634
Total Liabilities	<u>\$ 112,884</u>	<u>\$ 117,077</u>	<u>\$ 139,465</u>	<u>\$ 90,496</u>
Metropolitan Learning Center				
ASSETS:				
Cash and Cash Equivalents	\$ 13,913	\$ 8,786	\$ 3,442	\$ 19,257
LIABILITIES:				
Fiduciary Deposits	\$ 13,913	\$ 8,786	\$ 3,442	\$ 19,257
Special Education Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 184,132	\$ 162,270	\$ 331,958	\$ 14,444
LIABILITIES:				
Fiduciary Deposits	\$ 184,132	\$ 162,270	\$ 331,958	\$ 14,444
River Street School				
ASSETS:				
Cash and Cash Equivalents	\$ 126,974	\$ 22,359	\$ 25,088	\$ 124,245
LIABILITIES:				
Accounts Payable	\$ 3,487		\$ 2,407	\$ 1,080
Fiduciary Deposits	123,487	22,359	22,681	123,165
Total Liabilities	<u>\$ 126,974</u>	<u>\$ 22,359</u>	<u>\$ 25,088</u>	<u>\$ 124,245</u>

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**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
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	\$ 1,403	\$ 86,710	\$ 88,113	\$ -
Accounts Receivable	12,000		500	11,500
Prepaid Expenses	-	2,162		2,162
Total Assets	\$ 13,403	\$ 88,872	\$ 88,613	\$ 13,662
LIABILITIES:				
Accounts Payable	\$ 412	\$ 2,035		\$ 2,447
Fiduciary Deposits	12,991	86,837	88,613	11,215
Total Liabilities	\$ 13,403	\$ 88,872	\$ 88,613	\$ 13,662
Academy of Aerospace and Engineering/ GHAMAS Magnet School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 22,506	\$ 34,093	\$ 17,182	\$ 39,417
Accounts Receivable	-	1,000		1,000
Total Assets	\$ 22,506	\$ 35,093	\$ 17,182	\$ 40,417
LIABILITIES:				
Accounts Payable	\$ -	\$ 14,122		\$ 14,122
Fiduciary Deposits	22,506	20,971	17,182	26,295
Total Liabilities	\$ 22,506	\$ 35,093	\$ 17,182	\$ 40,417
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	\$ 6,645	\$ 10,709	\$ 11,602	\$ 5,752
LIABILITIES:				
Accounts Payable	\$ -	\$ 2,076		\$ 2,076
Fiduciary Deposits	6,645	8,633	11,602	3,676
Total Liabilities	\$ 6,645	\$ 10,709	\$ 11,602	\$ 5,752
RESC Alliance Minority Recruiting				
ASSETS:				
Cash and Cash Equivalents	\$ 744	\$ -	\$ -	\$ 744
LIABILITIES:				
Fiduciary Deposits	\$ 744	\$ -	\$ -	\$ 744

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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, 2018**

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
CREC Charter Oak Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 4,235	\$ -	\$ -	\$ 4,235
LIABILITIES:				
Fiduciary Deposits	\$ 4,235	\$ -	\$ -	\$ 4,235
Polaris Student Activity Fund				
ASSETS:				
Cash and Cash Equivalents	\$ 3,474	\$ 2,575	\$ 3,628	\$ 2,421
LIABILITIES:				
Accounts Payable	\$ 1,498	\$ -	\$ 1,419	\$ 79
Fiduciary Deposits	1,976	2,575	2,209	2,342
Total Liabilities	\$ 3,474	\$ 2,575	\$ 3,628	\$ 2,421
Choice Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 8,444	\$ 3,667	\$ 9,000	\$ 3,111
LIABILITIES:				
Accounts Payable	\$ 5,000	\$ -	\$ 5,000	\$ -
Fiduciary Deposits	3,444	3,667	4,000	3,111
Total Liabilities	\$ 8,444	\$ 3,667	\$ 9,000	\$ 3,111
Two Rivers Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 10,941	\$ 71,372	\$ 74,452	\$ 7,861
LIABILITIES:				
Accounts Payable	\$ -	\$ 1,616	\$ -	\$ 1,616
Fiduciary Deposits	10,941	69,756	74,452	6,245
Total Liabilities	\$ 10,941	\$ 71,372	\$ 74,452	\$ 7,861
Montessori Magnet School				
ASSETS:				
Cash and Cash Equivalents	\$ 9,829	\$ 3,660	\$ 5,069	\$ 8,420
LIABILITIES:				
Accounts Payable	\$ 2,475	\$ 2,593	\$ -	\$ 5,068
Fiduciary Deposits	7,354	1,067	5,069	3,352
Total Liabilities	\$ 9,829	\$ 3,660	\$ 5,069	\$ 8,420
IMS for Global Citizenship Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 1,770	\$ -	\$ -	\$ 1,770
LIABILITIES:				
Fiduciary Deposits	\$ 1,770	\$ -	\$ -	\$ 1,770

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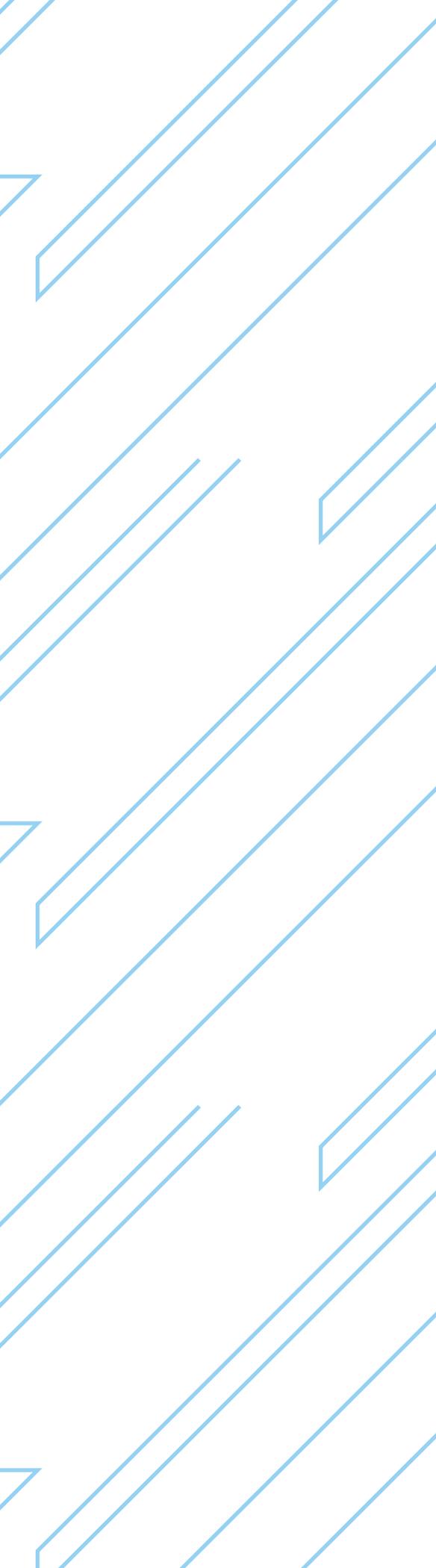
**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
HASA Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 31,485	\$ 1,078	\$ 10,794	\$ 21,769
LIABILITIES:				
Accounts Payable	\$ -	\$ 1,078	\$ -	\$ 1,078
Fiduciary Deposits	31,485	-	10,794	20,691
Total Liabilities	\$ 31,485	\$ 1,078	\$ 10,794	\$ 21,769
Discovery Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 2,053	\$ 6,465	\$ 3,185	\$ 5,333
LIABILITIES:				
Fiduciary Deposits	\$ 2,053	\$ 6,465	\$ 3,185	\$ 5,333
Two Rivers High School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 65,232	\$ 170	\$ 65,402	\$ -
LIABILITIES:				
Fiduciary Deposits	\$ 65,232	\$ 170	\$ 65,402	\$ -
Public Safety Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 28,486	\$ 27,197	\$ 28,150	\$ 27,533
Accounts Receivable	13,336	-	2,029	11,307
Total Assets	\$ 41,822	\$ 27,197	\$ 30,179	\$ 38,840
LIABILITIES:				
Accounts Payable	\$ 14,638	\$ -	\$ 8,406	\$ 6,232
Fiduciary Deposits	27,184	27,197	21,773	32,608
Total Liabilities	\$ 41,822	\$ 27,197	\$ 30,179	\$ 38,840
Academy of Science and Innovation				
ASSETS:				
Cash and Cash Equivalents	\$ 2,614	\$ 155,226	\$ 143,266	\$ 14,574
LIABILITIES:				
Accounts Payable	\$ 60	\$ -	\$ 60	\$ -
Fiduciary Deposits	2,554	155,226	143,206	14,574
Total Liabilities	\$ 2,614	\$ 155,226	\$ 143,266	\$ 14,574
Aerospace Elementary Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 9,911	\$ 16,815	\$ 18,068	\$ 8,658
Accounts Receivable	-	500	-	500
Total Assets	\$ 9,911	\$ 17,315	\$ 18,068	\$ 9,158
LIABILITIES:				
Accounts Payable	\$ -	\$ 486	\$ -	\$ 486
Fiduciary Deposits	9,911	16,829	18,068	8,672
Total Liabilities	\$ 9,911	\$ 17,315	\$ 18,068	\$ 9,158

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES (CONTINUED)
 FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Balance July 1, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
Ana Grace Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 7,047	\$ 9,148	\$ 6,004	\$ 10,191
LIABILITIES:				
Accounts Payable	\$ -	\$ 4,411	\$ -	\$ 4,411
Fiduciary Deposits	7,047	4,737	6,004	5,780
Total Liabilities	\$ 7,047	\$ 9,148	\$ 6,004	\$ 10,191
Museum Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 1,955	\$ -	\$ -	\$ 1,955
LIABILITIES:				
Fiduciary Deposits	\$ 1,955	\$ -	\$ -	\$ 1,955
University of Hartford Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 3,572	\$ 25,041	\$ 19,717	\$ 8,896
LIABILITIES:				
Accounts Payable	\$ 900	\$ -	\$ 900	\$ -
Fiduciary Deposits	2,672	25,041	18,817	8,896
Total Liabilities	\$ 3,572	\$ 25,041	\$ 19,717	\$ 8,896
Farmington Valley Superintendent Association				
ASSETS:				
Cash and Cash Equivalents	\$ 12,083	\$ 4,152	\$ 6,041	\$ 10,194
LIABILITIES:				
Accounts Payable	\$ -	\$ 192	\$ -	\$ 192
Fiduciary Deposits	12,083	3,960	6,041	10,002
Total Liabilities	\$ 12,083	\$ 4,152	\$ 6,041	\$ 10,194
Hockanum Valley Superintendent Association				
ASSETS:				
Cash and Cash Equivalents	\$ -	\$ 4,482	\$ 596	\$ 3,886
LIABILITIES:				
Fiduciary Deposits	\$ -	\$ 4,482	\$ 596	\$ 3,886
TOTAL				
ASSETS:				
Cash and Cash Equivalents	\$ 712,888	\$ 775,647	\$ 1,019,882	\$ 468,653
Accounts Receivable	25,336	3,905	2,529	26,712
Prepaid Expenses	-	2,162	-	2,162
Total Assets	\$ 738,224	\$ 781,714	\$ 1,022,411	\$ 497,527
LIABILITIES:				
Accounts Payable	\$ 28,742	\$ 38,199	\$ 18,192	\$ 48,749
Fiduciary Deposits	709,482	743,515	1,004,219	448,778
Total Liabilities	\$ 738,224	\$ 781,714	\$ 1,022,411	\$ 497,527



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, 2018 AND 2017**

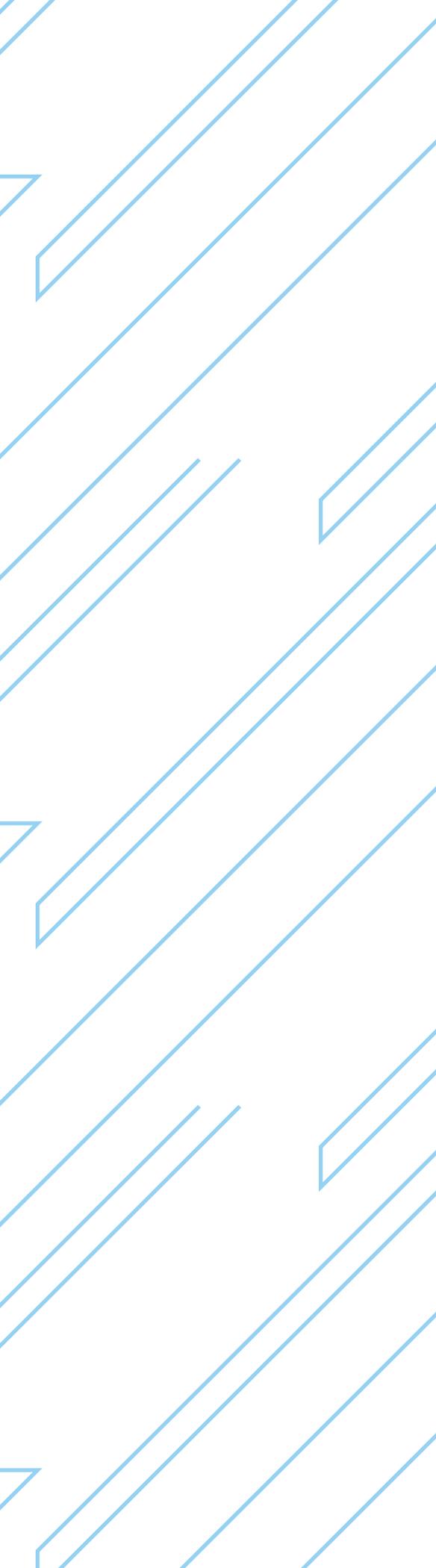
	<u>2018</u>	<u>2017</u>
Governmental Funds Capital Assets:		
Land	\$ 19,807,493	\$ 19,757,493
Buildings and improvements	432,674,635	393,402,575
Vehicles	2,467,836	2,017,640
Furniture, fixtures and improvements	18,401,006	17,063,802
Construction in progress	<u>12,900,804</u>	<u>51,691,121</u>
Total	<u>\$ 486,251,774</u>	<u>\$ 483,932,631</u>
Investments in Governmental Funds Capital Assets by Source:		
General Fund	\$ 20,564,788	\$ 19,178,104
Special Revenue Fund	304,053	288,663
Capital Projects Fund	<u>465,382,933</u>	<u>464,465,864</u>
Total	<u>\$ 486,251,774</u>	<u>\$ 483,932,631</u>

**CAPITOL REGION EDUCATION COUNCIL
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
JUNE 30, 2018**

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Vehicles</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
Education	\$ 19,475,493	\$ 426,150,072	\$ 2,453,401	\$ 17,656,331	\$ 12,900,804	\$ 478,636,101
Facilities	332,000	6,520,474	14,435	480,770		7,347,679
Administration		4,089		263,905		267,994
Total	<u>\$ 19,807,493</u>	<u>\$ 432,674,635</u>	<u>\$ 2,467,836</u>	<u>\$ 18,401,006</u>	<u>\$ 12,900,804</u>	<u>\$ 486,251,774</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, 2018**

	Governmental Funds Capital Assets July 1, 2017	Additions	Deductions	Governmental Funds Capital Assets June 30, 2018
Education	\$ 476,324,975	\$ 58,692,850	\$ (56,381,724)	\$ 478,636,101
Facilities	7,345,179	2,500		7,347,679
Administration	<u>262,477</u>	<u>5,517</u>		<u>267,994</u>
Total	<u>\$ 483,932,631</u>	<u>\$ 58,700,867</u>	<u>\$ (56,381,724)</u>	<u>\$ 486,251,774</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									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Governmental activities:										
Net investment in capital assets	\$ 402,719	\$ 410,599	\$ 400,568	\$ 369,072	\$ 282,783	\$ 163,888	\$ 76,673	\$ 59,554	\$ 56,113	\$ 55,600
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	34,125	39,138	35,825	33,449	32,938	30,280	28,592	22,322	17,526	17,688
Total Governmental Activities Net Position	\$ <u>436,861</u>	\$ <u>449,754</u>	\$ <u>436,410</u>	\$ <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>
Business-type activities:										
Net investment in capital assets	\$ 21	\$ 23	\$ 35	\$ 47	\$ 60	\$ 39	\$ 26	\$ 14	\$ 12	\$ 8
Unrestricted	(4,278)	(2,872)	(2,150)	(1,344)	(170)	194	273	(150)	(456)	(759)
Total Business-Type Activities Net Position	\$ <u>(4,257)</u>	\$ <u>(2,849)</u>	\$ <u>(2,115)</u>	\$ <u>(1,297)</u>	\$ <u>(110)</u>	\$ <u>233</u>	\$ <u>299</u>	\$ <u>(136)</u>	\$ <u>(444)</u>	\$ <u>(751)</u>
Primary government:										
Net investment in capital assets	\$ 402,740	\$ 410,622	\$ 400,603	\$ 369,119	\$ 282,843	\$ 163,927	\$ 76,699	\$ 59,568	\$ 56,125	\$ 55,608
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	29,847	36,266	33,675	32,105	32,768	30,474	28,865	22,172	17,070	16,929
Total Primary Government Net Position	\$ <u>432,604</u>	\$ <u>446,905</u>	\$ <u>434,295</u>	\$ <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>

Notes:

Schedule prepared on the accrual basis of accounting.

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

	FISCAL YEAR									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Expenses:										
Governmental activities:										
Education	\$ 315,804	\$ 309,632	\$ 283,980	\$ 264,503	\$ 247,907	\$ 216,321	\$ 182,121	\$ 152,266	\$ 132,199	\$ 126,040
Facilities	2,025	2,814	1,360	1,621	1,517	911	911	824	736	796
Administration	6,689	7,224	7,128	6,590	5,502	5,480	5,422	5,235	5,116	5,354
Interest on debt			7	26	46	65	87	114	148	149
Total governmental activities expenses	<u>324,518</u>	<u>319,670</u>	<u>292,475</u>	<u>272,740</u>	<u>254,972</u>	<u>222,777</u>	<u>188,541</u>	<u>158,439</u>	<u>138,199</u>	<u>132,339</u>
Business-type activities:										
Montessori Training Center of New England	976	484	378	136	151	105	159	176	158	241
Learning Corridor Theater	93	84	78	50	75	51	93	74	48	76
Cooperative Purchasing	523	504	574	422	133	133	50	32	28	19
Regional Fingerprinting Service	181	146	139	166	166	141	136	123	95	89
BEST Services										15
Property Rental				1	1	1	1	1	1	1
CASBO Support Services							1	2	3	6
Conference Services			118	180	168	170	186	196	193	201
Technology Sale of Services	453	527	868	523	541	457	367	383	356	306
Technical Assistance Brokering Service		304	330	324	189	194	222	202	211	300
Community Education	222	295	274	337	210	240	201	143	177	205
School Facility Services	1,267	1,393	2,095	1,999	2,702	658	501	881	564	309
School Improvement Center	1,633	1,265	838	1,443	822	742	962	749	724	839
Total business-type activities expenses	<u>5,348</u>	<u>5,002</u>	<u>5,692</u>	<u>5,581</u>	<u>5,158</u>	<u>2,892</u>	<u>2,879</u>	<u>2,962</u>	<u>2,558</u>	<u>2,607</u>
Total Primary Government Expenses	<u>\$ 329,866</u>	<u>\$ 324,672</u>	<u>\$ 298,167</u>	<u>\$ 278,321</u>	<u>\$ 260,130</u>	<u>\$ 225,669</u>	<u>\$ 191,420</u>	<u>\$ 161,401</u>	<u>\$ 140,757</u>	<u>\$ 134,946</u>
Program revenues:										
Governmental activities:										
Charges for services:										
Education	\$ 107,293	\$ 106,634	\$ 101,162	\$ 98,153	\$ 86,684	\$ 78,858	\$ 73,213	\$ 65,377	\$ 61,538	\$ 60,747
Other activities	102	104	109	86	53	41	48	67	81	208
Operating grants and contributions	195,630	178,638	155,649	15,758	157,652	124,371	108,671	99,498	74,329	70,327
Capital grants and contributions	13,185	47,069	68,885	103,220	132,345	107,845	29,897	1,761	2,463	4,803
Total governmental activities program revenues	<u>316,210</u>	<u>332,445</u>	<u>325,805</u>	<u>217,217</u>	<u>376,734</u>	<u>311,115</u>	<u>211,829</u>	<u>166,703</u>	<u>138,411</u>	<u>136,085</u>
Business-type activities:										
Charges for services	4,615	4,707	5,210	3,998	4,363	3,103	3,043	2,906	2,538	2,833
Operating grants and contributions				510	19	12	77	78	158	174
Total business-type activities program revenues	<u>4,615</u>	<u>4,707</u>	<u>5,210</u>	<u>4,508</u>	<u>4,382</u>	<u>3,115</u>	<u>3,120</u>	<u>2,984</u>	<u>2,696</u>	<u>3,007</u>
Total Primary Government Program Revenues	<u>\$ 320,825</u>	<u>\$ 337,152</u>	<u>\$ 331,015</u>	<u>\$ 221,725</u>	<u>\$ 381,116</u>	<u>\$ 314,230</u>	<u>\$ 214,949</u>	<u>\$ 169,687</u>	<u>\$ 141,107</u>	<u>\$ 139,092</u>
Net revenue (expense):										
Governmental activities	\$ (8,308)	\$ 12,775	\$ 33,330	\$ 86,477	\$ 121,762	\$ 88,338	\$ 23,288	\$ 8,264	\$ 212	\$ 3,746
Business-type activities	(733)	(295)	(482)	(1,073)	(776)	223	241	22	138	400
Total Primary Government Net Revenue (Expense)	<u>\$ (9,041)</u>	<u>\$ 12,480</u>	<u>\$ 32,848</u>	<u>\$ 85,404</u>	<u>\$ 120,986</u>	<u>\$ 88,561</u>	<u>\$ 23,529</u>	<u>\$ 8,286</u>	<u>\$ 350</u>	<u>\$ 4,146</u>
General revenues and other changes in net assets:										
Governmental activities:										
Grants and contributions not restricted to specific purposes										
Unrestricted investment earnings	\$ 61	\$ 67	\$ 53	\$ 34	\$ 36	\$ 59	\$ 69	\$ 42	\$ 12	\$ 115
Transfers	675	439	336	114	(433)	289	(194)	(286)	(169)	232
Total governmental activities	<u>736</u>	<u>569</u>	<u>542</u>	<u>323</u>	<u>(209)</u>	<u>565</u>	<u>101</u>	<u>(27)</u>	<u>139</u>	<u>715</u>
Business-type activities:										
Transfers	(675)	(439)	(336)	(114)	433	(289)	194	286	169	(232)
Total business-type activities	<u>(675)</u>	<u>(439)</u>	<u>(336)</u>	<u>(114)</u>	<u>433</u>	<u>(289)</u>	<u>194</u>	<u>286</u>	<u>169</u>	<u>(232)</u>
Total Primary Government	<u>\$ 61</u>	<u>\$ 130</u>	<u>\$ 206</u>	<u>\$ 209</u>	<u>\$ 224</u>	<u>\$ 276</u>	<u>\$ 295</u>	<u>\$ 259</u>	<u>\$ 308</u>	<u>\$ 483</u>
Changes in net position:										
Governmental activities	\$ (7,572)	\$ 13,344	\$ 33,872	\$ 86,800	\$ 121,553	\$ 88,903	\$ 23,389	\$ 8,237	\$ 351	\$ 4,461
Business-type activities	(1,408)	(734)	(818)	(1,187)	(343)	(66)	435	308	307	168
Total Primary Government	<u>\$ (8,980)</u>	<u>\$ 12,610</u>	<u>\$ 33,054</u>	<u>\$ 85,613</u>	<u>\$ 121,210</u>	<u>\$ 88,837</u>	<u>\$ 23,824</u>	<u>\$ 8,545</u>	<u>\$ 658</u>	<u>\$ 4,629</u>

Notes:

Schedule prepared on the accrual basis of accounting.

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

	FISCAL YEAR									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
General Fund:										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$ 34	\$ 34
Unreserved									11,015	11,335
Nonspendable	123	516	193	162	7,499	4,362	1,950	128		
Assigned	3,615	3,550	5,606	5,412	5,002	5,111	4,925	4,860		
Unassigned	<u>24,601</u>	<u>20,528</u>	<u>17,740</u>	<u>15,067</u>	<u>7,115</u>	<u>9,385</u>	<u>12,311</u>	<u>9,439</u>		
Total General Fund	<u>\$ 28,339</u>	<u>\$ 24,594</u>	<u>\$ 23,539</u>	<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>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$ 958	\$ 985
Unreserved, reported in:										
Special revenue funds									(1,258)	(970)
Capital projects funds									760	1,076
Nonspendable	56	20	75	96	78	200	37	123		
Restricted	3,758	3,772	3,134	2,846	2,693	2,192	2,033	1,807		
Committed	2,902	2,805	1,939	1,880	1,725	1,628	1,532	1,435		
Assigned	240	171	82	9	3		1			
Unassigned	<u>(3,777)</u>	<u>(3,674)</u>	<u>(5,276)</u>	<u>(5,153)</u>	<u>(4,382)</u>	<u>(3,573)</u>	<u>(3,113)</u>	<u>(3,109)</u>		
Total All Other Governmental Funds	<u>\$ 3,179</u>	<u>\$ 3,094</u>	<u>\$ (46)</u>	<u>\$ (322)</u>	<u>\$ 117</u>	<u>\$ 447</u>	<u>\$ 490</u>	<u>\$ 256</u>	<u>\$ 460</u>	<u>\$ 1,091</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									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Revenues:										
Tuition	\$ 30,365	\$ 31,592	\$ 30,373	\$ 30,756	\$ 29,435	\$ 29,649	\$ 28,759	\$ 28,129	\$ 27,526	\$ 28,930
Grants in aid	205,456	225,624	223,366	260,352	288,583	230,446	136,951	99,529	75,506	73,515
Room and board	1,320	1,130	1,217	916	1,287	1,455	1,502	1,545	1,441	1,740
Sales of services	75,710	71,741	68,483	64,878	55,274	47,523	42,639	36,041	32,858	31,108
Investment income	62	67	53	34	36	59	69	42	12	112
Other local revenues	3,359	2,421	2,600	2,571	2,430	2,377	2,292	1,795	1,506	1,279
Total revenues	<u>316,272</u>	<u>332,575</u>	<u>326,092</u>	<u>359,507</u>	<u>377,045</u>	<u>311,509</u>	<u>212,212</u>	<u>167,081</u>	<u>138,849</u>	<u>136,684</u>
Expenditures:										
Current:										
Special Programs	258,419	256,309	249,011	256,736	242,117	212,019	173,674	148,445	125,660	120,088
Facilities/Service Center	1,689	1,668	1,182	1,479	1,519	2,636	926	831	746	804
Administration	39,923	36,794	22,343	19,734	21,626	17,649	15,410	12,070	11,154	10,724
Debt service:										
Principal			275	291	291	291	396	396	396	396
Interest			9	29	48	68	91	118	144	170
Capital outlay	13,185	34,154	50,545	80,918	110,791	79,608	17,075	2,347	2,398	5,704
Total expenditures	<u>313,216</u>	<u>328,925</u>	<u>323,365</u>	<u>359,187</u>	<u>376,392</u>	<u>312,271</u>	<u>207,572</u>	<u>164,207</u>	<u>140,498</u>	<u>137,886</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>3,056</u>	<u>3,650</u>	<u>2,727</u>	<u>320</u>	<u>653</u>	<u>(762)</u>	<u>4,640</u>	<u>2,874</u>	<u>(1,649)</u>	<u>(1,202)</u>
Other Financing Sources (Uses):										
Transfers in	3,132	5,296	3,375	4,292	3,771	3,620	3,289	3,153	2,624	2,005
Transfers out	(2,358)	(4,750)	(2,928)	(4,026)	(3,996)	(3,229)	(3,417)	(3,427)	(2,720)	(1,735)
Proceeds from capital lease							480	575	795	649
Total other financing sources (uses)	<u>774</u>	<u>546</u>	<u>447</u>	<u>266</u>	<u>(225)</u>	<u>391</u>	<u>352</u>	<u>301</u>	<u>699</u>	<u>919</u>
Net Change in Fund Balances	<u>\$ 3,830</u>	<u>\$ 4,196</u>	<u>\$ 3,174</u>	<u>\$ 586</u>	<u>\$ 428</u>	<u>\$ (371)</u>	<u>\$ 4,992</u>	<u>\$ 3,175</u>	<u>\$ (950)</u>	<u>\$ (283)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>0.3%</u>	<u>0.3%</u>	<u>0.4%</u>	<u>0.4%</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	2018	2017	2016	2015	2014
Avon	\$ 1,137,770	\$ 1,188,442	\$ 1,011,200	\$ 1,000,064	\$ 948,333
Berlin	1,087,402	656,540	619,080	972,012	744,405
Bloomfield	2,331,442	2,227,184	2,252,938	1,799,441	1,279,091
Bolton	244,875	217,153	157,653	300,505	310,512
Bristol	2,382,630	2,342,144	2,478,851	2,151,848	1,869,092
Canton	281,854	268,800	275,983	243,372	257,621
Cromwell	638,441	447,122	322,713	276,017	202,280
East Granby	281,137	302,206	271,334	451,079	384,556
East Hartford	4,389,423	4,558,709	4,472,961	3,973,997	3,503,055
East Windsor	860,022	768,006	830,552	806,687	726,907
Ellington	1,795,317	1,530,088	1,408,675	1,268,555	1,404,239
Enfield	2,376,221	2,131,357	2,045,357	2,018,795	1,812,166
Farmington	1,171,034	756,900	726,883	758,869	833,200
Glastonbury	2,459,057	2,096,108	2,371,500	2,656,580	2,325,881
Granby	2,088,249	512,530	388,356	401,708	441,360
Hartford	26,964,403	25,740,943	22,938,894	22,519,684	17,821,036
Hartland	14,868	15,248	128,549	77,828	20,743
Manchester	3,123,847	2,588,153	2,571,547	2,571,897	2,389,342
New Britain	4,430,510	4,939,112	5,082,912	4,448,046	3,534,659
New Hartford	118,952	198,808	132,999	268,577	159,805
Newington	1,039,408	1,149,325	1,260,489	1,319,272	1,061,744
Plainville	403,776	354,103	332,911	317,651	248,804
Portland	551,307	396,857	250,019	237,238	325,633
Rocky Hill	1,307,436	1,194,282	1,245,717	1,148,924	1,036,437
Simsbury	2,045,584	1,642,678	1,395,595	1,605,945	1,688,762
Somers	250,042	301,275	613,559	816,830	748,601
South Windsor	2,087,429	1,932,830	1,867,646	2,107,603	1,791,074
Southington	1,851,909	1,849,020	1,775,302	2,169,082	2,083,196
Suffield	1,070,965	1,146,161	1,236,977	1,003,886	905,433
Vernon	1,353,876	1,448,243	1,462,832	1,582,371	1,710,386
West Hartford	1,887,755	1,939,983	2,177,022	2,148,714	1,820,598
Wethersfield	2,920,306	2,902,990	2,668,322	2,692,313	2,275,776
Windsor	769,821	970,056	3,023,713	3,084,011	2,975,493
Windsor Locks	2,735,702	2,904,998	753,004	786,923	1,136,538
Regional District #10	961,328	732,737	635,094	660,808	545,892
Revenue from Member Boards of Education	79,414,098	74,351,091	71,187,139	70,647,132	61,322,650
Other Sources					
Other LEAs and Agencies	100,436,754	97,859,550	83,858,270	77,225,368	86,530,944
State Grants	166,162,784	190,036,517	201,111,063	240,765,566	254,060,663
Federal Grants	6,521,096	6,497,743	5,831,686	5,772,865	7,237,436
Other Special Revenues	5,998,023	5,028,985	5,097,068	4,245,192	3,658,863
Revenue from Other Sources	279,118,657	299,422,795	295,898,087	328,008,991	351,487,906
Total Revenues	\$ 358,532,755	\$ 373,773,886	\$ 367,085,226	\$ 398,656,123	\$ 412,810,556

Source: Capitol Region Education Council Business Services Department

TABLE 6

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

Clients	2018	2009
Hartford	\$ 26,964,403	\$ 9,709,037
New Britain	4,430,510	1,539,669
East Hartford	4,389,423	1,737,077
Manchester	3,123,847	2,201,824
Wethersfield	2,920,306	1,063,339
Windsor	2,735,702	1,963,023
Glastonbury	2,459,057	1,855,129
Bristol	2,382,630	1,053,757
Enfield	2,376,221	985,477
Bloomfield	2,331,442	1,195,271
Granby	2,088,249	356,496
South Windsor	2,087,429	1,158,877
Simsbury	2,045,584	1,111,469
West Hartford	1,887,755	780,713
Southington	1,851,909	1,484,531
Ellington	1,795,317	469,247
Vernon	1,353,876	892,226
Rocky Hill	1,307,436	526,987
Farmington	1,171,034	866,012
Avon	1,137,770	509,459
Berlin	1,087,402	657,617
Suffield	1,070,965	693,565
Newington	1,039,408	824,313

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>			
2018	\$ -	\$ -	\$ -	\$ -	8,852	0.00 %
2017	-	-	-	-	8,888	0.00
2016	-	-	14	14	8,710	0.00
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

**CAPITOL REGION EDUCATION COUNCIL
CREC MEMBER DATA**

	Population Change 2014-2017	Number of Public Schools	District Reference Group (DRG)	Student Enrollment 2017-2018	Student Enrollment 2016-2017	Student Enrollment Change
Connecticut						
1 Avon	-0.4%	5	B	3,221	3,275	-1.6%
2 Berlin	-0.5%	5	D	2,795	2,791	0.1%
3 Bloomfield	2.8%	7	G	2,149	2,143	0.3%
4 Bolton	-0.7%	2	C	812	814	-0.2%
5 Bristol	-0.6%	13	G	7,997	7,953	0.6%
6 Canton	-0.5%	4	C	1,608	1,613	-0.3%
7 Cromwell	-1.1%	4	D	1,973	1,989	-0.8%
8 East Granby	-0.9%	5	D	848	856	-0.9%
9 East Hartford	-1.4%	15	H	6,868	6,713	2.3%
10 East Windsor	-0.2%	3	F	1,082	1,036	4.4%
11 Ellington	2.5%	5	C	2,688	2,644	1.7%
12 Enfield	-0.1%	10	F	5,206	5,217	-0.2%
13 Farmington	-0.2%	7	B	4,112	4,058	1.3%
14 Glastonbury	-0.5%	8	B	5,919	5,973	-0.9%
15 Granby	0.4%	4	B	1,874	1,874	0.0%
16 Hartford	-1.0%	46	I	20,142	20,304	-0.8%
17 Hartland	-0.8%	1	E	173	189	-8.5%
18 Manchester	-0.3%	12	G	6,228	6,245	-0.3%
19 New Britain	-0.2%	16	I	10,064	10,064	0.0%
20 New Hartford	-1.4%	3	C	456	443	2.9%
21 Newington	-0.9%	7	D	4,078	4,050	0.7%
22 Plainville	-0.5%	5	F	2,376	2,347	1.2%
23 Portland	-0.9%	5	E	1,321	1,330	-0.7%
24 Regional District #10	-0.1%	4	C	2,348	2,352	-0.2%
25 Rocky Hill	0.1%	4	D	2,709	2,605	4.0%
26 Simsbury	4.1%	7	B	4,098	4,142	-1.1%
27 Somers	-1.7%	3	C	1,439	1,423	1.1%
28 Southington	0.1%	11	D	6,500	6,537	-0.6%
29 South Windsor	0.4%	6	B	4,259	4,159	2.4%
30 Suffield	-0.7%	4	C	2,218	2,271	-2.3%
31 Vernon	0.7%	7	G	3,108	3,195	-2.7%
32 West Hartford	-0.3%	16	B	9,738	9,709	0.3%
33 Wethersfield	-0.9%	7	D	3,609	3,565	1.2%
34 Windsor	-0.6%	6	D	3,274	3,172	3.2%
35 Windsor Locks	-0.1%	4	F	1,553	1,565	-0.8%
Totals		<u>271</u>		<u>138,843</u>	<u>138,616</u>	

Source: State of Connecticut Department of Education

TABLE 9

**CAPITOL REGION EDUCATION COUNCIL
TOTAL POPULATION BY TOWN
FISCAL YEARS 2008 TO 2017**

<u>Town</u>	<u>2017</u>	<u>2016</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>
Avon	18,352	18,364	18,414	18,421	18,386	18,283	18,113	18,145	17,357	17,328
Berlin	20,505	20,499	20,560	20,610	20,590	20,463	19,881	19,901	20,467	20,364
Bloomfield	21,406	20,642	20,749	20,819	20,673	20,602	20,502	20,525	20,696	20,727
Bolton	4,916	4,930	4,947	4,952	4,948	4,960	4,974	4,977	5,155	5,117
Bristol	60,223	60,147	60,452	60,570	60,568	60,603	60,525	60,510	61,027	60,927
Canton	10,298	10,287	10,330	10,345	10,357	10,351	10,300	10,337	10,125	10,104
Cromwell	13,956	13,960	14,034	14,113	14,178	14,217	14,037	14,038	13,669	13,600
East Granby	5,166	5,170	5,199	5,212	5,212	5,184	5,152	5,155	5,210	5,155
East Hartford	50,319	50,237	50,821	51,033	51,199	51,272	51,293	51,318	48,634	48,571
East Windsor	11,395	11,355	11,400	11,423	11,406	11,387	11,170	11,201	11,041	10,822
Ellington	16,195	16,071	15,916	15,795	15,786	15,779	15,582	15,679	14,829	14,568
Enfield	44,585	44,368	44,323	44,626	44,748	44,660	44,686	44,635	45,259	44,895
Farmington	25,572	25,524	25,629	25,627	25,613	25,529	25,361	25,368	25,144	25,116
Glastonbury	34,575	34,584	34,678	34,754	34,768	34,698	34,454	34,467	33,353	33,263
Granby	11,357	11,247	11,298	11,310	11,323	11,316	11,291	11,292	11,220	11,219
Hartford	123,400	123,243	124,006	124,705	125,017	124,893	124,867	124,744	124,060	124,062
Hartland	2,112	2,117	2,127	2,129	2,131	2,132	2,116	2,114	2,087	2,079
Manchester	57,932	57,873	58,007	58,106	58,211	58,289	58,287	58,354	56,388	56,385
New Britain	72,710	72,558	72,808	72,878	72,939	73,153	73,261	73,253	70,548	70,486
New Hartford	6,718	6,733	6,764	6,812	6,886	6,903	6,929	6,994	6,763	6,728
Newington	30,404	30,423	30,604	30,685	30,756	30,602	30,586	30,599	29,818	29,699
Plainville	17,705	17,677	17,773	17,801	17,820	17,819	17,730	17,724	17,284	17,221
Portland	9,360	9,349	9,391	9,444	9,456	9,472	9,530	9,522	9,577	9,551
Regional District #10	15,092	15,080	15,116	15,107	15,087	15,034	14,917	14,980	14,774	14,710
Rocky Hill	20,105	20,119	20,021	20,094	19,915	19,729	19,723	19,754	18,827	18,852
Simsbury	24,952	24,407	24,348	23,975	23,824	23,620	23,528	23,507	23,648	23,615
Somers	11,106	11,092	11,432	11,303	11,320	11,451	11,433	11,469	11,215	10,984
Southington	43,863	43,685	43,817	43,815	43,661	43,434	43,103	43,130	42,534	42,250
South Windsor	25,937	25,737	25,789	25,823	25,846	25,835	25,729	25,751	26,258	25,966
Suffield	15,698	15,625	15,662	15,814	15,788	15,868	15,747	15,789	15,163	15,136
Vernon	29,289	29,148	28,959	29,098	29,161	29,122	29,139	29,205	30,182	29,839
West Hartford	63,133	62,903	63,053	63,324	63,371	63,274	63,317	63,362	60,852	60,495
Wethersfield	26,195	26,195	26,367	26,446	26,510	26,710	26,690	26,695	25,767	25,719
Windsor	28,898	28,875	29,016	29,069	29,142	29,140	29,067	29,060	29,014	28,851
Windsor Locks	12,554	12,512	12,537	12,565	12,573	12,546	12,507	12,502	12,517	12,495
Total CREC Membership	985,983	982,736	986,347	988,603	989,169	988,330	985,527	986,056	970,462	966,899

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

TABLE 10

**CAPITOL REGION EDUCATION COUNCIL
PER PUPIL EXPENSE**

	Net Expense Per Pupil 2018	Net Expense Per Pupil 2017	Net Expense Per Pupil 2016	Net Expense Per Pupil 2015	Net Expense Per Pupil 2014	Net Expense Per Pupil 2013	Net Expense Per Pupil 2012	Net Expense Per Pupil 2011	Net Expense Per Pupil 2010	Net Expense Per Pupil 2009
Avon	\$ 17,190	\$ 16,233	\$ 15,726	\$ 15,380	\$ 14,340	\$ 13,545	\$ 12,918	\$ 12,159	\$ 11,585	\$ 11,282
Berlin	16,457	16,408	15,533	14,982	14,601	14,003	13,710	12,909	12,504	12,063
Bloomfield	21,693	20,906	21,160	19,724	20,045	18,444	17,343	17,254	16,432	15,881
Bolton	17,935	17,604	17,492	16,760	15,932	14,956	14,424	14,136	14,228	13,908
Bristol	15,021	14,047	13,898	13,625	13,087	12,479	12,619	12,259	12,138	11,652
Canton	16,391	15,860	15,438	15,180	14,400	13,674	13,196	12,561	12,583	12,006
Cromwell	14,923	14,475	13,928	13,494	13,264	12,984	12,850	12,784	12,698	12,000
East Granby	20,077	19,383	18,979	17,572	16,475	16,300	15,775	14,894	14,166	14,067
East Hartford	13,781	14,278	13,437	13,141	12,784	12,176	11,771	11,903	11,422	11,709
East Windsor	22,324	19,237	19,219	17,811	15,581	14,837	14,920	14,647	12,909	12,828
Ellington	13,732	13,313	12,985	12,619	12,192	11,234	10,969	10,716	10,545	10,595
Enfield	14,422	14,338	13,897	13,752	13,513	12,784	12,369	12,079	11,815	11,741
Farmington	16,572	16,531	16,237	15,813	15,018	14,408	14,103	13,163	12,620	11,968
Glastonbury	17,291	16,085	15,729	15,131	14,233	13,322	13,008	12,489	12,072	11,608
Granby	15,455	15,244	14,545	14,291	13,273	12,899	12,430	12,145	11,780	11,709
Hartford	19,647	19,138	19,305	19,336	18,721	17,917	17,793	17,941	17,531	16,202
Hartland	20,471	18,419	18,480	17,392	16,582	15,111	13,944	13,983	13,995	13,382
Manchester	16,361	15,836	16,251	15,379	14,903	14,607	14,404	13,654	13,392	13,163
New Britain	13,059	13,381	13,192	13,036	12,842	11,832	11,630	13,020	12,144	11,910
New Hartford	17,429	16,972	16,343	15,847	14,786	14,062	13,513	13,420	12,432	12,401
Newington	17,389	16,496	16,372	15,528	15,063	14,525	14,405	13,955	13,418	12,491
Plainville	15,624	15,263	14,858	14,852	15,016	14,385	14,031	13,455	13,147	12,915
Portland	15,482	14,836	14,542	14,319	13,434	13,109	12,937	12,676	11,971	12,159
Regional District #10	15,099	14,803	14,445	13,671	13,132	12,649	12,198	11,354	11,345	11,080
Rocky Hill	15,223	15,044	14,527	14,497	14,293	13,333	12,878	12,656	12,170	11,710
Simsbury	17,147	16,614	16,048	15,423	15,097	14,082	13,503	13,012	12,660	12,181
Somers	15,855	15,760	15,122	14,283	13,728	12,886	12,496	12,463	11,807	11,386
Southington	14,414	14,243	13,822	13,374	12,941	12,504	12,232	12,502	12,119	11,587
South Windsor	16,699	17,115	16,835	16,053	15,687	15,148	14,732	13,802	12,734	12,048
Suffield	16,626	16,049	15,698	14,641	14,103	13,303	12,754	12,566	12,238	11,859
Vernon	16,572	15,451	15,472	14,960	14,232	13,450	12,960	13,895	12,509	12,812
West Hartford	16,445	15,761	15,022	14,586	13,972	13,719	13,075	12,797	12,476	12,325
Wethersfield	15,637	15,528	15,100	14,679	14,443	13,740	13,476	13,057	12,964	12,948
Windsor	18,526	17,710	17,336	17,288	16,499	15,582	15,424	14,925	14,395	13,393
Windsor Locks	19,399	19,300	19,011	18,684	17,585	16,382	15,278	15,195	15,024	14,032

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

TABLE 11

**CAPITOL REGION EDUCATION COUNCIL
CREC MEMBER TOWNS AVERAGE DAILY MEMBERSHIP (ADM) - PUBLIC SCHOOL PUPILS
FISCAL YEARS 2009 TO 2018**

<u>Town</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Avon	3,237	3,311	3,292	3,326	3,421	3,472	3,538	3,585	3,617	3,574
Berlin	2,867	2,870	2,982	3,024	3,063	3,054	3,079	3,167	3,219	3,267
Bloomfield	2,268	2,310	2,238	2,244	2,188	2,261	2,374	2,406	2,530	2,557
Bolton	741	753	759	779	803	815	828	829	839	845
Bristol	8,215	8,330	8,393	8,452	8,492	8,504	8,637	8,762	8,784	8,913
Canton	1,623	1,640	1,638	1,659	1,727	1,775	1,772	1,811	1,793	1,784
Cromwell	2,006	2,076	2,104	2,099	2,062	2,043	2,035	2,020	2,050	2,011
East Granby	878	890	907	922	921	901	890	924	939	906
East Hartford	8,093	7,967	8,092	8,156	8,165	8,034	8,142	8,027	8,009	7,918
East Windsor	1,161	1,144	1,203	1,256	1,304	1,364	1,369	1,397	1,476	1,526
Ellington	2,724	2,729	2,733	2,750	2,766	2,789	2,766	2,733	2,670	2,662
Enfield	5,546	5,573	5,553	5,555	5,597	5,767	5,918	6,052	6,215	6,399
Farmington	4,108	4,035	4,048	4,028	4,032	4,079	4,045	4,128	4,143	4,168
Glastonbury	6,041	6,128	6,213	6,313	6,582	6,753	6,826	6,991	6,999	7,036
Granby	1,827	1,836	1,921	1,948	2,024	2,084	2,148	2,206	2,259	2,205
Hartford	20,504	21,336	21,523	21,626	21,786	21,671	21,057	20,995	21,318	21,725
Hartland	256	269	275	273	287	300	319	319	317	337
Manchester	7,426	7,466	7,280	7,352	7,285	7,147	7,246	7,504	7,498	7,480
New Britain	11,426	11,350	11,359	11,157	10,993	11,187	11,011	10,856	10,874	10,814
New Hartford	989	1,003	1,031	1,059	1,104	1,124	1,136	1,131	1,146	1,157
Newington	4,214	4,226	4,238	4,317	4,383	4,452	4,477	4,501	4,504	4,525
Plainville	2,397	2,383	2,415	2,417	2,368	2,400	2,443	2,503	2,552	2,525
Portland	1,368	1,385	1,401	1,383	1,436	1,428	1,420	1,444	1,471	1,464
Regional District #10	2,404	2,404	2,463	2,529	2,626	2,671	2,694	2,770	2,810	2,829
Rocky Hill	2,839	2,765	2,762	2,646	2,589	2,600	2,621	2,626	2,674	2,640
Simsbury	4,115	4,193	4,253	4,358	4,447	4,600	4,733	4,819	4,926	4,961
Somers	1,440	1,433	1,441	1,485	1,519	1,569	1,613	1,620	1,634	1,702
Southington	6,527	6,619	6,648	6,721	6,751	6,769	6,790	6,843	6,826	6,817
South Windsor	4,386	4,318	4,321	4,401	4,461	4,425	4,506	4,684	4,808	4,965
Suffield	2,135	2,202	2,261	2,279	2,315	2,384	2,426	2,407	2,441	2,440
Vernon	3,411	3,535	3,512	3,582	3,662	3,710	3,751	3,771	3,738	3,638
West Hartford	9,954	10,056	10,132	10,251	10,297	10,332	10,439	10,450	10,315	10,111
Wethersfield	3,870	3,883	3,971	3,934	3,921	3,878	3,838	3,929	3,946	3,966
Windsor	3,915	3,915	3,937	3,889	3,915	4,019	4,074	4,152	4,272	4,461
Windsor Locks	1,612	1,650	1,703	1,717	1,783	1,835	1,861	1,891	1,917	1,972
Total CREC Membership	<u>146,523</u>	<u>147,983</u>	<u>149,002</u>	<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>

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

**CAPITOL REGION EDUCATION COUNCIL
PROGRAM ENROLLMENT SUMMARY**

PROGRAM	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Academy of Aerospace and Engineering Elementary School	434	389	342	297	222					
Academy of Aerospace & Engineering and Greater Hartford Academy of Math and Science	790	769	782	804	759	675	568	410	348	283
Academy of Science & Innovation (formerly, Medical Professions and Teacher Preparation Academy)	776	574	515	529	360	337	279	179		
Ana Grace Academy of the Arts (formerly, Greater Hartford Academy of the Arts Elementary)	483	405	354	313	216	164				
Discovery Academy	518	484	404	355	282	220	150			
Farmington Valley Diagnostic Center	18	15	16	19	22	21	24	21	25	16
Glastonbury-East Hartford Elementary Magnet School	457	452	451	435	410	387	259	262	261	251
Great Path Academy							246	283	234	165
Greater Hartford Academy of the Arts High School	716	730	740	761	765	725	639	620	616	507
Greater Hartford Academy of the Arts Middle School	339	327	335	328	327	184				
Integrated Program Model	4	3	4	4	5	6	5	5	9	24
International Magnet School for Global Citizenship	480	470	465	465	415	357	311	244	182	125
Lincoln Academy	6	7	12	15	8	11	8	9	3	
Metropolitan Learning Center	653	688	723	736	722	716	719	711	713	683
Montessori Magnet School	350	349	349	357	344	340	350	337	336	332
Museum Academy	515	469	468	458	405	312	271			
Polaris Center	47	58	55	56	53	58	47	47	53	68
Public Safety Academy	378	474	453	524	408	381	389	293	216	105
Reggio Magnet School of the Arts	508	437	454	468	392	355	284	255	173	152
River Street School	215	208	208	215	210	215	205	204	204	198
Soundbridge	36	53	65	74	84	86	97	103	89	98
STRIVE	9	7	8	12	8					
Two Rivers Magnet High School		408	399	303	189	96				
Two Rivers Magnet Middle School	663	658	652	664	660	662	684	658	592	589
University of Hartford Magnet School	457	454	456	447	441	440	441	430	418	412
Total	8,852	8,888	8,710	8,639	7,707	6,748	5,976	5,071	4,472	4,008

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)

LEA	2017	2016	2015	2014	2013
Avon	1	2	1		
Berlin	6	5	3	3	2
Bloomfield	6	3			
Bolton					
Bristol	5	9	8	8	8
Canton					
Cromwell	27	26	26	23	13
East Granby					
East Hartford	13	7	5	3	1
East Windsor					
Ellington	2	2	2	2	1
Enfield	7	5	4	5	3
Farmington	2	2	5	7	5
Glastonbury	7	11	8	9	12
Granby					
Hartford	196	172	159	135	108
Hartland					
Manchester	6	9	8	3	
New Britain	14	9	7	4	
New Hartford			1		
Newington	7	8	8	4	2
Plainville	4	4	3	6	4
Portland	1	2	3	2	2
Rocky Hill	43	41	36	35	24
Simsbury				2	3
Somers			1	1	
South Windsor	6	4	6	9	8
Southington	2		1	1	1
Suffield	2				
Vernon					
West Hartford	1	2	2	2	1
Wethersfield	16	10	7	3	2
Windsor	5	6	1		
Windsor Locks					
Region #10					1
Non-Member LEAs	<u>55</u>	<u>50</u>	<u>37</u>	<u>30</u>	<u>21</u>
Total	<u>434</u>	<u>389</u>	<u>342</u>	<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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon	6	6	8	10	8	6	6	4	4	6
Berlin	1	4	8	14	16	17	13	7		2
Bloomfield	16	18	20	13	11	11	6	5	8	9
Bolton	1	1	1	1	1	1	1			
Bristol	13	12	12	20	22	18	14	5	1	1
Canton	1	3	2	4	4	1	3	4	5	4
Cromwell	4	3	3	5	5	3	1	2	1	1
East Granby	4	5	7	8	5	4	3	1	1	
East Hartford	44	33	38	28	23	18	20	10	2	
East Windsor	4	4	6	7	6	4	1	2	1	1
Ellington	12	9	6	6	7	7	8	3	4	6
Enfield	28	25	25	27	24	14	10	1	3	1
Farmington	10	7	3	7	7	10	13	12	9	8
Glastonbury	16	14	12	4	5	3	6	5	6	4
Granby	1	1	4	8	11	18	10	9	9	11
Hartford	322	308	278	256	220	208	171	117	114	87
Hartland			1	2	1	1				
Manchester	18	24	23	27	27	23	24	15	18	17
New Britain	34	29	33	30	36	30	34	22	16	12
New Hartford	3	3	3	2	2					
Newington	7	10	17	23	27	28	24	21	17	11
Plainville	2	3	4	3	3	5	5	4	3	1
Portland		1	2	2	2	1	4	4	4	4
Rocky Hill	20	26	40	46	54	49	37	31	31	25
Simsbury	3	4	5	3	2	3	3	4	7	8
Somers	4	4	6	5	3	1	1			
South Windsor	24	20	9	12	8	7	2	2	1	
Southington	25	28	32	44	45	34	31	25	23	12
Suffield	9	11	16	20	10	11	10	12	9	12
Vernon	12	9	4	9	10	5	6	4	4	1
West Hartford	21	19	24	25	28	28	21	18	12	10
Wethersfield	18	15	16	21	23	21	23	19	11	13
Windsor	41	35	33	32	27	17	14	10	7	8
Windsor Locks	12	16	10	12	13	10	5	3	2	
Region #10	1	2	7	10	8	7	3	1	3	1
Non-Member LEAs	53	57	64	58	55	51	35	28	12	7
Total	790	769	782	804	759	675	568	410	348	283

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF SCIENCE & INNOVATION, FORMERLY, MEDICAL PROFESSIONS AND
TEACHING PREPARATION ACADEMY**
Student Enrollment by LEA (Continued)

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

(Continued on following page)

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

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

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
DISCOVERY ACADEMY**

Student Enrollment by LEA (Continued)

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

(Continued on following page)

TABLE 12

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

<u>LEA</u>	<u>2017</u>	<u>2016</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>
Avon	1	2	1				3		2	1
Berlin					1					
Bloomfield	1	1	1							
Bolton										
Bristol										
Canton	1		1					2	4	
Cromwell										
East Granby		1	1	1	1			1	1	
East Hartford										
East Windsor										
Ellington	1									
Enfield										
Farmington	3	1	2	3	2	6	2	6	1	4
Glastonbury										
Granby	1	1	1	1	1	1		1	2	
Hartford										
Hartland										
Manchester										
New Britain										
New Hartford										
Newington										
Plainville	1	3	1	2	2	2	1	1	2	3
Portland										
Rocky Hill										
Simsbury	5	3	3	1	6	3	4	4	5	4
Somers										
South Windsor										
Southington	1			5	7	5	10	2	4	1
Suffield										1
Vernon										
West Hartford		1								
Wethersfield										
Windsor				1						
Windsor Locks				1						
Region #10	2	2	2	1	1	2	4	4	4	2
Non-Member LEAs	1		3	3	1	2				
Total	18	15	16	19	22	21	24	21	25	16

(Continued of following page)

TABLE 12

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

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon										
Berlin										
Bloomfield	6	6	4	2	2					
Bolton			1	1						
Bristol	2	3	4	4	3	2				
Canton										
Cromwell	2	2	1	1						
East Granby										
East Hartford	106	103	100	112	134	137	128	124	134	136
East Windsor	1	2	1							
Ellington	4	4	4	6	4	3				
Enfield										
Farmington	1									
Glastonbury	107	107	122	136	133	143	106	123	120	115
Granby										
Hartford	117	110	97	88	82	69	23	12	7	
Hartland										
Manchester	17	17	9	4	1	3				
New Britain	14	7	7	5	3	3				
New Hartford										
Newington	1	4	6	6	2					
Plainville	1	1	1					1		
Portland	4	3	2	1	3					
Rocky Hill	1	2	3	2	2	1				
Simsbury										
Somers		2	1							
South Windsor	6	5	7	6	7	3	2	2		
Southington	2	2	2	1	1	1				
Suffield			2	2	3	1				
Vernon	10	6	9	9	4	1				
West Hartford	3	6	3							
Wethersfield	11	9	9	6	3	2				
Windsor	1		1	1		2				
Windsor Locks			1							
Region #10										
Non-Member LEAs	40	51	54	42	23	16				
Total	457	452	451	435	410	387	259	262	261	251

(Continued on following page)

TABLE 12

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

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

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
GREATER HARTFORD ACADEMY OF THE ARTS**

Student Enrollment by LEA (Continued)

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon	16	16	9	10	12	15	13	9	8	8
Berlin	12	12	9	11	23	26	23	26	16	7
Bloomfield	11	10	7	8	2	3	2	4	3	3
Bolton	1		2	1	1	2	3	3	3	3
Bristol	11	11	12	21	28	17	12	10	5	3
Canton	14	14	18	16	18	13	11	5	4	7
Cromwell	4	8	9	9	8	9	7	2	4	2
East Granby	7	7	5	5	1			2	3	1
East Hartford	26	13	14	14	13	9	15	9	18	15
East Windsor	7	8	5	2	1	3	3	1	4	2
Ellington	5	8	5	4	12	13	4	4	4	6
Enfield	22	21	12	10	8	10	7	6	7	6
Farmington	8	13	12	15	19	17	11	11	14	9
Glastonbury	15	19	18	23	28	25	18	26	28	22
Granby	11	8	9	12	14	13	11	12	13	8
Hartford	224	228	220	226	214	203	203	200	167	114
Hartland		1	2	1	1	1	1		2	
Manchester	24	20	20	10	11	9	9	11	14	20
New Britain	31	28	32	22	11	23	23	22	26	11
New Hartford	1	2	6	7	5	3	2	1	2	2
Newington	10	15	13	16	16	17	16	15	8	8
Plainville	7	5	5	4	4	1	3	4	2	2
Portland	16	15	11	7	9	6	9	10	7	3
Rocky Hill	7	10	10	11	17	14	8	12	19	22
Simsbury	6	9	11	15	17	19	27	12	25	25
Somers	2	2	8	8	7	4	1	1	1	1
South Windsor	5	2	4	7	8	10	10	7	9	5
Southington	51	51	40	40	32	32	33	29	21	12
Suffield	6	6	9	11	14	13	10	9	5	5
Vernon	13	12	15	16	12	11	7	12	13	10
West Hartford	30	24	26	30	38	30	25	27	31	27
Wethersfield	6	6	12	11	12	11	11	17	19	20
Windsor	14	22	30	20	14	10	5	9	11	13
Windsor Locks	4	3	2	4	5	5	8	5	6	4
Region #10	3	3	5	9	6	2	5	5	5	2
Non-Member LEAs	86	98	113	125	124	126	83	82	89	99
Total	716	730	740	761	765	725	639	620	616	507

(Continued on following page)

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

<u>LEA</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Avon	1		1	1	1	
Berlin	5	2	3	4	3	1
Bloomfield	2	4	5	3	3	1
Bolton						
Bristol	10	9	9	13	7	4
Canton	2	1	1	2	1	
Cromwell	2	1	1			
East Granby	1		1		1	2
East Hartford	13	13	14	9	4	3
East Windsor			2	4	4	3
Ellington	1	2				
Enfield	12	11	20	20	19	6
Farmington	4	4	4	1	1	
Glastonbury	3	5	4	4	4	4
Granby		1	2	3	1	
Hartford	189	179	156	147	145	84
Hartland						
Manchester	14	9	11	13	17	10
New Britain	15	14	23	26	33	27
New Hartford			1	2	1	
Newington					1	1
Plainville	1		1		1	1
Portland	1	1	2	1	1	
Rocky Hill	1	3	1	2	5	3
Simsbury		4	4	3	2	
Somers		2	1	2		
South Windsor	1	1	2	4	3	
Southington	5	4	8	8	4	1
Suffield	3	3	3	2	3	2
Vernon	3	5	4	6	9	11
West Hartford	5	2	3	4	8	4
Wethersfield	2	3	3	3	4	1
Windsor	9	10	13	10	5	1
Windsor Locks			1	1	1	
Region #10	2	2	2	1	2	1
Non-Member LEAs	<u>32</u>	<u>32</u>	<u>29</u>	<u>29</u>	<u>33</u>	<u>13</u>
Total	<u>339</u>	<u>327</u>	<u>335</u>	<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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon										
Berlin										
Bloomfield										
Bolton										
Bristol	1	1	1	1	1	1				1
Canton										1
Cromwell										
East Granby										
East Hartford										
East Windsor										
Ellington										
Enfield										
Farmington										
Glastonbury										
Granby										
Hartford	1									1
Hartland										
Manchester										
New Britain	1	1	2	2	2	3	2	1	1	3
New Hartford										
Newington										
Plainville						1	1	2	1	2
Portland										1
Rocky Hill										
Simsbury									1	
Somers										
South Windsor										
Southington										
Suffield										
Vernon										
West Hartford										
Wethersfield	1	1	1	1	1	1	1	1	1	
Windsor										
Windsor Locks										
Region #10										
Non-Member LEAs						1	1	1	5	15
Total	<u>4</u>	<u>3</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>5</u>	<u>5</u>	<u>9</u>	<u>24</u>

(Continued on following page)

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

<u>LEA</u>	<u>2017</u>	<u>2016</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>
Avon										
Berlin	2	2	2	2	2	4	3	3		1
Bloomfield	10	7	4	5	6	3	3			
Bolton	3	2	2	3		1	1			
Bristol	1	3	2	3	2	5	3			1
Canton							1			
Cromwell	3	4	5	5	5	5	2	1	1	1
East Granby										
East Hartford	45	44	54	52	52	48	43	31	14	8
East Windsor	7	9	3	3	3	2	1			1
Ellington	27	28	29	19	15	13	13	5	2	
Enfield	14	17	14	14	7	7	3	2	2	1
Farmington					1	1			1	1
Glastonbury	3	4	2	3	4	7	28	34	27	13
Granby	1									
Hartford	205	207	178	173	147	119	107	88	78	60
Hartland										
Manchester	43	27	32	37	34	30	23	15	5	5
New Britain	4	5	10	13	9	7	1	1	1	1
New Hartford										
Newington			2	2	5	2	4	4	5	4
Plainville						1	1			
Portland					1	1	1	1	2	2
Rocky Hill	1	2	2	2	2	3	3	1	3	4
Simsbury	1			1	1	1				
Somers	5	3	3	4	2					
South Windsor	52	55	58	49	42	34	18	14	13	5
Southington			3	2	2					
Suffield	1									
Vernon	5	11	9	11	19	11	10	10	7	5
West Hartford	2	2	3	4	4	4	5	2	2	5
Wethersfield	4	3	11	12	8	15	11	11	5	4
Windsor	14	10	9	6	4	1	1	1		
Windsor Locks	3	1	1	1	1	1				
Region #10										
Non-Member LEAs	24	24	27	39	37	31	25	20	14	3
Total	480	470	465	465	415	357	311	244	182	125

(Continued on following page)

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

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon									
Berlin		1							
Bloomfield			1						
Bolton									
Bristol									
Canton									
Cromwell									
East Granby									
East Hartford					1		1	2	
East Windsor									
Ellington									
Enfield									
Farmington									
Gastonbury		2	2	1		1	1	1	
Granby									
Hartford	5	1	1	1	1	1			
Hartland									
Manchester			1	1		1		2	2
New Britain			1	1					
New Hartford									
Newington								1	
Plainville									
Portland									
Rocky Hill									
Simsbury			1						
Somers			1	1					
South Windsor	1	1	1	5	5	2	3	2	
Southington									
Suffield									
Vernon				1		1			
West Hartford									
Wethersfield				1		2			
Windsor									
Windsor Locks									
Region #10									
Non-Member LEAs		2	3	3	1	3	3	1	1
Total	6	7	12	15	8	11	8	9	3

(Continued on following page)

TABLE 12

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

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon	2	2	2	1	1					
Berlin	1		1	1						
Bloomfield	105	114	122	118	105	113	117	129	141	138
Bolton		1	1							
Bristol	3	4	1	1	1	4	3	1		
Canton				1	1			1		
Cromwell			1		1					
East Granby			3	4	12	9	7	3	2	1
East Hartford	60	54	58	44	35	37	34	27	24	4
East Windsor	33	30	33	39	47	43	43	42	47	42
Ellington	2					1	2	1	1	1
Enfield	46	50	59	72	72	70	64	58	43	42
Farmington	2	2	1	1						
Glastonbury	1	1	1	2	1			1		
Granby	1	4	2	3	3	2	3	1	2	
Hartford	174	181	171	173	151	168	188	207	214	221
Hartland										
Manchester	25	22	16	12	13	14	7	3	2	1
New Britain	16	20	24	25	25	26	25	21	12	6
New Hartford			1	1	1	1				
Newington	1	2	2	1	2	3	1			
Plainville	2	2	2	2	3	2	1	1		
Portland										
Rocky Hill	3									
Simsbury	7	2	4	5	3	1	1	2	2	1
Somers										
South Windsor	3	4	3	2	1	1	1			1
Southington	2	3	2	3	1					
Suffield		1	1	3	3	2	1	1	1	1
Vernon	10	11	6	4	4	3	2	2	1	
West Hartford	6	6	7	8	7	10	8	3	4	8
Wethersfield	6	7	5	6	4	5	3	3	3	2
Windsor	102	119	148	156	171	152	154	152	150	150
Windsor Locks	20	24	28	26	36	40	50	51	63	64
Region #10	2	2	1	1	1			1		
Non-Member LEAs	18	20	17	21	17	9	4		1	
TOTAL	653	688	723	736	722	716	719	711	713	683

(Continued on following page)

TABLE 12

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

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon	1							2	2	2
Berlin	5	5	3	2	3	1		2	2	2
Bloomfield	3	5	4	8	8	15	13	14	15	17
Bolton			2	1	1	1				
Bristol	8	10	11	12	10	10	7	3	1	2
Canton										
Cromwell	2	3	3	5	5	5	5	4	3	2
East Granby										
East Hartford	14	14	15	19	18	19	18	22	27	27
East Windsor					1	1	1	2	1	1
Ellington	5	5	5	4	3	3	4	3	1	1
Enfield	8	3	2	2	2	1	1	2		
Farmington	7	5	3	3	3	3	3		2	
Glastonbury	4	2	3	6	8	5	2	3	1	1
Granby		1	1	1						
Hartford	172	164	161	155	147	141	149	145	158	168
Hartland										
Manchester	6	5	8	12	9	10	10	13	9	8
New Britain	21	28	21	20	20	15	18	17	13	11
New Hartford							1	1	1	1
Newington	4	7	10	15	13	13	11	11	3	2
Plainville	1	2	4	2	3	3	3	4	4	3
Portland	8	7	5	1	1					
Rocky Hill	1	1	1	2	3	5	3	4	6	7
Simsbury						1	3	3	2	1
Somers	1	6	5	6	4	2	2			
South Windsor	9	8	7	4	4	2	4	3	1	1
Southington	2	1				2	1	1	2	2
Suffield		1	1	1						
Vernon	3	3	4	3	3	4	4	4	4	4
West Hartford	12	10	13	12	14	14	14	11	16	11
Wethersfield	10	9	11	11	11	10	14	14	13	12
Windsor	12	11	12	17	19	23	23	23	29	32
Windsor Locks										
Region #10	2	2	2	2	3	3	3	3		
Non-Member LEAs	29	31	32	31	28	28	33	23	20	14
TOTAL	350	349	349	357	344	340	350	337	336	332

(Continued on following page)

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

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

(Continued on following page)

**CAPITOL REGION EDUCATION COUNCIL
POLARIS CENTER**

Student Enrollment by LEA (Continued)

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon										
Berlin										
Bloomfield	1	3	3	3			1	2	1	1
Bolton									1	2
Bristol										
Canton										
Cromwell						1	2	1	1	
East Granby										
East Hartford	2	1	2	2	1	1			2	1
East Windsor					1	2	3	1	2	1
Ellington								1		
Enfield	1	2	1		1	1				
Farmington									1	
Glastonbury						1			1	3
Granby										2
Hartford	25	31	32	37	28	23	18	17	22	27
Hartland										
Manchester				1		1			3	9
New Britain	2	3	4		1	4	5	3	4	7
New Hartford										
Newington	1				1	3	3	1		2
Plainville	1									
Portland										
Rocky Hill	1			1						
Simsbury								1		
Somers					1					
South Windsor	1	1	2	3	2	3		2	1	1
Southington		1			1	1	1	1		
Suffield										
Vernon		1		1	4	3	2	4	4	1
West Hartford					1				1	
Wethersfield	2	1	1						2	1
Windsor		1			1	2		1	3	5
Windsor Locks		1	1		1	1				
Region #10	1								1	
Non-Member LEAs	9	12	9	8	8	10	13	12	4	5
TOTAL	47	58	55	56	53	58	47	47	53	68

(Continued on following page)

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

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon				3						
Berlin		1	1	21	2					
Bloomfield	7	17	17		15	13	15	12	3	
Bolton				2			1	1	1	1
Bristol			3		5	6	2	2		
Canton						2	2			
Cromwell	1									
East Granby		1	1	2	1	1	1	1	2	
East Hartford	29	29	33	42	38	40	38	39	19	4
East Windsor	5	8	7	14	10	9	8	9	5	4
Ellington	2	3			1	2	1	1	4	1
Enfield	42	60	72	73	63	58	68	44	33	17
Farmington	3	2			1	1	1	1		
Glastonbury					1	2	4	4	3	1
Granby			2	4	2	3	3	3	1	
Hartford	180	214	178	200	153	149	152	112	100	63
Hartland				1	1	1				
Manchester	17	14	13	27	20	14	16	9	8	5
New Britain	37	44	41	47	36	27	16	5	4	
New Hartford				1						
Newington	3	1	1	1		1	2	2	1	
Plainville		1	1	1		1	4	2	1	
Portland	1	2		1	1	1	1			
Rocky Hill		1	1	1	1	1	1	1		
Simsbury						1	1	1		
Somers	2	2	2	3	2	1				
South Windsor	5	7	5	3	1	1	2	2	6	3
Southington	1	2	2	3	2	2	1	1		
Suffield	1	1	1	1	1					
Vernon	7	9	11	12	12	16	15	13	5	2
West Hartford	2	5	6	2	2		3	3	1	
Wethersfield	3	4	4	1	2	2	4	3	4	1
Windsor	10	19	18	22	19	13	12	11	6	
Windsor Locks	11	18	16	16	9	8	9	5	6	2
Region #10	1	1								
Non-Member LEAs	8	8	17	20	7	5	6	6	3	1
TOTAL	378	474	453	524	408	381	389	293	216	105

(Continued on following page)

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

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon	19	19	18	21	30	30	28	28	22	22
Berlin								1	1	1
Bloomfield	10	12	13	10	8	6	3	2		
Bolton										
Bristol	26	25	29	26	20	18	13	9	3	3
Canton	16	19	13	14	10	10	9	12	11	4
Cromwell	2	1	1	2	1					
East Granby			1	2						
East Hartford	12	11	5	4	2	7	6	5	3	4
East Windsor										
Ellington										
Enfield	2	1	1	1	1	1				
Farmington	23	12	21	20	17	15	9	8	6	11
Glastonbury										
Granby	3	2								
Hartford	231	199	201	213	184	166	149	131	82	58
Hartland	3	1	1	1	1	1	1			
Manchester	10	2	3	4	3	3	2	1		
New Britain	14	14	11	9	8	9	4	2	4	3
New Hartford	15	16	18	21	19	11	9	2	2	3
Newington	3	5	5	3	5					1
Plainville	4	2	4	7	4	3	1	2		
Portland										
Rocky Hill	1									
Simsbury	4	5	5	11	15	13	7	13	18	17
Somers										
South Windsor										
Southington	5	3	7	7	3	3	3	4	3	3
Suffield	1					1				
Vernon	1	1	2	2	2	3	3	3		
West Hartford	3	7	9	15	13	9	11	15	15	15
Wethersfield		1							2	2
Windsor	5	2	3	1	1	2	2	1		1
Windsor Locks	2									
Region #10	17	5	13	16	14	15	8	8		1
Non-Member LEAs	76	72	70	58	32	29	16	8	1	3
TOTAL	508	437	454	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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon	3	4	3	3	3	2	1	1	1	1
Berlin	2	1	1	1	1	2	2	4	1	4
Bloomfield	6	5	4	3	2	1	2	2	3	5
Bolton	1	1	1	1	1	1	1	1	1	1
Bristol	4	4	4	3	4	4	5	3	5	5
Canton										
Cromwell	1									
East Granby				1	1	1	1	1	1	1
East Hartford	2	2	1	1	1	1	1	1	1	2
East Windsor	1	1	1	1	1	1	1	1	2	3
Ellington	5	5	5	5	5	4	2	2	3	3
Enfield	4	2	2	2	2	1	2	4	5	7
Farmington	1	2	2	2	2	4	4	3	2	2
Glastonbury	11	10	13	13	11	11	10	11	9	9
Granby	1	2	1	2	1			1	1	
Hartford	18	20	19	20	19	19	12	14	13	9
Hartland			1							
Manchester	2	3	3	3	3	6	8	5	5	8
New Britain	7	10	10	8	6	7	8	8	7	3
New Hartford	2	1	2	2	1	1	1	1	1	
Newington	3	3	3	5	4	4	4	4	4	3
Plainville										
Portland	1			1	1	1	1			
Rocky Hill	3	3	3	4	4	3	2	1	1	2
Simsbury	2	2	2	3	3	3	4	3	2	4
Somers	2	2	2	3	3	3	5	4	3	3
South Windsor	7	6	6	5	5	5	5	3	3	4
Southington	6	5	5	6	7	5	5	6	7	5
Suffield	5	5	6	5	5	6	6	5	6	6
Vernon	5	5	6	7	8	6	5	6	5	5
West Hartford	6	6	9	8	6	8	7	5	5	3
Wethersfield	10	9	9	8	6	5	3	4	5	2
Windsor	6	5	5	6	6	9	3	9	10	10
Windsor Locks	2	3	2	2	3	3		2		1
Region #10	3	1	1	1	1			1	2	1
Non-Member LEAs	83	80	76	80	84	88	95	88	90	86
TOTAL	215	208	208	215	210	215	205	204	204	198

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
SOUNDBRIDGE**

Student Enrollment by LEA (Continued)

LEA	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon	1	1	1							
Berlin				1	1	1	3	1		2
Bloomfield										
Bolton										
Bristol	3	4	8	8	7	6	4	4	4	6
Canton										
Cromwell		1	1	1		1	2			
East Granby	1	2	1	1	1					
East Hartford	4	3	4	3	3	3	4	3	2	3
East Windsor										
Ellington						1	1	1		
Enfield			1	1	1	2	1	1		
Farmington								1	1	
Glastonbury		1	1		1	1		2		1
Granby										
Hartford	4	2	1	1			1	4	5	6
Hartland										
Manchester	1							1	2	1
New Britain	2	4	3	3	2	3	2	4	4	2
New Hartford										
Newington	2	2	2	4	6	7	8	6	9	9
Plainville					1	1	2	1	1	1
Portland					1	2	2			
Rocky Hill	2	2	4	5	7	6	4	8	4	4
Simsbury										
Somers										
South Windsor				1	1	1		2	2	1
Southington				2	1	1	2	4	4	4
Suffield										
Vernon						1	1	1	1	
West Hartford						1				
Wethersfield	8	19	24	27	32	32	38	33	28	33
Windsor				2	2	3	4	4	3	3
Windsor Locks				1	1	1	1	1	1	1
Region #10										
Non-Member LEAs	8	12	14	13	16	12	17	21	18	21
TOTAL	36	53	65	74	84	86	97	103	89	98

(Continued on following page)

CAPITOL REGION EDUCATION COUNCIL**STRIVE**

Student Enrollment by LEA (Continued)

<u>LEA</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
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	<u>9</u>	<u>7</u>	<u>8</u>	<u>12</u>	<u>8</u>
TOTAL	<u>9</u>	<u>7</u>	<u>8</u>	<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>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Avon					
Berlin	6	5	3	3	1
Bloomfield					
Bolton					
Bristol	6	5	3	1	2
Canton					
Cromwell	1				
East Granby					
East Hartford	90	101	86	59	28
East Windsor	4	4	2	2	1
Ellington	3	4			
Enfield	2	2	2	2	2
Farmington					
Glastonbury	4	3	2	1	
Granby					
Hartford	146	130	87	54	28
Hartland					
Manchester	54	57	59	33	17
New Britain	44	41	27	16	5
New Hartford					
Newington	3	4	1	1	1
Plainville		1	2		
Portland					
Rocky Hill	1	1	1		
Simsbury					
Somers					1
South Windsor	3	6	5	4	1
Southington					
Suffield					1
Vernon	8	5	2	2	
West Hartford					
Wethersfield	3	4	3	1	1
Windsor	4	5	5	2	2
Windsor Locks	2				
Region #10	1	2	1		
Non-Member LEAs	<u>23</u>	<u>19</u>	<u>12</u>	<u>8</u>	<u>5</u>
TOTAL	<u>408</u>	<u>399</u>	<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	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Avon										
Berlin	3	5	7	11	9	7	3	2		
Bloomfield	3	3	3	2	1	5	3	3	3	3
Bolton		1	2	2	2	1	2	3	4	
Bristol	3	3	3	3	4	1	1	1		2
Canton					1					
Cromwell	6	6	6	3	2			1		
East Granby		2	2	1						
East Hartford	155	182	172	145	145	174	207	185	132	133
East Windsor	3	5	9	10	6	2				
Ellington	4	6	8	4	5	2				
Enfield	11	7	5	6	6	7	9	8	3	2
Farmington										
Glastonbury	5	9	13	25	30	26	21	33	48	67
Granby										
Hartford	206	143	119	140	126	113	105	123	161	157
Hartland			1	1	1					
Manchester	130	125	126	122	136	157	196	172	130	131
New Britain	24	27	30	26	36	49	39	28	16	6
New Hartford			1							
Newington	4	5	4	6	4		1	1		
Plainville	2			1	3	3	2	1	1	
Portland	6	3	2	2	3	3	4	3	5	
Rocky Hill	2	2	3	2			3	2	2	1
Simsbury	1						2			
Somers	1	1	2							
South Windsor	9	10	11	23	32	34	40	57	69	83
Southington	3	4	3		3	4	4	2	1	1
Suffield	2						1	1		
Vernon	20	25	36	38	23	13	7	9	4	
West Hartford	3	4	7	5	2		3	3	4	
Wethersfield	8	17	8	7	8	6	5	2	2	1
Windsor	5	8	7	6	11	10	6	1	1	
Windsor Locks	1	1		1	1	2	1	1		
Region #10				1	1	1			1	
Non-Member LEAs	43	54	62	71	59	42	19	16	5	2
TOTAL	663	658	652	664	660	662	684	658	592	589

(Continued on following page)

TABLE 12

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

<u>LEA</u>	<u>2017</u>	<u>2016</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>
Avon	20	19	18	10	14	19	13	16	23	24
Berlin	4	4	3	3	6	7	4	2	1	
Bloomfield	29	23	21	18	19	10	10	12	13	16
Bolton						5				
Bristol	15	14	13	10	9		5	5	2	
Canton	2	2	4	4	6	3	1	1	1	1
Cromwell						1	2			
East Granby										
East Hartford	21	18	15	20	13	11	13	16	9	9
East Windsor	2	2	3	3	3	3	1			
Ellington			1	1	2	1		1		
Enfield	9	10	7	5	4	6	5	6	1	1
Farmington	12	6	13	17	10	19	20	22	21	25
Glastonbury	3		1							
Granby	1	3	2		1	1				
Hartford	191	187	183	171	175	169	167	168	186	205
Hartland										
Manchester	11	10	13	10	8	5	4	4	1	2
New Britain	14	20	19	21	20	31	37	33	23	7
New Hartford										
Newington	5	4	5	2	1	1	3	2		1
Plainville	2	2	2	2	1	3	3	3	1	
Portland				2	2	2	2	1		
Rocky Hill	1		1		1	1			1	
Simsbury	11	20	27	27	26	20	23	16	24	25
Somers			1							
South Windsor	1	1	2	6	5	3	4	3		
Southington	3	5	6	6	6	4	4	3	2	
Suffield		1	2	2	2	2	2	1		
Vernon		3	5	6	7	11	11	11	6	
West Hartford	46	42	32	45	54	48	59	57	58	56
Wethersfield	17	21	25	25	19	22	26	27	30	33
Windsor	17	15	13	10	11	13	6	8	8	6
Windsor Locks	2	2		1	2				1	
Region #10	2	3	2	1		2	2	3	2	
Non-Member LEAs	16	17	17	19	14	17	14	9	4	1
TOTAL	457	454	456	447	441	440	441	430	418	412

TABLE 13

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

Program Name	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
River Street Day Program	\$ 66,193	\$ 64,897	\$ 63,623	\$ 61,765	\$ 59,958	\$ 58,212	\$ 58,212	\$ 58,212	\$ 56,516	\$ 54,341
River Street Extended Day Program Summer	4,934	4,838	4,742	4,603	4,469	4,339	4,339	4,256	4,132	3,973
Group Home Regular	15,390	15,089	14,792	14,360	13,938	15,713	15,713	15,403	14,944	14,368
Academic Regular	21,992	21,562	21,141	20,520	19,922	19,343	19,343	18,963	18,412	17,704
River Street Summer Program	6,389	6,266	6,142	5,963	5,789	5,620	5,620	5,510	5,352	5,147
Soundbridge Program Full Day	52,234	51,142	49,686	47,378	45,999	44,657	43,782	42,594	41,744	39,756
Half Day	N/A	N/A	N/A	N/A	24,836	24,111	23,638	22,950	22,500	21,531
Integrated Program Model	148,934	148,934	135,394	131,450	109,543	109,543	109,543	109,543	91,285	76,070
Integrated Program Model Summer Program	29,690	29,690	26,991	24,537	22,307	22,307	22,307	22,307	18,589	14,299
Polaris Center	66,392	65,090	63,503	61,653	59,856	58,113	58,113	56,417	54,247	52,161

Source: Capitol Region Education Council Business Services Department

TABLE 14

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Job Categories:										
Officials and managers	144	166	172	222	159	157	129	119	99	107
Professionals	978	1047	1035	967	965	837	764	659	614	639
Technicians	121	130	136	130	131	128	118	110	78	77
Office and clerical	119	129	136	131	126	123	100	98	88	87
Operatives (semi-skilled)	7	7	7	8	8	8	8	8	8	7
Service workers	639	667	643	597	585	483	435	380	353	389
Total Workforce Analysis	<u>2,008</u>	<u>2,146</u>	<u>2,129</u>	<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>

Source: CREC's Human Resource Department

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

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Education:										
Land	\$ 19,475,493	\$ 19,425,493	\$ 12,476,175	\$ 12,426,175	\$ 9,676,175	\$ 9,676,175	\$ 9,676,175	\$ 1,892,925	\$ 1,892,925	\$ 1,892,925
Buildings and improvements	426,150,072	386,878,012	162,851,432	109,446,584	98,512,129	85,844,259	78,173,076	76,359,973	67,113,954	66,059,698
Vehicles	2,453,401	2,003,205	2,112,076	2,070,747	2,186,310	2,210,616	1,930,665	1,630,345	1,464,195	1,241,764
Furniture, fixtures and equipment	17,656,331	16,327,144	10,218,277	8,138,466	8,040,032	7,903,268	6,888,991	6,931,029	5,226,655	5,389,902
Construction in progress	12,900,804	51,691,121	264,196,703	279,332,378	201,164,418	90,291,872	10,683,475	1,760,797	6,842,058	5,292,089
Facilities:										
Land	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000
Buildings and improvements	6,520,474	6,520,474	5,529,324	5,529,324	5,484,849	5,316,768	3,704,616	3,680,055	3,669,966	3,669,966
Vehicles	14,435	14,435	14,435	14,435	14,435	33,240	33,240	49,640	33,240	14,435
Furniture, fixtures and equipment	480,770	478,270	470,013	470,013	452,983	463,851	298,654	294,756	294,756	298,841
Administration:										
Buildings and improvements	4,089	4,089	4,089	4,089	4,089	4,089	4,089			
Furniture, fixtures and equipment	263,905	258,388	272,424	265,355	272,885	317,276	423,794	473,332	463,663	579,360
Total	<u>\$ 486,251,774</u>	<u>\$ 483,932,631</u>	<u>\$ 458,476,948</u>	<u>\$ 418,029,566</u>	<u>\$ 326,140,305</u>	<u>\$ 202,393,414</u>	<u>\$ 112,148,775</u>	<u>\$ 93,404,852</u>	<u>\$ 87,333,412</u>	<u>\$ 84,770,980</u>