



2018 – 2019 Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2019



**CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2019**



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CAPITOL REGION EDUCATION COUNCIL
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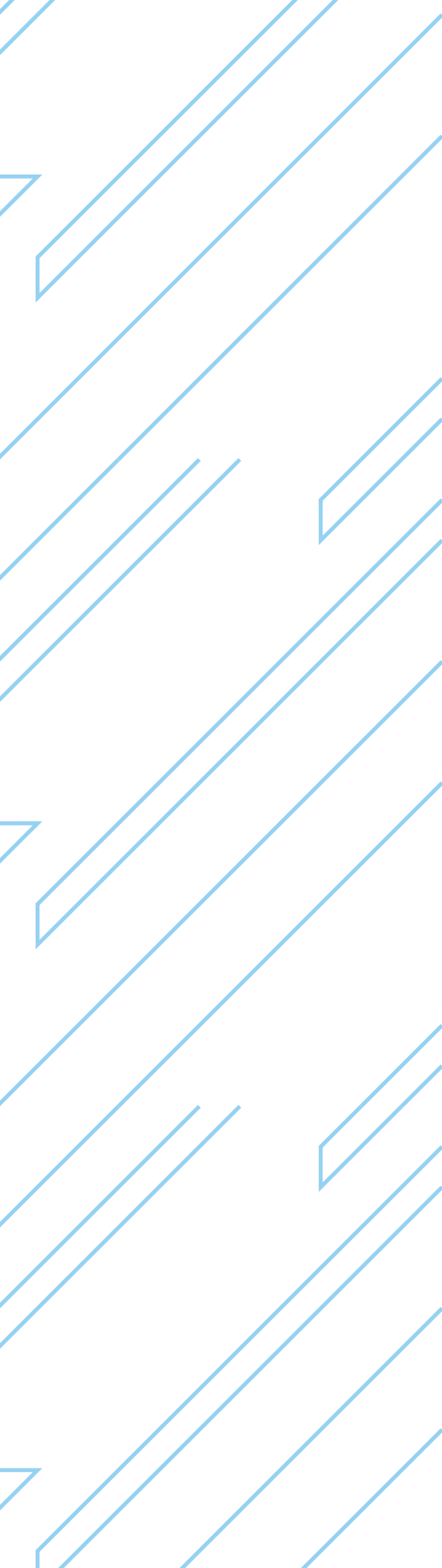
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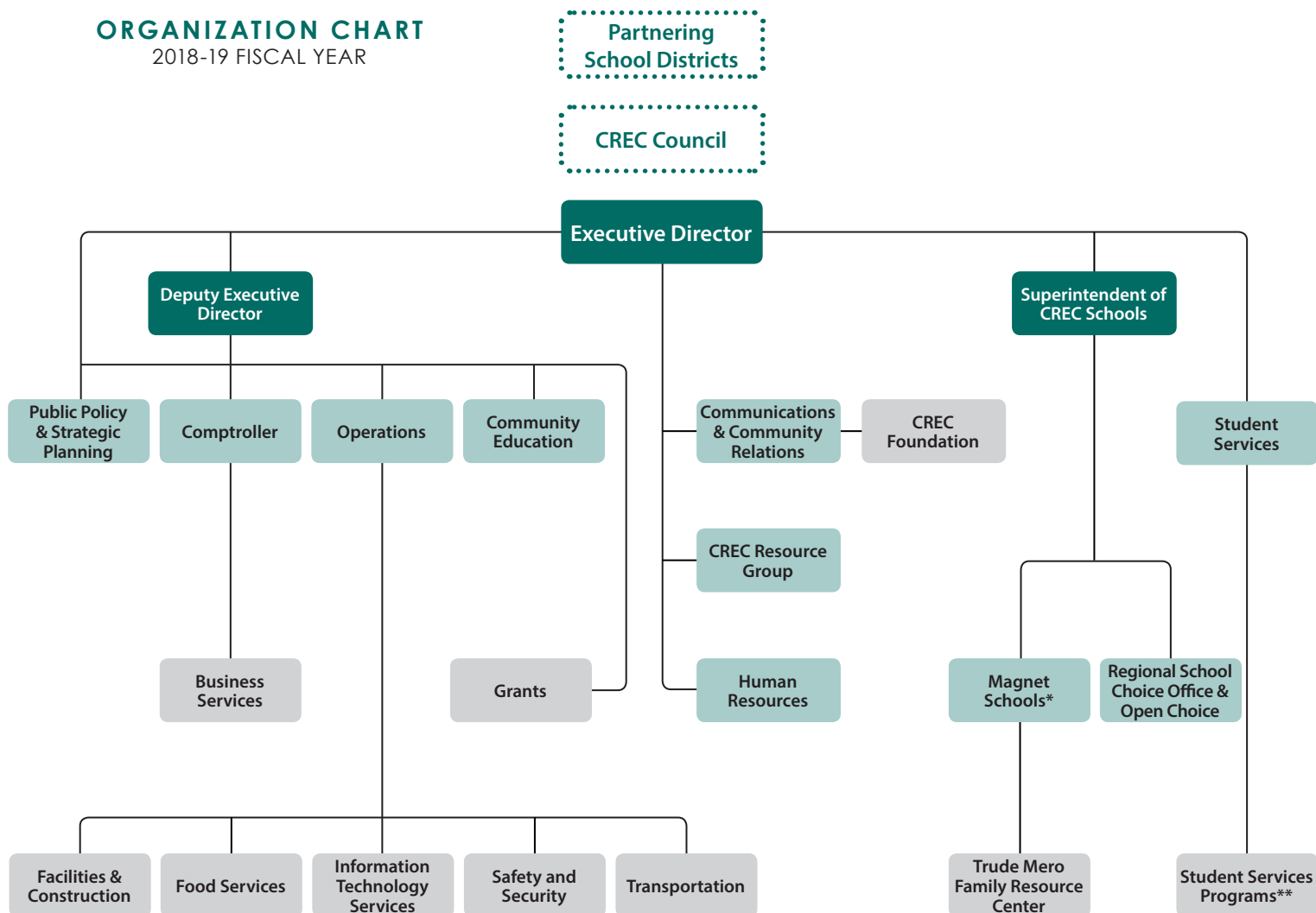
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Introductory Section

ORGANIZATION CHART
2018-19 FISCAL YEAR



***16 Magnet Schools**

CREC Academy of Aerospace and Engineering
 CREC Academy of Aerospace and Engineering Elementary School
 CREC Academy of Science and Innovation
 CREC Ana Grace Academy of the Arts Elementary School
 Civic Leadership High School
 CREC Discovery Academy
 Glastonbury-East Hartford Magnet School
 CREC Greater Hartford Academy of the Arts High School
 CREC Greater Hartford Academy of the Arts Middle 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 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
 Farmington Valley Diagnostic Center
 CREC John J. Allison, Jr. Polaris Center
 CREC River Street Autism Program at Birken
 CREC River Street School
 CREC Soundbridge
 Southern Transition Real-World and Independent Vocational Education (STRIVE)

CREC Stakeholders

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

MISSION

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

VISION

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

CORE VALUES

Expect Excellence	Demand Equity
Act with Courage	Embrace Collaboration

GOALS

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

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

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

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

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

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

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

2018-2019 GOVERNANCE

Council Officers 2018-2019 David Joy, Chair South Windsor Public Schools Christopher Wilson, Vice Chair Bristol Public Schools Jeremy Grieveson, Secretary/Treasurer Glastonbury Public Schools <u>Council Representatives</u> Avon – Jackie Blea Berlin – Tracy Sisti Bloomfield – Donald Harris * Bolton – Chris Davey * Bristol – Christopher Wilson* Canton – Joseph Scheideler * Cromwell – Celina Kelleher East Granby – Christin Mahoney (S) East Hartford – Tyron V. Harris East Windsor – Christine DeBarge Ellington – Gary Blanchette Enfield – Charlotte Riley Farmington – Chris Fagan Glastonbury – Jeremy Grieveson * Granby – Mark H. Fiorentino* Hartford – Karen Taylor Hartland – <i>To be appointed</i> Manchester – Chris Patticini* New Britain – <i>Merrill Gay</i> * New Hartford – <i>To be appointed</i> Newington – Sharon Braverman Plainville – Becky Tyrrell * Portland – Timothy Lavoy* Region 10 – John Vecchitto* Rocky Hill – Laurie Boske Simsbury – Lydia Tedone* Somers – Anne Kirkpatrick* Southington – Tim Connellan South Windsor – David Joy * South Windsor (Alt.) – Erica Evans Suffield – Maureen Sattan* Vernon – Linda Gessay West Hartford – Carol Anderson Blanks Wethersfield – Ginger McCurdy Windsor – Ayana Taylor * Windsor Locks – Patricia King * Board Members of the CREC Council	<i>CREC Administration</i> Greg J. Florio, Ed.D., Executive Director Sandy Cruz-Serrano, Deputy Executive Director Regina Terrell, Director of Human Resources Deborah Richards, Director, Student Services Tim Sullivan, Superintendent of CREC Schools Aura Alvarado, Director, Communications and Community Relations Mason Thrall, Director, Operations Julia Winer, Director, Public Policy and Strategic Planning Jeff Ivory, Comptroller Amy Karwan, Director, CREC Resource Group
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Government Finance Officers Association

**Certificate of
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Presented to

**Capitol Region Education Council
Connecticut**

For its Comprehensive Annual Financial
Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

Sandra A. Cruz-Serrano
Deputy Executive Director

November 1, 2019

**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, 2019. The purpose of this report is to provide citizens, member boards of education, funders, grantor agencies and other interested parties with reliable financial information about CREC.

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

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

REPORTING ENTITY

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

Through their purchase of CREC's services, both the State and the local school districts recognize the benefits of delivering educational services on a regional, cooperative basis. CREC's services remain in demand, even as the State and member school districts continue to address budgetary challenges. 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, and other funding will continue through 2020 and beyond, as the State responds to racial and ethnic isolation in the region through the 2008 Settlement Agreement in *Sheff v. O'Neill*.

In 2019-2020, CREC's Magnet Schools Division operates the Metropolitan Learning Center Magnet School in Bloomfield; the Glastonbury/East Hartford Magnet School in Glastonbury; the Greater Hartford Academy of the Arts in Hartford; the Academy of Aerospace & Engineering in Windsor; the Montessori Magnet School in Hartford; Two Rivers Magnet Middle School in East Hartford; the University of Hartford Magnet School in Hartford; the Museum Academy in Bloomfield; the International Magnet School for Global Citizenship in South Windsor; the Reggio Magnet School of the Arts in Avon; the CREC Civic Leadership High School in Enfield; the Academy of Science and Innovation in New Britain; the Discovery Academy in Wethersfield; the Ana Grace Academy of the Arts Elementary Magnet School in Avon; the Greater Hartford Academy of the Arts Middle School in Hartford; and the Academy of Aerospace and Engineering Elementary School in Rocky Hill. CREC magnet school enrollment has grown to over 8,500 students and our magnet school budgets total \$148,287,851. The Magnet Schools Division will continue to retain and attract new students by allowing them to focus on specific talents or interests, while studying a challenging core curriculum of language arts, mathematics, science, social studies and languages in a diverse environment.

The Hartford Region Open Choice Program continues to serve Hartford residents attending schools in suburban districts and suburban residents attending schools in the city of Hartford. Funding is provided by the Connecticut State Department of Education, the program serves approximately 2,400 students, attending 140 schools in 27 districts for the 2019-2020 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 in literacy and math 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 learning opportunities focused on school culture/climate and cultural proficiency related to race and equity. The program offers the Leadership in Equity 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 Hot Topic Café, a forum based on parent input surrounding topics of interest, and other programs in partnership with our participating districts.

Community Education Division:

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

Workforce Development:

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

Professional Development:

Community Education provides professional development to businesses and nonprofit organizations throughout Connecticut in employee enhancement skills, effective supervision, leadership development, and technology.

Training for Educators:

Community Education is contracted by the Department of Education (CSDE) to provide training and technical assistance to Career & Technical Education administrators.

Youth and Family Development:

Community Education provides professional development, training and on-site technical assistance to schools, after school programs and community agencies statewide. In addition, we are administering and developing a state-wide Family Engagement initiative to improve student social, emotional and academic outcomes through family, school, and community partnerships; this initiative is funded by the U.S. Department of Education.

Student Services Division:

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

River Street School provides day, extended day and extended year services to students with autism and significant developmental delays, with a strong emphasis on applied behavioral analysis and a variety of support services based on individual student need. River Street's annex building, the Marcia Yulo Howard Center for Autism, houses classrooms for younger students transitioning to River

Street School, administrative offices for River Street's Autism Outreach program and the Integrated Program Models (IPM). River Street School has two locations, one in Windsor and one at the Birken Center in Bloomfield. They also operate two group homes in the region and provide services in public schools through their Outreach Division.

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

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

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

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

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 and support for professionals in the field of special education and related services.

Over the course of the 2018-2019 school year, Student Services, along with magnet schools served 5,227 students with disabilities.

Construction Division:

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

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

Currently, we are providing project manager/owner's representative services to the City of New London for New London High school, 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 provided project management services to the Town of North Stonington for their Emergency Services Facility, to the Town of Oxford to provide grant closeout services, and to the Town of Somers to provide master planning services for all municipal and school buildings.

CREC Resource Group:

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

CRG's team of Education Specialists provides professional learning for district and school leaders and educators PK-12, through onsite consulting, virtual coaching, and workshops. CRG staff bring extensive experience across a wide-range of content areas, including: English language arts; math; science; social studies; world languages; English learners; special education; curriculum writing; assistive technology; speech and language; equity; early childhood; data analysis; Montessori; technology; instructional coaching; Positive Behavioral Interventions and Supports; and family engagement. CRG can tailor services to meet specific professional objectives and needs of teachers, schools, districts, or organizations.

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

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

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

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

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

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

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

FINANCIAL INFORMATION

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

Single Audit:

As a recipient of federal and state funds, CREC is required to undergo a single audit in conformance with: a) the provisions of the Federal Single Audit Act of 1984 as amended in 1996, b) Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) 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, 2019 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, 2018. This was the twenty sixth 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.

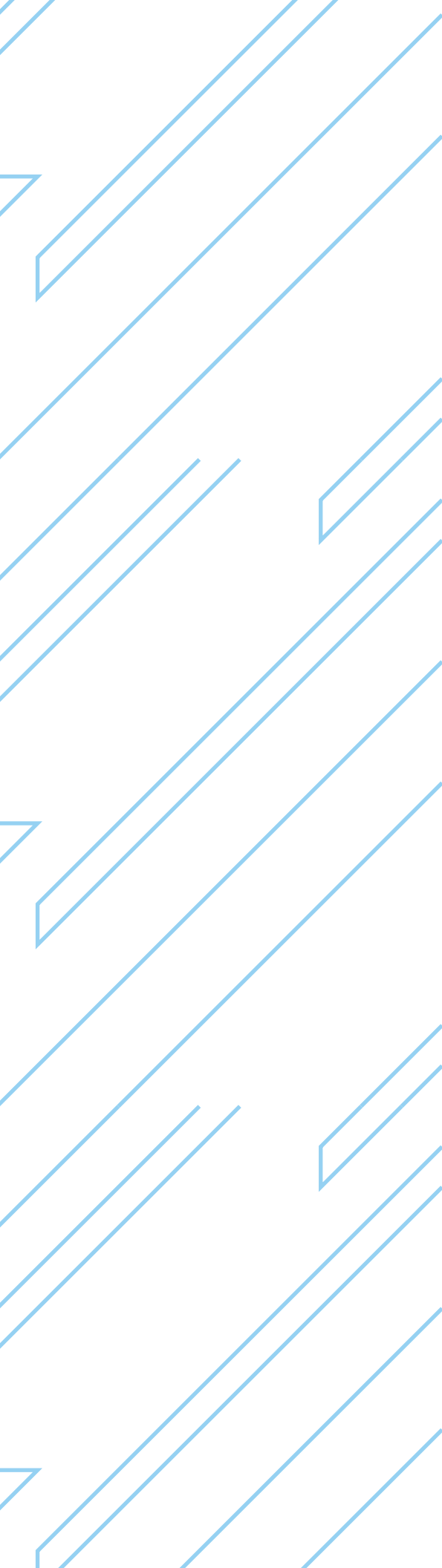
Respectfully submitted,



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, 2019, 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, 2019 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison information and the pension and OPEB schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 1, 2019 on our consideration of the Capitol Region Education Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Capitol Region Education Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Capitol Region Education Council's internal control over financial reporting and compliance.

Blum, Shapiro & Company, P.C.

West Hartford, Connecticut
November 1, 2019

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2019**

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, 2019. 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 \$327.6 million.
- The General Fund reported a fund balance this year of \$33.8 million, up from \$28.3 million last year.
- CREC's net position increased by \$17.5 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 increased by \$3.2 million.
- Overall, the increase in CREC's net position reflected an increased magnet schools' student enrollment, increased use of CREC's other specialized services, and increased demand by school districts for CREC's special education services.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-Wide Financial Statements

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

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

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

- *Business-type activities* - CREC provides products and direct services to the public and other governmental agencies in exchange for fees. CREC's business activities include technical assistance 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 82 governmental programs. The individual programs are described and their fund accounts are detailed in the Combining and Individual Fund Statements and Schedules section.

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

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

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

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

CREC's combined net position increased by \$20.7 million, or 4.8%, to \$453.3 million. This was mostly due to increases in cash investments along with increases in investments in capital assets.

TABLE 1
NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current assets	\$ 86,185	\$ 78,340	\$ 243	\$ (3,368)	\$ 86,428	\$ 74,972
Capital assets, net of accumulated depreciation	419,225	402,719	12	21	419,237	402,740
Total assets	<u>505,410</u>	<u>481,059</u>	<u>255</u>	<u>(3,347)</u>	<u>505,665</u>	<u>477,712</u>
Deferred outflows of resources	615	183			615	183
Current liabilities	38,666	32,515	1,278	910	39,944	33,425
Long-term liabilities outstanding	10,506	11,847			10,506	11,847
Total liabilities	<u>49,172</u>	<u>44,362</u>	<u>1,278</u>	<u>910</u>	<u>50,450</u>	<u>45,272</u>
Deferred inflows of resources	<u>2,509</u>	<u>19</u>			<u>2,509</u>	<u>19</u>
Net Position:						
Net investment in capital assets	419,224	402,719	12	21	419,236	402,740
Restricted for:						
Trust purposes:						
Nonexpendable	17	17			17	17
Unrestricted	<u>35,103</u>	<u>34,125</u>	<u>(1,035)</u>	<u>(4,278)</u>	<u>34,068</u>	<u>29,847</u>
Total Net Position	<u>\$ 454,344</u>	<u>\$ 436,861</u>	<u>\$ (1,023)</u>	<u>\$ (4,257)</u>	<u>\$ 453,321</u>	<u>\$ 432,604</u>

Net position of CREC's governmental activities increased 4.0%, to \$454.3 million, which reflected an increase in investment in capital assets. Net position of governmental activities, excluding the capital assets, increased \$978 thousand, primarily due to an increase in current assets.

The financial position of the business-type activities, net position increased to negative \$1.0 million. This increase was due to reallocating fund balances of Technology Sale of Service and School Improvement Center to Office of Finance and Operations. Losses in Montessori Training Center of New England, Regional Fingerprinting, Community Education, Construction Services and Instructional Services were off-set by gains in Learning Corridor Theater, Brokered Services and Non-Instructional Services. Community Education and Instructional Services were negatively impacted by the economic downturn affecting the districts and their ability to contract for educational services.

Governmental unrestricted net position, the portion of net position that can be used to finance day-to-day operations without constraints established by debt covenants enabling legislation or other legal requirements, increased from \$34.1 million at June 30, 2018 to \$35.1 million at June 30, 2019.

The unrestricted net position of business-type activities increased by \$3.3 million, from a deficit of \$4.3 million to a deficit of \$1.0 million. Management continues to focus on monitoring and controlling expenses and finding new sources of revenues to support the Enterprise Fund. The sale of service division was reorganized for fiscal year 2019 to help improve with cost containment and revenue sources.

The adjusted revenues in governmental activities, net of the State of Connecticut contribution for pension and OPEB benefits, was \$316 million this year and \$283 million last year, representing an increase of 11.7%. CREC recognized \$11.6 million and \$33.3 million in revenues and expenses related to the State of Connecticut Retirement and OPEB Plans in fiscal years ending June 30, 2019 and June 30, 2018, respectively. The State changed various assumptions regarding the OPEB plan which resulted in a significant decrease of the combined pension and OPEB revenue and expense recognized by CREC in the current year of \$21.7 million. Expenses, net of the State of Connecticut pension and OPEB expense, related to education, increased 1.2% due to an increase in grant activity and providing services for member districts. CREC's administrative activities represented 2.4% of total costs.

TABLE 2
CHANGES IN NET POSITION
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 106,457	\$ 107,395	\$ 9,584	\$ 4,615	\$ 116,041	\$ 112,010
Operating grants and contributions	182,179	195,630			182,179	195,630
Capital grants and contributions	38,644	13,185			38,644	13,185
General revenues:						
Grants and contributions not restricted to specific programs					-	-
Unrestricted investment earnings	283	61			283	61
Total revenues	<u>327,563</u>	<u>316,271</u>	<u>9,584</u>	<u>4,615</u>	<u>337,147</u>	<u>320,886</u>
Program Expenses:						
Education	297,195	315,804			297,195	315,804
Facilities	1,704	2,025			1,704	2,025
Administration	7,277	6,689			7,277	6,689
Montessori Training Center of New England			967	976	967	976
Learning Corridor Theatre			97	93	97	93
Regional efficiencies				523	-	523
Regional fingerprinting services			190	181	190	181
Technology sale of services			1	453	1	453
Technical assistance and brokering services					-	-
Community education			335	222	335	222
Construction services			1,474	1,267	1,474	1,267
School improvement center				1,633	-	1,633
Instructional services			3,519		3,519	-
Brokered services			3,492		3,492	-
Noninstructional services			179		179	-
Total program expenses	<u>306,176</u>	<u>324,518</u>	<u>10,254</u>	<u>5,348</u>	<u>316,430</u>	<u>329,866</u>
Change in net position before transfers	21,387	(8,247)	(670)	(733)	20,717	(8,980)
Transfers	<u>(3,904)</u>	<u>675</u>	<u>3,904</u>	<u>(675)</u>	<u>-</u>	<u>-</u>
Increase (Decrease) in Net Position	17,483	(7,572)	3,234	(1,408)	20,717	(8,980)
Net Position, July 1	<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 at End of Year	<u>\$ 454,344</u>	<u>\$ 436,861</u>	<u>\$ (1,023)</u>	<u>\$ (4,257)</u>	<u>\$ 453,321</u>	<u>\$ 432,604</u>

The most significant decrease in government-wide expenses was related to the State's change in assumptions for calculating the OPEB expense, resulting in a reduction of \$21.7 million. Salaries and employee benefits, minus the State's contribution for pension benefits, only increased by \$3.3 million or 1.2%.

Governmental Activities

Governmental activities' revenue increased by \$11.3 million, or 3.6%. Approximately 32.5% of revenues came from charges for services and approximately 67.5% came from operating and capital grants and contributions. A significant increase in capital grants and contributions of \$25.5 million was partially offset by a decrease in operating grants and contributions of \$13.5 million. Overall services remained consistent with districts and their ability to contract for educational services. Governmental expenditures decreased by \$18.3 million, or 5.7%, which is mainly attributed to the change in assumptions for the State's OPEB liability calculation.

Business-Type Activities

Revenues of CREC's business-type activities (see Table 2) increased by \$5.0 million (\$9.6 million in 2019 compared to \$4.6 million in 2018) and expenses increased by \$4.9 million. Expenses exceeded revenue by \$670 thousand (before transfers). Losses in Montessori Training Center of New England, Regional Fingerprinting, Community Education, Construction Services and Instructional Services were off-set by gains in Learning Corridor Theater, Brokered Services and Non-Instructional Services. Community Education and Instructional Services were negatively impacted by the economic downturn affecting the districts and their ability to contract for educational services. Transfers mainly relate to reallocating fund balances of Technology Sale of Service and School Improvement Center to Office of Finance and Operations.

FUNDS FINANCIAL ANALYSIS

Governmental Funds

Governmental Funds (see Table 3) reported a combined fund balance of \$35.9 million, which increased from last year's \$31.5 million.

In the General Fund, the Magnet School Division had combined revenues exceeding expenditures of \$5.2 million; \$4.5 million is attributed to the State fully funding magnet schools per State statute. The funding was received in late April 2019 and therefore not expended by June 30, 2019. 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, Civic Leadership High School, University of Hartford Magnet, and Greater Hartford Academy of the Arts Middle School had the largest deficits and continue to have negative fund balances as a result of capped student enrollment and/or higher operating costs.

The Student Services Division, which operates special education schools and programs, had combined revenues exceeding expenditures of \$2.3 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, 2019</u>	<u>Fund Balance June 30, 2018</u>
General fund	\$ 33,813	\$ 28,339
Grants and contracts fund	(557)	(354)
Special revenue funds	227	240
Capital projects funds	1,431	2,351
Debt service funds	924	924
Permanent fund	<u>18</u>	<u>18</u>
Totals	\$ <u>35,856</u>	\$ <u>31,518</u>

Grants and Contracts Fund

The decrease of \$203 thousand in grants and contracts fund is, primarily, the Birth to Three program and the Employment Training Program, offset by gains in Related Services and Supplemental 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 decreased due to the close out of the River Street construction project. The magnet school construction projects make up most of the Capital Projects fund activity in the coming years.

The Debt Service Fund and Permanent Fund remained relatively unchanged.

Budget versus Actual

In the General Fund, an overestimation of expenditures for the River Street School, Polaris Center and School Transportation Management Services budget accounted for \$6.6 million variance in the budget-versus-actual amounts.

Original Budget versus Amended Budget

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

Proprietary Funds

Proprietary fund net position was \$12.4 million at the end of fiscal 2019, an increase of \$1.0 million, or 9.1% from the previous year. As previously mentioned, transfers to reallocate fund balance of Technology Sale of Service and School Improvement Center to Office of Finance and Operations resulted in an increase of \$4.4 million, which was off-set by decreases in fund balance for Nonmajor Enterprise Funds, \$1.2 million, and CREC's Internal Service Fund, \$2.2 million.

TABLE 4
PROPRIETARY FUND NET POSITION
(In Thousands)

	<u>Balance June 30, 2019</u>	<u>Balance June 30, 2018</u>
Technology Sale of Services	\$	\$ (2,492)
School Improvement Center		(1,941)
Nonmajor Enterprise Funds	(1,023)	176
Internal Service Fund	<u>13,422</u>	<u>15,627</u>
Totals	<u>\$ 12,399</u>	<u>\$ 11,370</u>

The net position for the Internal Service Fund decreased \$2.2 million, or 14.1%. This was mostly attributable to CREC's self-insurance fund net position which decreased \$2.6 million along with the workers' compensation fund, which decreased \$184 thousand. Both decreased due to higher than expected claims. CREC's unemployment fund and CREC's Staff Development, realized increases in fund net position by \$200 thousand and \$144 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, higher employee utilization, and an increase in catastrophic claims.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2019, CREC had \$419.2 million invested in a broad range of capital assets, including land; buildings, vehicles and equipment (see Table 5). Capital assets net of depreciation increased by \$16.5 million. The increase is attributed to construction in progress, \$31.7 million, related to the building of permanent locations for Academy of Aerospace and Engineering Elementary School and Ana Grace Academy of the Arts Magnet School. This increase is off-set by decreases in buildings and improvements, \$14.1 million, and furniture, fixtures and equipment, \$1.4 million. Depreciation expense was \$16.1 million as of June 30, 2019.

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

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Land	\$ 20,018	\$ 19,807	\$	\$	\$ 20,018	\$ 19,807
Buildings and improvements	348,051	362,124			348,051	362,124
Vehicles	823	682			823	682
Furniture, fixtures and equipment	5,773	7,205	12	21	5,785	7,226
Construction in progress	<u>44,560</u>	<u>12,901</u>			<u>44,560</u>	<u>12,901</u>
Total	<u>\$ 419,225</u>	<u>\$ 402,719</u>	<u>\$ 12</u>	<u>\$ 21</u>	<u>\$ 419,237</u>	<u>\$ 402,740</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, 2019, CREC had no bonds and notes outstanding.

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

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

FACTORS AFFECTING CREC'S FUTURE

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

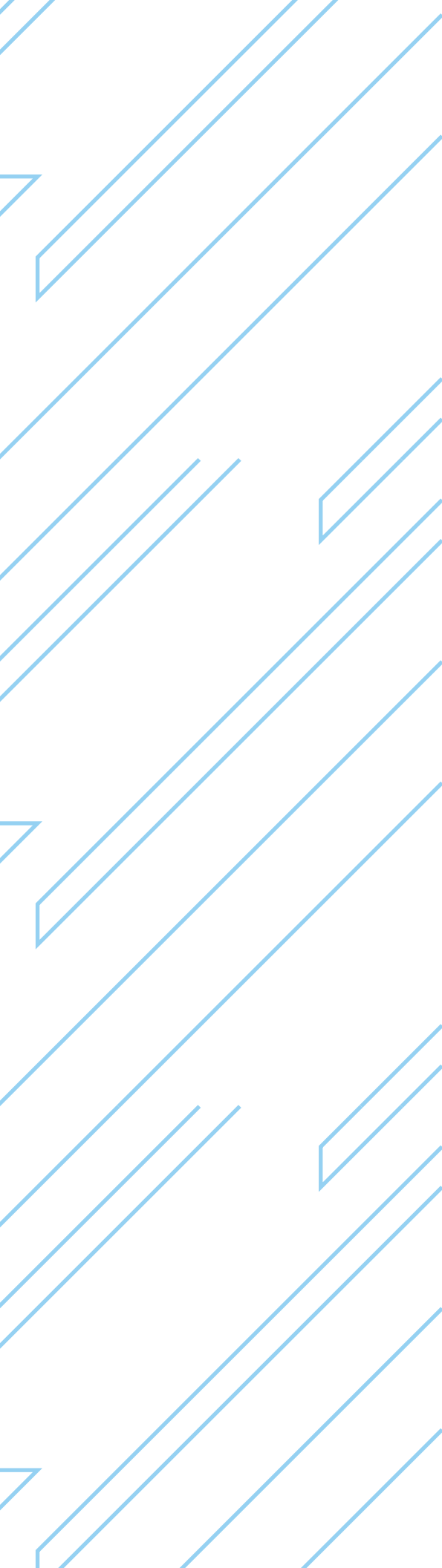
Choice and Interdistrict Grant funding remains stable for 2020, as the State continues with its commitment to respond to educational inequity in the capital region. Future funding will rely on the state despite deepening fiscal issues in the State of Connecticut.

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 integration, equity and diversity, and student achievement, as well as its general provision of services for district needs, both directly and through regional service consortia, should provide continued growth for the agency even as the State of Connecticut struggles with its budgetary issues.

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, 2019

	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 23,903,682	\$ 968,431	\$ 24,872,113
Investments	20,035,298		20,035,298
Receivables, net	38,761,381	2,149,007	40,910,388
Internal balances	2,936,418	(2,936,418)	-
Prepaid items	548,572	61,712	610,284
Total current assets	<u>86,185,351</u>	<u>242,732</u>	<u>86,428,083</u>
Noncurrent assets:			
Capital assets not being depreciated	64,578,550		64,578,550
Capital assets, net of accumulated depreciation	<u>354,645,774</u>	<u>11,926</u>	<u>354,657,700</u>
Total noncurrent assets	<u>419,224,324</u>	<u>11,926</u>	<u>419,236,250</u>
Total assets	<u>505,409,675</u>	<u>254,658</u>	<u>505,664,333</u>
Deferred Outflows of Resources:			
Deferred outflows of resources related to OPEB	<u>614,869</u>		<u>614,869</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued liabilities	37,183,791	691,089	37,874,880
Unearned revenue	<u>1,481,917</u>	<u>586,630</u>	<u>2,068,547</u>
Total current liabilities	<u>38,665,708</u>	<u>1,277,719</u>	<u>39,943,427</u>
Noncurrent liabilities:			
Total OPEB liability	<u>10,506,498</u>		<u>10,506,498</u>
Total liabilities	<u>49,172,206</u>	<u>1,277,719</u>	<u>50,449,925</u>
Deferred Inflows of Resources:			
Deferred inflows of resources related to OPEB	<u>2,508,242</u>		<u>2,508,242</u>
Net Position:			
Net investment in capital assets	419,224,324	11,926	419,236,250
Restricted for trust purposes:			
Nonexpendable	17,000		17,000
Unrestricted	<u>35,102,772</u>	<u>(1,034,987)</u>	<u>34,067,785</u>
Total Net Position	<u>\$ 454,344,096</u>	<u>\$ (1,023,061)</u>	<u>\$ 453,321,035</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, 2019**

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	\$ 297,194,768	\$ 106,327,476	\$ 182,131,943	\$ 38,643,958	\$ 29,908,609	\$	\$ 29,908,609
Facilities	1,704,496	65,839			(1,638,657)		(1,638,657)
Administration	7,276,330	63,358	46,885		(7,166,087)		(7,166,087)
Total governmental activities	<u>306,175,594</u>	<u>106,456,673</u>	<u>182,178,828</u>	<u>38,643,958</u>	<u>21,103,865</u>	<u>-</u>	<u>21,103,865</u>
Business-type activities:							
Montessori Training Center of New England	966,894	976,677				9,783	9,783
Learning Corridor Theater	96,627	127,770				31,143	31,143
Regional Fingerprinting Services	190,004	174,135				(15,869)	(15,869)
Technology Sale of Services	766					(766)	(766)
Technical Assistance Brokering Service	316					(316)	(316)
Community Education	334,617	76,774				(257,843)	(257,843)
Construction Services	1,474,962	1,270,217				(204,745)	(204,745)
School Improvement Center	320					(320)	(320)
Instructional Services	3,519,497	2,796,535				(722,962)	(722,962)
Brokered Services	3,491,969	3,972,781				480,812	480,812
Non-instructional Services	178,855	189,532				10,677	10,677
Total business-type activities	<u>10,254,827</u>	<u>9,584,421</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(670,406)</u>	<u>(670,406)</u>
Total	<u>\$ 316,430,421</u>	<u>\$ 116,041,094</u>	<u>\$ 182,178,828</u>	<u>\$ 38,643,958</u>	<u>21,103,865</u>	<u>(670,406)</u>	<u>20,433,459</u>
General revenues:							
Unrestricted investment earnings					283,443		283,443
Transfers					(3,904,183)	3,904,183	-
Total general revenues and transfers					<u>(3,620,740)</u>	<u>3,904,183</u>	<u>283,443</u>
Change in net position					17,483,125	3,233,777	20,716,902
Net Position at Beginning of Year					436,860,971	(4,256,838)	432,604,133
Net Position at End of Year					<u>\$ 454,344,096</u>	<u>\$ (1,023,061)</u>	<u>\$ 453,321,035</u>

The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2019**

	General Fund	Grants and Contracts Fund	Aerospace Elementary School Construction	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 820,584	\$ 2,759,311	\$ 20,674	\$ 2,661,053	\$ 6,261,622
Investments	20,015,429			19,869	20,035,298
Accounts receivable, net	20,840,835	2,726,013	11,486,010	3,504,778	38,557,636
Due from other funds	9,233,630				9,233,630
Prepaid items	284,985	9,201			294,186
Total Assets	<u>\$ 51,195,463</u>	<u>\$ 5,494,525</u>	<u>\$ 11,506,684</u>	<u>\$ 6,185,700</u>	<u>\$ 74,382,372</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 16,446,184	\$ 1,364,802	\$ 11,506,684	\$ 1,429,619	\$ 30,747,289
Due to other funds		4,141,376		2,155,836	6,297,212
Unearned revenue	936,276	545,397			1,481,673
Total liabilities	<u>17,382,460</u>	<u>6,051,575</u>	<u>11,506,684</u>	<u>3,585,455</u>	<u>38,526,174</u>
Fund Balances:					
Nonspendable	284,985	9,201		17,000	311,186
Restricted		2,731,182		925,789	3,656,971
Committed				1,490,484	1,490,484
Assigned	3,662,362			226,871	3,889,233
Unassigned	29,865,656	(3,297,433)		(59,899)	26,508,324
Total fund balances	<u>33,813,003</u>	<u>(557,050)</u>	<u>-</u>	<u>2,600,245</u>	<u>35,856,198</u>
Total Liabilities and Fund Balances	<u>\$ 51,195,463</u>	<u>\$ 5,494,525</u>	<u>\$ 11,506,684</u>	<u>\$ 6,185,700</u>	<u>\$ 74,382,372</u>

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CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2019

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	\$ 35,856,198
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Capital assets used in governmental activities are not financial
resources and, therefore, are not reported in the funds:

Governmental capital assets	\$ 518,714,698	
Less accumulated depreciation	<u>(99,563,998)</u>	
Net capital assets		419,150,700

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	614,869
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Internal service funds are used by management to charge the costs of
risk management to individual funds. The assets and liabilities of
the internal service funds are reported with governmental activities
in the statement of net position.

13,421,611

Compensated absences	(1,684,542)
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Long-term liabilities, including bonds payable, are not due and payable
in the current period and, therefore, are not reported in the funds:

Deferred inflows of resources related to OPEB	(2,508,242)
Total OPEB liability	<u>(10,506,498)</u>

Net Position of Governmental Activities (Exhibit I)	<u>\$ 454,344,096</u>
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The accompanying notes are an integral part of the financial statements

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2019**

	General Fund	Grants and Contracts Funds	Aerospace Elementary School Construction	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:					
Tuition	\$ 30,592,001	\$	\$	\$	\$ 30,592,001
Grants in aid	148,056,311	29,535,478	28,528,678	10,983,225	217,103,692
Room and board	1,086,590				1,086,590
Sales of services	74,380,487	397,595			74,778,082
Investment income	283,245			198	283,443
Other local revenues	2,966,491	541,769			3,508,260
Total revenues	<u>257,365,125</u>	<u>30,474,842</u>	<u>28,528,678</u>	<u>10,983,423</u>	<u>327,352,068</u>
Expenditures:					
Current:					
Salaries	122,364,816	7,659,325			130,024,141
Employee benefits	40,515,606	1,898,141			42,413,747
Purchased professional and technical services	10,875,604	2,653,741			13,529,345
Purchased property services	18,518,769	179,994			18,698,763
Other purchased services	43,442,213	16,235,888			59,678,101
Supplies	12,705,158	270,101			12,975,259
Property	2,208,815	233,294			2,442,109
Other objects	332,059	18,183		1,091,794	1,442,036
Capital outlay			28,528,678	9,413,187	37,941,865
Total expenditures	<u>250,963,040</u>	<u>29,148,667</u>	<u>28,528,678</u>	<u>10,504,981</u>	<u>319,145,366</u>
Excess of Revenues over Expenditures	<u>6,402,085</u>	<u>1,326,175</u>	<u>-</u>	<u>478,442</u>	<u>8,206,702</u>
Other Financing Sources (Uses):					
Transfers in	4,118,405	30,341		96,633	4,245,379
Transfers out	(5,046,548)	(1,559,402)		(1,508,190)	(8,114,140)
Total other financing sources (uses)	<u>(928,143)</u>	<u>(1,529,061)</u>	<u>-</u>	<u>(1,411,557)</u>	<u>(3,868,761)</u>
Net Change in Fund Balances	5,473,942	(202,886)	-	(933,115)	4,337,941
Fund Balances at Beginning of Year	<u>28,339,061</u>	<u>(354,164)</u>	<u>-</u>	<u>3,533,360</u>	<u>31,518,257</u>
Fund Balances at End of Year	<u>\$ 33,813,003</u>	<u>\$ (557,050)</u>	<u>\$ -</u>	<u>\$ 2,600,245</u>	<u>\$ 35,856,198</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, 2019**

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)	\$ 4,337,941
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	37,374,166
Depreciation expense	(16,091,906)
Loss on disposals of capital assets	(5,010,610)
Donations of capital assets increase net assets in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	210,838
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	431,686
Compensated absences	(415,966)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:	
Change in total OPEB liability	1,340,778
Change in deferred inflows of resources related to OPEB	(2,488,420)
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>(2,205,382)</u>
Change in Net Position of Governmental Activities (Exhibit II)	\$ <u>17,483,125</u>

The accompanying notes are an integral part of the financial statements

CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF NET POSITION - PROPRIETARY FUNDS
JUNE 30, 2019

	Business-Type Activities Nonmajor Enterprise Funds	Governmental Activities Internal Service Funds
Assets:		
Current:		
Cash and cash equivalents	\$ 968,431	\$ 17,642,060
Accounts receivable	2,149,007	203,745
Due from other funds		
Prepaid items	61,712	254,386
Total current assets	<u>3,179,150</u>	<u>18,100,191</u>
Noncurrent assets:		
Capital assets, net of accumulated depreciation	<u>11,926</u>	<u>73,624</u>
Total assets	<u>3,191,076</u>	<u>18,173,815</u>
Liabilities:		
Current liabilities:		
Accounts payable and accrued liabilities	522,247	4,633,847
Due to other funds	2,936,418	
Unearned revenues	586,630	244
Compensated absences	<u>168,842</u>	<u>118,113</u>
Total liabilities	<u>4,214,137</u>	<u>4,752,204</u>
Net Position:		
Net investment in capital assets	11,926	73,624
Unrestricted	<u>(1,034,987)</u>	<u>13,347,987</u>
Total Net Position	<u>\$ (1,023,061)</u>	<u>\$ 13,421,611</u>

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, 2019

	Business-Type Activities	Governmental Activities
	Nonmajor Enterprise Funds	Internal Service Funds
Operating Revenues:		
Sales of services	\$ 9,369,555	\$ 31,098,019
Other local revenues	214,866	6,184,259
Total operating revenues	<u>9,584,421</u>	<u>37,282,278</u>
Operating Expenses:		
Salaries	6,695,907	2,392,505
Employee benefits	1,544,148	35,465,421
Purchased professional and technical services	944,045	54,002
Purchased property services	45,634	22,960
Other purchased services	679,204	1,349,404
Supplies	70,974	13,201
Property	152,029	100,846
Depreciation	12,336	31,604
Other	110,550	22,295
Total operating expenses	<u>10,254,827</u>	<u>39,452,238</u>
Income (Loss) Before Transfers	(670,406)	(2,169,960)
Transfers In	4,916,502	3,072
Transfers Out	<u>(1,012,319)</u>	<u>(38,494)</u>
Change in Net Position	3,233,777	(2,205,382)
Net Position at Beginning of Year	<u>(4,256,838)</u>	<u>15,626,993</u>
Net Position at End of Year	<u><u>\$ (1,023,061)</u></u>	<u><u>\$ 13,421,611</u></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, 2019

	Business-Type Activities Nonmajor Enterprise Funds	Governmental Activities Internal Service Funds
Cash Flows from Operating Activities:		
Receipts from customers and users	\$ 8,239,388	\$ 37,293,201
Receipts from interfund services provided	1,848,084	
Payments to suppliers	(1,716,742)	(1,515,798)
Payments to employees	(8,166,689)	(37,680,144)
Payments for interfund services used	(4,668,952)	
Net cash provided by (used in) operating activities	<u>(4,464,911)</u>	<u>(1,902,741)</u>
Cash Flows from Noncapital Financing Activities:		
Transfers from other funds	4,916,502	3,072
Transfers out to other funds	(1,012,319)	(38,494)
Net cash provided by (used in) noncapital financing activities	<u>3,904,183</u>	<u>(35,422)</u>
Cash Flows from Capital and Related Financing Activities:		
Additions to property, plant and equipment	<u>(3,720)</u>	<u>(53,970)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(564,448)	(1,992,133)
Cash and Cash Equivalents at Beginning of Year	<u>1,532,879</u>	<u>19,634,193</u>
Cash and Cash Equivalents at End of Year	\$ <u><u>968,431</u></u>	\$ <u><u>17,642,060</u></u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:		
Operating income (loss)	\$ <u>(670,406)</u>	\$ <u>(2,169,960)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	12,336	31,604
Change in assets and liabilities:		
(Increase) decrease in accounts receivable	(1,345,033)	10,923
(Increase) decrease in prepaid items	(8,716)	(57,457)
Increase (decrease) in accounts payable and accrued liabilities	48,653	285,849
Increase (decrease) in due to other funds	(2,820,868)	
Increase (decrease) in unearned revenues	245,757	(11,907)
Increase (decrease) in compensated absences	73,366	8,207
Total adjustments	<u>(3,794,505)</u>	<u>267,219</u>
Net Cash Provided by (Used in) Operating Activities	\$ <u><u>(4,464,911)</u></u>	\$ <u><u>(1,902,741)</u></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, 2019

	Agency Funds
Assets:	
Cash and cash equivalents	\$ 557,581
Other assets	<u>19,920</u>
Total Assets	\$ <u><u>577,501</u></u>
Liabilities:	
Accounts payable	\$ 29,052
Fiduciary deposits	<u>548,449</u>
Total Liabilities	\$ <u><u>577,501</u></u>

The accompanying notes are an integral part of the financial statements

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

Blended Component Unit

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

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of CREC. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by tuition, room and board and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

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

CREC reports the following major governmental funds:

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

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

The *Aerospace Elementary School Construction* is used to account for the site acquisition and construction of a school facility for the Academy of Aerospace and Engineering Elementary Magnet School. Eligible and recognized costs are reimbursable by an SDE facilities grant.

Additionally, CREC reports the following fund types:

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

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

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

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

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

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

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

D. Deposits and Investments

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

Investments are stated at fair value.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

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:

Assets	Years
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 \$10,386,578 and \$1,922,595 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, 2019 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	\$ 261,483,530	\$ 28,532,741	\$ (20,998,646)	\$ 269,017,625
Expenditures and other financing uses	<u>256,009,588</u>	<u>28,532,741</u>	<u>(27,447,246)</u>	<u>257,095,083</u>
Net Change in Fund Balance	\$ <u>5,473,942</u>	\$ <u>-</u>	\$ <u>6,448,600</u>	\$ <u>11,922,542</u>

**CAPITOL REGION EDUCATION COUNCIL
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B. Deficit Fund Equity

Fund balance and net position deficits existed as of June 30, 2019 in the following funds/programs:

General Fund Programs:

Grants and Development Office	\$ 491,474
Administrative Building Cost Center	3,816,324
Learning Corridor Cost Center	746,605
Montessori Magnet School	2,973,891
Metropolitan Learning Center Magnet School	2,441,911
Civic Leadership High School	4,332,346
University of Hartford Magnet School	1,985,163
Soundbridge	1,396,384
Polaris Center	973,785
Magnet School Cost Center	1,866,564
Special Education Transportation	107,053
Greater Hartford Academy of the Arts	14,450,936
Center for Creative Youth	462,848
School Transportation Management Services	95,196
Ana Grace Academy of the Arts Elementary School	2,016,045
Greater Hartford Academy of the Arts Middle School	225,156

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
Parenting Support Services	57,149
Employment Training Program	1,003,504
Early Education Programs	442,935
Hartford Public Safety Initiative	41,730

Capital Project Funds:

Ana Grace School Construction	59,899
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Enterprise Funds:

Office for Regional Efficiencies	384,971
Regional Fingerprinting Services	71,016
Conference Services	136,667
Community Education	791,780
Instructional Services	970,842
Non-Instructional Services	12,726

These deficits will be covered by CREC General program.

C. Overexpended Appropriations

CREC overexpended the final budget for the general fund assistant executive director by \$208,356 and the juvenile detention center by \$547,598. In the grants and contracts fund the summer youth employment expenditures were over the final budget by \$6,843. The juvenile detention center and summer youth employment programs were closed during fiscal year 2019.

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*, \$42,476,261 of CREC’s bank balance of \$43,476,261 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 38,128,635
Uninsured and collateral held by the pledging bank’s trust department, not in the CREC’s name	<u>4,347,626</u>
Total Amount Subject to Custodial Credit Risk	<u>\$ 42,476,261</u>

CAPITOL REGION EDUCATION COUNCIL
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B. Investments

Investments as of June 30, 2019 in all funds are as follows:

Investment Type	Fair Value	Investment Maturities (Years)		
		Less Than 1	1-10	More Than 10
Interest-bearing investments:				
Certificates of deposit*	\$ 20,032,922	\$ 13,053	\$ 20,019,869	\$ -
Other investments:				
Common stock	<u>2,376</u>			
Total Investments	<u>\$ 20,035,298</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, 2019, 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.

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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, 2019:

	<u>June 30, 2019</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	\$ 2,376	\$ 2,376	\$ -	\$ -

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>Aerospace Elementary School Construction</u>	<u>Aggregate Remaining Funds</u>	<u>Total</u>
Receivables:					
Accounts	\$ 17,286,332	\$	\$	\$ 2,371,399	\$ 19,657,731
Intergovernmental	<u>3,631,692</u>	<u>2,729,488</u>	<u>11,486,010</u>	<u>3,504,778</u>	<u>21,351,968</u>
Gross receivables	20,918,024	2,729,488	11,486,010	5,876,177	41,009,699
Less allowance for uncollectible	<u>(77,189)</u>	<u>(3,475)</u>		<u>(18,647)</u>	<u>(99,311)</u>
Total Receivables	\$ <u>20,840,835</u>	\$ <u>2,726,013</u>	\$ <u>11,486,010</u>	\$ <u>5,857,530</u>	\$ <u>40,910,388</u>

**CAPITOL REGION EDUCATION COUNCIL
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5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 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	\$ 19,807,493	\$ 210,834	\$	\$ 20,018,327
Construction in progress	12,900,804	36,670,029	(5,010,610)	44,560,223
Total capital assets not being depreciated	<u>32,708,297</u>	<u>36,880,863</u>	<u>(5,010,610)</u>	<u>64,578,550</u>
Capital assets being depreciated:				
Buildings and improvements	432,674,635			432,674,635
Vehicles	2,467,836	333,506		2,801,342
Furniture, fixtures and equipment	18,871,823	424,607	(111,472)	19,184,958
Total capital assets being depreciated	<u>454,014,294</u>	<u>758,113</u>	<u>(111,472)</u>	<u>454,660,935</u>
Less accumulated depreciation for:				
Buildings and improvements	(70,550,298)	(14,073,739)		(84,624,037)
Vehicles	(1,786,196)	(192,502)		(1,978,698)
Furniture, fixtures and equipment	(11,666,629)	(1,857,269)	111,472	(13,412,426)
Total accumulated depreciation	<u>(84,003,123)</u>	<u>(16,123,510)</u>	<u>111,472</u>	<u>(100,015,161)</u>
Total capital assets being depreciated, net	<u>370,011,171</u>	<u>(15,365,397)</u>	<u>-</u>	<u>354,645,774</u>
Governmental Activities Capital Assets, Net	<u>\$ 402,719,468</u>	<u>\$ 21,515,466</u>	<u>\$ (5,010,610)</u>	<u>\$ 419,224,324</u>
Business-type activities:				
Furniture, fixtures and equipment	\$ 135,922	\$ 3,720	\$	\$ 139,642
Less accumulated depreciation	<u>(115,380)</u>	<u>(12,336)</u>		<u>(127,716)</u>
Business-Type Activities Capital Assets, Net	<u>\$ 20,542</u>	<u>\$ (8,616)</u>	<u>\$ -</u>	<u>\$ 11,926</u>

During the year ended June 30, 2019, CREC wrote off the accumulated cost of construction in progress of \$5,010,610 for one school building. The renovation project was terminated permanently and the students were merged with CREC's Academy of Science and Innovation high school in New Britain.

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

Governmental activities:	
Education	\$ 15,777,924
Facilities	340,155
Administration	<u>5,431</u>
Total Depreciation Expense - Governmental Activities	\$ <u><u>16,123,510</u></u>
Business-type activities:	
Montessori Training Center	\$ 1,192
Learning Corridor Theater	825
Tech Assist and Brokering	316
Community Education	210
Construction Services	8,517
Technology Sale of Services	766
School Improvement Center	320
Instructional Services	<u>190</u>
Total Depreciation Expense - Business-Type Activities	\$ <u><u>12,336</u></u>

The Capitol Region Education Council has active construction projects as of June 30, 2019. At year end, the Capitol Region Education Council's commitments are as follows:

<u>Project</u>	<u>Spent-to-Date</u>	<u>Remaining Commitment</u>
Academy of Aerospace and Engineering Elementary Magnet School	\$ 28,956,163	\$ 22,409,171
Ana Grace Academy of the Arts	<u>8,297,496</u>	<u>1,265,085</u>
	\$ <u><u>37,253,659</u></u>	\$ <u><u>23,674,256</u></u>

6. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances reflected as due from/to other funds as of June 30, 2019 is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Grants and Contracts Fund	\$ 4,141,376
	Nonmajor Governmental Funds	2,155,836
	Nonmajor Enterprise Funds	<u>2,936,418</u>
Total		\$ <u><u>9,233,630</u></u>

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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:

	Transfers In					Total Transfer Out
	General Fund	Grants and Contracts Fund	Nonmajor Governmental Funds	Nonmajor Enterprise Funds	Internal Service Funds	
Transfers out:						
General Fund	\$	\$ 30,341	\$ 96,633	\$ 4,916,502	\$ 3,072	\$ 5,046,548
Grants and Contracts Fund	1,559,402					1,559,402
Nonmajor Governmental Funds	1,508,190					1,508,190
Nonmajor Enterprise Funds	1,012,319					1,012,319
Internal Service Funds	38,494					38,494
Total Transfers In	\$ 4,118,405	\$ 30,341	\$ 96,633	\$ 4,916,502	\$ 3,072	\$ 9,164,953

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

7. LEASES

Operating Leases

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

Rental expense for all operating leases, including facility leases with terms of one year or less, for the year ended June 30, 2019 was \$3,102,401.

Future minimum lease payments under noncancelable leases for facilities and copiers with a remaining term greater than one year at June 30, 2019 are as follows:

Year Ending June 30	Amount
2020	\$ 2,205,299
2021	1,102,441
2022	416,847
2023	347,696
2024	235,333
Thereafter	448,800
Total Minimum Lease Payments	\$ 4,756,416

8. LONG-TERM DEBT

Changes in Long-Term Liabilities

Total OPEB liability decreased \$1,340,778 from \$11,847,276 as of June 30, 2018 to \$10,506,498 as of June 30, 2019. For governmental activities, the total OPEB liability is generally liquidated by the General Fund.

CREC has a credit line agreement that provides for borrowings up to \$25,000,000 as a revolving line of credit, with interest charged at the London Interbank Offering Rate. The agreement contains various financial covenants. There was no balance due at June 30, 2019.

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, 2019 based on claims received subsequent to year end within the allowable claim period. Claims of \$2,356,000 are reflected in the accrued expenses of the Internal Service Fund at June 30, 2019. 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
2017-18	\$ 1,668,000	\$ 31,608,969	\$ 31,069,969	\$ 2,207,000
2018-19	2,207,000	31,416,634	31,267,634	2,356,000

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, 2019 were \$411,239.

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.

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10. FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2019 are as follows:

	General Fund	Grants and Contracts Fund	Nonmajor Governmental Funds	Total
Fund balances:				
Nonspendable:				
Prepays	\$ 284,985	\$ 9,201	\$	\$ 294,186
Narkin Scholarship			17,000	17,000
Restricted for:				
Education		2,731,182		2,731,182
Narkin Scholarship			1,449	1,449
Future debt obligations			924,340	924,340
Committed to:				
School construction projects			1,490,484	1,490,484
Assigned to:				
Future obligations	3,662,362			3,662,362
Education			226,871	226,871
Unassigned	<u>29,865,657</u>	<u>(3,297,433)</u>	<u>(59,899)</u>	<u>26,508,325</u>
Total Fund Balances	\$ <u>33,813,004</u>	\$ <u>(557,050)</u>	\$ <u>2,600,245</u>	\$ <u>35,856,199</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.

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, 2019, 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, 2018, the date of the last actuarial valuation:

Inactive employees currently receiving benefit payments	17
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>821</u>
Total	<u><u>838</u></u>

C. Total OPEB Liability

CREC's total OPEB liability of \$10,506,498 was measured as of June 30, 2019 and was determined by an actuarial valuation as of January 1, 2018.

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D. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.60% (Prior: 2.75%)
Discount rate	3.51% (Prior: 3.87%)
Healthcare cost trend rates	7.00% for 2018, decreasing 0.5% per year to an ultimate rate of 4.60% for 2023 and later years Prior: 8.00% for 2016, decreasing 0.5% per year to an ultimate rate of 4.50% for 2023 and later
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees

The discount rate was based on the 20-year AA municipal bond index for unfunded OPEB plans. The discount rate used for this valuation is equal to the published Bond Buyer GO 20-Bond Municipal Index effective as of June 30, 2019.

Mortality rates were based on RP-2014 Adjusted to 2006 Mortality Table projected to valuation date with Scale MP-2018. Prior 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 MP-2018 because it is the most up to date mortality improvement scale which was developed for use with RP-2014.

E. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
Balances as of July 1, 2018	\$ <u>11,847,276</u>
Changes for the year:	
Service cost	862,528
Interest on total OPEB liability	482,530
Difference between expected and actual experience	(2,681,832)
Changes in assumptions	483,330
Benefit payments	<u>(487,334)</u>
Net changes	<u>(1,340,778)</u>
Balances as of June 30, 2019	\$ <u><u>10,506,498</u></u>

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

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

	1% Decrease (2.51%)	Current Discount Rate (3.51%)	1% Increase (4.51%)
Total OPEB liability	\$ 11,992,487	\$ 10,506,498	\$ 9,224,836

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

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

	1% Decrease (6.00% Decreasing to 3.60%)	Healthcare Cost Trend Rates (7.00% Decreasing to 4.60%)	1% Increase (8.00% Decreasing to 5.60%)
Total OPEB liability	\$ 8,749,562	\$ 10,506,498	\$ 12,693,958

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

For the year ended June 30, 2019, CREC recognized OPEB expense of \$1,169,520. At June 30, 2019, CREC reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 614,869	\$ 2,508,242
Changes of assumptions		
Total	\$ 614,869	\$ 2,508,242

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

<u>Year Ending June 30</u>	
2020	\$ (141,768)
2021	(141,768)
2022	(141,768)
2023	(141,768)
2024	(141,768)
Thereafter	<u>(1,184,533)</u>
	<u>\$ (1,893,373)</u>

Other Post Employment Benefit - Connecticut State Teachers Retirement Plan

A. Plan Description

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

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

B. Benefit Provisions

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

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

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

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

Survivor Health Care Coverage

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

C. Eligibility

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

Credited Service

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

Normal Retirement

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

Early Retirement

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

Proratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

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.

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, 2019, CREC reports no amounts for its proportionate share of the net OPEB liability, and related deferred outflows and inflows, due to the statutory requirement that the State pay 100% of the required contribution. The amount recognized by CREC as its proportionate share of the net OPEB liability, the related State support and the total portion of the net OPEB liability that was associated with CREC was as follows:

CREC's proportionate share of the net OPEB liability	\$	-
State's proportionate share of the net OPEB liability associated with CREC		<u>50,745,512</u>
Total	\$	<u><u>50,745,512</u></u>

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

For the year ended June 30, 2019, CREC recognized OPEB expense and revenue of (\$16,857,629) in Exhibit II.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

F. Actuarial Assumptions

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

Inflation	2.75%
Health care costs trend rate	
Pre-Medicare	5.95% decreasing to 4.75% by 2025
Medicare	5.00% decreasing to 4.75% by 2028
Salary increases	3.25-6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Year fund net position will be depleted	2019

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

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

The long-term expected rate of return on plan assets is reviewed as part of the GASB 75 valuation process. Several factors are considered in evaluating the long-term rate of return assumption, including the plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net investment expense and inflation) for each major asset class. The long-term expected rate of return was determined by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years. The plan is 100% invested in U.S. Treasuries (Cash Equivalents) for which the expected 10-Year Geometric Real Rate of Return is (0.27%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 3.87%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current member contribution rate and that contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members. No future State contributions were assumed to be made. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be depleted in 2019 and, as a result, the Municipal Bond Index Rate was used in the determination.

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

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

I. Other Information

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

13. EMPLOYEE RETIREMENT PLAN

Defined Contribution Pension Plan

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

Plan members may elect to contribute up to the IRS maximum. CREC matches eligible member contributions up to 5% of covered salary. At June 30, 2019, there were 1,494 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, 2019 were \$1,784,135 and \$7,061,560, respectively.

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

Connecticut Teachers Retirement System - Pension

A. Plan Description

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

B. Benefit Provisions

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

Normal Retirement

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

Early Retirement

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

Disability Retirement

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

C. Contributions

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

Employer (School Districts)

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

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

Employees

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

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, 2019, 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>253,846,302</u>
Total	\$	<u>253,846,302</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019**

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

For the year ended June 30, 2019, CREC recognized pension expense and revenue of \$28,489,762 in Exhibit II.

E. Actuarial Assumptions

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

Inflation	2.75%
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, 2018 valuation were based on the results of an actuarial experience study for the period July 1, 2010 - June 30, 2015.

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

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

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

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2019

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:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
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

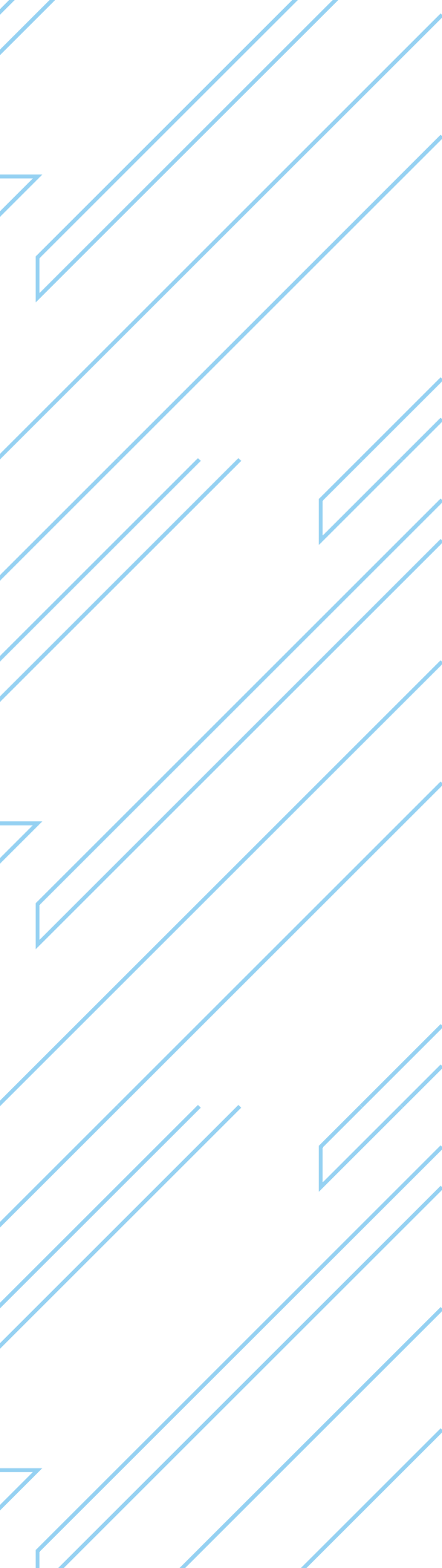
The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that State contributions will be made at the actuarially determined contribution 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.

H. Other Information

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



Required Supplementary Information

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 2019**

	General Fund				Grants and Contracts Fund			
	Budget Amounts		Actual	Variance Positive (Negative)	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final			Original	Final		
Revenues:								
Tuition	\$ 28,834,771	\$ 28,834,771	\$ 30,592,001	\$ 1,757,230	\$	\$	\$	\$ -
Grants in aid	127,080,507	135,374,010	136,424,178	1,050,168	31,425,435	33,219,830	29,535,478	(3,684,352)
Room and board	1,772,776	1,772,776	1,086,590	(686,186)				-
Sales of services	77,686,128	79,786,944	74,380,487	(5,406,457)	1,413,195	1,541,395	397,595	(1,143,800)
Investment income			120	120				-
Other local revenues	2,732,839	2,725,098	2,966,491	241,393	200,000	200,000	541,769	341,769
Transfers in	19,074,588	19,074,588	23,567,758	4,493,170			30,341	30,341
Total revenues	257,181,609	267,568,187	269,017,625	1,449,438	33,038,630	34,961,225	30,505,183	(4,456,042)
Expenditures:								
Current:								
Special programs	247,679,133	258,065,711	247,856,718	10,208,993	33,038,630	34,961,225	30,708,069	4,253,156
Facilities	1,687,730	1,687,730	1,363,662	324,068				-
Administration	7,814,746	7,814,746	7,874,703	(59,957)				-
Total expenditures	257,181,609	267,568,187	257,095,083	10,473,104	33,038,630	34,961,225	30,708,069	4,253,156
Deficiency of Revenues over Expenditures	\$ -	\$ -	11,922,542	\$ 11,922,542	\$ -	\$ -	(202,886)	\$ (202,886)
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			(6,448,600)					
Total Net Change in Fund Balance - GAAP Basis			\$ 5,473,942				\$ (202,886)	

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

	<u>2019</u>	<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%	0.00%
CREC's proportionate share of the net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the net pension liability associated with CREC	<u>253,846,302</u>	<u>261,059,521</u>	<u>275,419,794</u>	<u>189,673,526</u>	<u>175,315,163</u>
Total	<u>\$ 253,846,302</u>	<u>\$ 261,059,521</u>	<u>\$ 275,419,794</u>	<u>\$ 189,673,526</u>	<u>\$ 175,315,163</u>
CREC's covered payroll	\$ 80,575,533	\$ 80,058,763	\$ 79,716,509	\$ 76,634,678	\$ 67,967,228
CREC's proportionate share of the net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total pension liability	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule

Changes in benefit terms	Beginning January 1, 2018, member contributions increased from 6% to 7% of salary.
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.
Actuarial cost method	Entry age
Amortization method	Level percent of salary, closed
Single equivalent amortization period	17.6
Asset valuation method	4-year smoothed market
Investment rate of return	8.00%, net of investment related expense

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

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

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

Notes to Schedule:

Assumption Changes:

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

Healthcare cost trend rates:

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

**

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

**

Mortality:

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

**

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

**

Mortality Improvement:

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

**

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

**

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

** Applicable for that particular year

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

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

Notes to Schedule

Changes in benefit terms Effective July 1, 2018, Medicare Advantage Plan was added to available options, changed the base plan to the Medicare Advantage Plan for the purposes of determining retiree subsidies and/or cost sharing amounts, and introduced a two year waiting period for re-enrollment in a System-sponsored Plan for those who cancel their coverage or choose not to enroll after the effective date.

Changes of assumptions The expected rate of return on assets was changed from 2.75% to 3.00% to better reflect the anticipated returns on cash and other high quality short-term fixed income investments.

Based on the procedure described in GASB 75, the discount rate used to measure Plan obligations for financial accounting purposes as of June 30, 2018 was updated to equal the Municipal Bond Index Rate as of June 30, 2018. The System selected the 3.87% discount rate used to measure the Total OPEB Liability as of the June 30, 2018 measurement date.

Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience both before and after the plan change that became effective on July 1, 2018.

The assumed age-related annual percentage increases in expected annual per capital health care claim costs were updated to better reflect the expected differences between the Medicare Supplement and Medicare Advantage Plan amounts as part of the plan change that became effective on July 1, 2018.

Long-term health care cost trend rates were updated to better reflect the anticipated impact of changes in medical inflation, utilization, leverage in the plan design, improvements in technology, and fees and charges on expected claims and retiree contributions in future periods.

The percentage of retired members who are not currently participating in the Plan, but are expected to elect coverage for themselves and their spouses under a System-sponsored health care plan option in the future, was updated to better reflect anticipated plan experience.

The percentages of participating retirees who are expected to enroll in the Medicare Supplement Plan and the Medicare Advantage Plan options, as well as the portion who are expected to migrate to the Medicare Advantage Plan over the next several years, were updated to better reflect anticipated plan experience after the plan change that became effective on July 1, 2018.

The post-disability mortality table was updated to extend the period of projected mortality improvements from 2017 to 2020. This change was made to better reflect anticipated post-disablement plan experience.

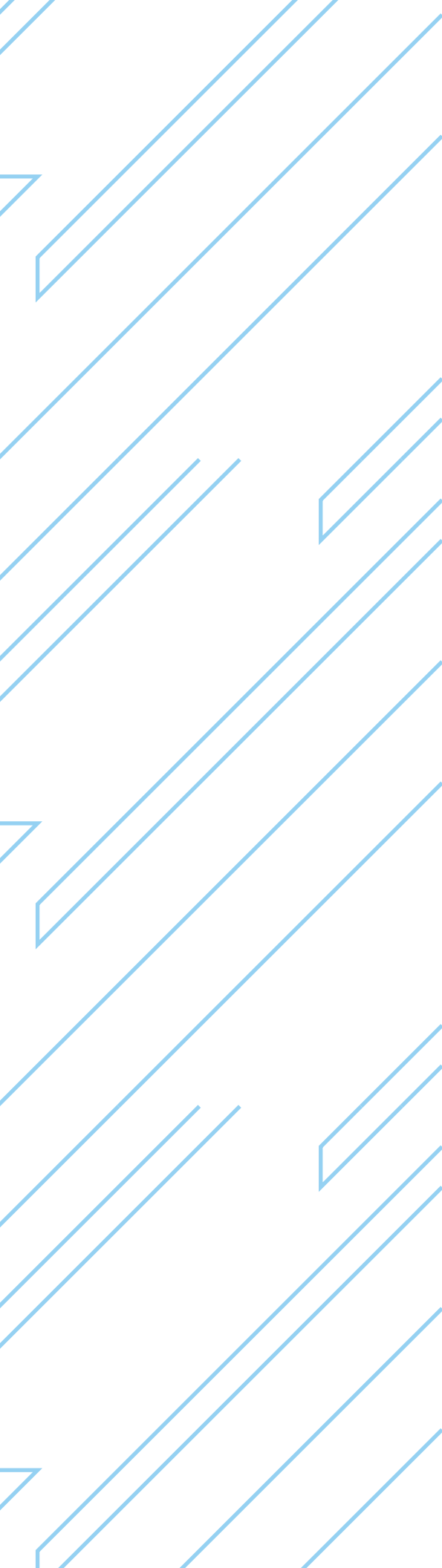
The percentages of deferred, vested members who will become ineligible for future health care benefits because they are expected to withdraw their contributions from the System was updated to better reflect anticipated plan experience.

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 directed the programs within the Enterprise funds, including the operation of the Montessori Training Center of New England, as well as other directed initiatives. This fund will be eliminated in fiscal year 2019-2020.

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

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

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

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

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

FACILITIES

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

SPECIAL PROGRAMS

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

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

MINORITY TEACHER RECRUITING - The CREC Minority Teacher Recruiting program assists local school districts in increasing the diversity of their teacher/administrator staffs. This initiative continues through our CREC Resource Group.

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 and this fund will be eliminated in fiscal year 2019-2020.

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.

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. This fund will be eliminated in fiscal year 2019-2020.

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 and this fund will be eliminated in fiscal year 2019-2020.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ACADEMY OF SCIENCE AND INNOVATION - CREC manages and operates the Academy of Science And Innovation, which is located in New Britain, CT. The Academy 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. The fund will be eliminated in fiscal year 2019-2020.

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, 2019

	Administration								
	CREC General	Executive Director	Assistant Executive Director	Office of Finance and Operations	Human Resources	Communications	Student Services	Grants and Development Office	Total
ASSETS									
Cash and cash equivalents	\$	\$ 37,826	\$	\$	\$ 135,863	\$	\$ 30,007	\$	\$ 203,696
Investments	20,000,000								20,000,000
Accounts receivable, net		722		500,000		17,512		1,050	519,284
Due from other funds				406,271	101,139	501,007			1,008,417
Prepaid items				84,951		4,440	2,408		91,799
Total Assets	\$ 20,000,000	\$ 38,548	\$ -	\$ 991,222	\$ 237,002	\$ 522,959	\$ 32,415	\$ 1,050	\$ 21,823,196
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 1,708,580	\$ 5,430	\$	\$ 175,956	\$ 25,117	\$ 15,015	\$ 12,196	\$ 4,286	\$ 1,946,580
Due to other funds	642,205							488,238	1,130,443
Unearned revenues	7,670								7,670
Total liabilities	2,358,455	5,430	-	175,956	25,117	15,015	12,196	492,524	3,084,693
Fund Balances:									
Nonspendable				84,951		4,440	2,408		91,799
Assigned	3,662,362								3,662,362
Unassigned	13,979,183	33,118		730,315	211,885	503,504	17,811	(491,474)	14,984,342
Total fund balances	17,641,545	33,118	-	815,266	211,885	507,944	20,219	(491,474)	18,738,503
Total Liabilities and Fund Balances	\$ 20,000,000	\$ 38,548	\$ -	\$ 991,222	\$ 237,002	\$ 522,959	\$ 32,415	\$ 1,050	\$ 21,823,196

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2019

	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
ASSETS								
Cash and cash equivalents	\$	\$ 19,900	\$ 32,788	\$	\$	\$ 89,369	\$	\$ 17,364
Investments								
Accounts receivable, net	1,260					5,425		
Due from other funds								
Prepaid items	4,550		711					
Total Assets	\$ 5,810	\$ 19,900	\$ 33,499	\$ -	\$ -	\$ 94,794	\$ -	\$ 17,364
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 74,485	\$	\$ 651	\$	\$	\$ 11,115	\$	\$
Due to other funds	3,747,649							
Unearned revenues						83,679		
Total liabilities	3,822,134	-	651	-	-	94,794	-	-
Fund Balances:								
Nonspendable	4,550		711					
Assigned								
Unassigned	(3,820,874)	19,900	32,137					17,364
Total fund balances	(3,816,324)	19,900	32,848	-	-	-	-	17,364
Total Liabilities and Fund Balances	\$ 5,810	\$ 19,900	\$ 33,499	\$ -	\$ -	\$ 94,794	\$ -	\$ 17,364

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2019

	Special Programs						
	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/ East Hartford Magnet School	Academy of Aerospace and Engineering/ Magnet School	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	Civic Leadership High School
ASSETS							
Cash and cash equivalents	\$	\$	\$	\$	\$ 1,938	\$	\$ 104
Investments							
Accounts receivable, net	640,670	347,173	207,954	534,245	505,779	341,427	263,406
Due from other funds			2,471,786	2,562,125		6,680,401	
Prepaid items		1,850			975		
Total Assets	<u>\$ 640,670</u>	<u>\$ 349,023</u>	<u>\$ 2,679,740</u>	<u>\$ 3,096,370</u>	<u>\$ 508,692</u>	<u>\$ 7,021,828</u>	<u>\$ 263,510</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$ 301,769	\$ 287,010	\$ 376,440	\$ 921,254	\$ 1,426,589	\$ 807,435	\$ 370,915
Due to other funds	1,085,506	3,035,904			1,500,014		4,224,941
Unearned revenues				24,000	24,000	24,000	
Total liabilities	<u>1,387,275</u>	<u>3,322,914</u>	<u>376,440</u>	<u>945,254</u>	<u>2,950,603</u>	<u>831,435</u>	<u>4,595,856</u>
Fund Balances:							
Nonspendable		1,850			975		
Assigned							
Unassigned	(746,605)	(2,975,741)	2,303,300	2,151,116	(2,442,886)	6,190,393	(4,332,346)
Total fund balances	<u>(746,605)</u>	<u>(2,973,891)</u>	<u>2,303,300</u>	<u>2,151,116</u>	<u>(2,441,911)</u>	<u>6,190,393</u>	<u>(4,332,346)</u>
Total Liabilities and Fund Balances	<u>\$ 640,670</u>	<u>\$ 349,023</u>	<u>\$ 2,679,740</u>	<u>\$ 3,096,370</u>	<u>\$ 508,692</u>	<u>\$ 7,021,828</u>	<u>\$ 263,510</u>

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2019

	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	\$ 1,182	\$ 739	\$ 8,592	\$ 4,606	\$	\$	\$ 423,088	\$
Investments		13,053						
Accounts receivable, net	384,142	646,834	4,182,964	1,957,802	105,547	544,031	164,245	330,619
Due from other funds			21,529,639			1,431,620		
Prepaid items	50				180,512		500	
Total Assets	<u>\$ 385,374</u>	<u>\$ 660,626</u>	<u>\$ 25,721,195</u>	<u>\$ 1,962,408</u>	<u>\$ 286,059</u>	<u>\$ 1,975,651</u>	<u>\$ 587,833</u>	<u>\$ 330,619</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 1,764,824	\$ 329,763	\$ 693,272	\$ 165,542	\$ 1,891,801	\$ 51,625	\$ 27,432	\$ 380,482
Due to other funds	605,713	1,694,569		2,770,651	115,294			57,190
Unearned revenues		32,678			145,528		560,401	
Total liabilities	<u>2,370,537</u>	<u>2,057,010</u>	<u>693,272</u>	<u>2,936,193</u>	<u>2,152,623</u>	<u>51,625</u>	<u>587,833</u>	<u>437,672</u>
Fund Balances:								
Nonspendable	50				180,512		500	
Assigned								
Unassigned	(1,985,213)	(1,396,384)	25,027,923	(973,785)	(2,047,076)	1,924,026	(500)	(107,053)
Total fund balances	<u>(1,985,163)</u>	<u>(1,396,384)</u>	<u>25,027,923</u>	<u>(973,785)</u>	<u>(1,866,564)</u>	<u>1,924,026</u>	<u>-</u>	<u>(107,053)</u>
Total Liabilities and Fund Balances	<u>\$ 385,374</u>	<u>\$ 660,626</u>	<u>\$ 25,721,195</u>	<u>\$ 1,962,408</u>	<u>\$ 286,059</u>	<u>\$ 1,975,651</u>	<u>\$ 587,833</u>	<u>\$ 330,619</u>

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2019

	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	\$ 7,679	\$	\$	\$	\$ 439	\$	\$	\$
Investments	2,376							
Accounts receivable, net	438,963	5,000	5,241,265	281,163	580,831	185,550	542,520	363,701
Due from other funds				5,553,179	1,233,114		3,361,949	4,482,884
Prepaid items	275			3,227				
Total Assets	<u>\$ 449,293</u>	<u>\$ 5,000</u>	<u>\$ 5,241,265</u>	<u>\$ 5,837,569</u>	<u>\$ 1,814,384</u>	<u>\$ 185,550</u>	<u>\$ 3,904,469</u>	<u>\$ 4,846,585</u>
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 698,290	\$	\$ 428,365	\$ 398,584	\$ 341,222	\$ 18,722	\$ 761,846	\$ 336,342
Due to other funds	14,191,939	467,848	4,908,096			115,396		
Unearned revenues	10,000				320		24,000	
Total liabilities	<u>14,900,229</u>	<u>467,848</u>	<u>5,336,461</u>	<u>398,584</u>	<u>341,542</u>	<u>134,118</u>	<u>785,846</u>	<u>336,342</u>
Fund Balances:								
Nonspendable	275			3,227				
Assigned								
Unassigned	(14,451,211)	(462,848)	(95,196)	5,435,758	1,472,842	51,432	3,118,623	4,510,243
Total fund balances	<u>(14,450,936)</u>	<u>(462,848)</u>	<u>(95,196)</u>	<u>5,438,985</u>	<u>1,472,842</u>	<u>51,432</u>	<u>3,118,623</u>	<u>4,510,243</u>
Total Liabilities and Fund Balances	<u>\$ 449,293</u>	<u>\$ 5,000</u>	<u>\$ 5,241,265</u>	<u>\$ 5,837,569</u>	<u>\$ 1,814,384</u>	<u>\$ 185,550</u>	<u>\$ 3,904,469</u>	<u>\$ 4,846,585</u>

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CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2019

	Special Programs							
	Museum Academy	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	Total	Eliminations	Total
ASSETS								
Cash and cash equivalents	\$	\$ 400	\$ 8,305	\$	\$ 395	\$ 616,888	\$	\$ 820,584
Investments						15,429		20,015,429
Accounts receivable, net	252,668	301,477	549,763		415,127	20,320,291		20,840,835
Due from other funds	777,434					50,084,131	(41,858,918)	9,233,630
Prepaid items			336		200	188,636		284,985
Total Assets	\$ 1,030,102	\$ 301,877	\$ 558,404	\$ -	\$ 415,722	\$ 71,225,375	\$ (41,858,918)	\$ 51,195,463
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 391,381	\$ 433,018	\$ 460,699	\$	\$ 348,731	\$ 14,425,119	\$	\$ 16,446,184
Due to other funds		1,884,904	322,861			36,980,826	(41,858,918)	-
Unearned revenues						928,606		936,276
Total liabilities	391,381	2,317,922	783,560	-	348,731	52,334,551	(41,858,918)	17,382,460
Fund Balances:								
Nonspendable			336		200	188,636		284,985
Assigned						-		3,662,362
Unassigned	638,721	(2,016,045)	(225,492)		66,791	18,702,188		29,865,656
Total fund balances	638,721	(2,016,045)	(225,156)	-	66,991	18,890,824	-	33,813,003
Total Liabilities and Fund Balances	\$ 1,030,102	\$ 301,877	\$ 558,404	\$ -	\$ 415,722	\$ 71,225,375	\$ (41,858,918)	\$ 51,195,463

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2019**

	Administration								
	CREC General	Executive Director	Assistant Executive Director	Office of Finance and Operations	Human Resources	Communications	Student Services	Grants and Development Office	Total
Revenues:									
Tuition	\$	\$	\$	\$	\$	\$	\$	\$	\$ -
Grants in aid	11,632,133								11,632,133
Room and board									-
Sales of services				3,508		36,231	22,569	1,050	63,358
Investment income	283,125								283,125
Other local revenues		27,752				19,133			46,885
Total revenues	11,915,258	27,752	-	3,508	-	55,364	22,569	1,050	12,025,501
Expenditures:									
Current:									
Salaries		278,554		2,696,103	797,894	546,117	372,572	143,929	4,835,169
Employee benefits	11,632,133	26,205		769,696	201,492	167,597	51,796	37,354	12,886,273
Purchased professional and technical services		9,994		368,820	41,321	11,869	25,331	2,043	459,378
Purchased property services		12,304		2,467	637	1,796		1,237	18,441
Other purchased services	19,160	3,271		194,545	13,902	36,492	18,432	820	286,622
Supplies				18,735	4,537	5,613	12,242	792	41,919
Property				134,999	7,932	1,817	2,135		146,883
Other uses of funds		3,476		117,593	4,163	6,372	1,169	1,040	133,813
Total expenditures	11,651,293	333,804	-	4,302,958	1,071,878	777,673	483,677	187,215	18,808,498
Excess (Deficiency) of Revenues over Expenditures	263,965	(306,052)	-	(4,299,450)	(1,071,878)	(722,309)	(461,108)	(186,165)	(6,782,997)
Other Financing Sources (Uses):									
Transfers in	9,083,388	422,018		4,553,077	1,131,621	987,627	478,650	211,625	16,868,006
Transfers out	(15,795,953)	(116,000)	(208,356)	(213,901)	(59,500)	(84,312)	(17,542)	(17,887)	(16,513,451)
Total other financing sources (uses)	(6,712,565)	306,018	(208,356)	4,339,176	1,072,121	903,315	461,108	193,738	354,555
Net Change in Fund Balances	(6,448,600)	(34)	(208,356)	39,726	243	181,006	-	7,573	(6,428,442)
Fund Balances at Beginning of Year	24,090,145	33,152	208,356	775,540	211,642	326,938	20,219	(499,047)	25,166,945
Fund Balances at End of Year	\$ 17,641,545	\$ 33,118	\$ -	\$ 815,266	\$ 211,885	\$ 507,944	\$ 20,219	\$ (491,474)	\$ 18,738,503

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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, 2019**

	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
Revenues:								
Tuition	\$	\$	\$ 36,300	\$	\$	\$	\$	\$
Grants in aid								
Room and board								
Sales of services	65,839		7,182			440,519		
Investment income								
Other local revenues								
Total revenues	65,839	-	43,482	-	-	440,519	-	-
Expenditures:								
Current:								
Salaries	286,176		14,489			200,560		
Employee benefits	71,337		845			74,121		
Purchased professional and technical services	9,647					24,072		
Purchased property services	617,020					26,963		
Other purchased services	38,382		803			12,969		
Supplies	275,081		1,429			9,051		
Property	61,290					22,385		
Other uses of funds	850					98		
Total expenditures	1,359,783	-	17,566	-	-	370,219	-	-
Excess (Deficiency) of Revenues over Expenditures	(1,293,944)	-	25,916	-	-	70,300	-	-
Other Financing Sources (Uses):								
Transfers in	1,105,678			47,465			48,023	
Transfers out	(3,879)		(24,040)		(547,598)	(70,300)		
Total other financing sources (uses)	1,101,799	-	(24,040)	47,465	(547,598)	(70,300)	48,023	-
Net Change in Fund Balances	(192,145)	-	1,876	47,465	(547,598)	-	48,023	-
Fund Balances at Beginning of Year	(3,624,179)	19,900	30,972	(47,465)	547,598	-	(48,023)	17,364
Fund Balances at End of Year	\$ (3,816,324)	\$ 19,900	\$ 32,848	\$ -	\$ -	\$ -	\$ -	\$ 17,364

(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, 2019**

	Special Programs						
	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/ East Hartford Magnet School	Academy of Aerospace and Engineering/ Magnet School	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	Civic Leadership High School
Revenues:							
Tuition	\$	\$ 12,416	\$ 36,960	\$	\$	\$	\$
Grants in aid		3,958,621	4,875,981	7,958,664	7,822,908	7,016,008	4,866,077
Room and board							
Sales of services	1,051,091	1,778,669	2,395,785	5,526,008	4,234,258	4,398,871	2,773,741
Investment income							
Other local revenues		450	600	25,786	437,330	24,830	181,264
Total revenues	1,051,091	5,750,156	7,309,326	13,510,458	12,494,496	11,439,709	7,821,082
Expenditures:							
Current:							
Salaries	60,462	3,455,255	4,220,150	7,512,763	7,433,916	6,483,855	4,579,669
Employee benefits	15,460	938,271	921,120	1,489,701	1,402,205	1,294,910	920,062
Purchased professional and technical services	1,318	164,654	267,924	605,785	370,507	393,416	321,665
Purchased property services	2,254,440	36,036	420,966	968,584	1,491,487	764,845	719,624
Other purchased services	50,650	21,367	35,699	211,962	157,275	105,512	153,068
Supplies	1,711,590	82,013	413,517	634,454	1,068,115	597,234	707,486
Property		81,272	116,124	87,373	162,062	161,305	69,274
Other uses of funds	600	2,625	650	11,237	103,651	12,231	8,480
Total expenditures	4,094,520	4,781,493	6,396,150	11,521,859	12,189,218	9,813,308	7,479,328
Excess (Deficiency) of Revenues over Expenditures	(3,043,429)	968,663	913,176	1,988,599	305,278	1,626,401	341,754
Other Financing Sources (Uses):							
Transfers in	3,000,385						
Transfers out		(1,382,052)	(522,169)	(923,681)	(883,771)	(795,563)	(550,037)
Total other financing sources (uses)	3,000,385	(1,382,052)	(522,169)	(923,681)	(883,771)	(795,563)	(550,037)
Net Change in Fund Balances	(43,044)	(413,389)	391,007	1,064,918	(578,493)	830,838	(208,283)
Fund Balances at Beginning of Year	(703,561)	(2,560,502)	1,912,293	1,086,198	(1,863,418)	5,359,555	(4,124,063)
Fund Balances at End of Year	\$ (746,605)	\$ (2,973,891)	\$ 2,303,300	\$ 2,151,116	\$ (2,441,911)	\$ 6,190,393	\$ (4,332,346)

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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, 2019**

	Special Programs							
	University of Hartford Magnet School	Soundbridge	River Street School	Polaris Center	Magnet School Cost Center	Integrated Program Model	Farmington Valley Diagnostic Center	Special Education Transportation
Revenues:								
Tuition	\$ 36,960	\$ 1,307,556	\$ 22,926,908	\$ 3,864,410	\$ 1,000	\$ 960,291	\$ 944,095	\$
Grants in aid	4,934,939	383,963		93,523	25,081,369			
Room and board			1,086,590					
Sales of services	3,116,869	4,217,406	7,564,927	378,446	342,777	1,865,523	74,632	3,340,327
Investment income		52						
Other local revenues	284,506	26,403	1,008	144,564	18,259		3,790	
Total revenues	8,373,274	5,935,380	31,579,433	4,480,943	25,443,405	2,825,814	1,022,517	3,340,327
Expenditures:								
Current:								
Salaries	4,844,396	3,911,822	19,001,153	2,705,999	4,428,759	2,141,641	632,951	2,234,306
Employee benefits	1,052,583	1,066,913	5,452,485	717,367	670,511	526,910	146,806	682,594
Purchased professional and technical services	568,179	118,933	370,834	112,323	1,818,180	66,026	31,642	321,345
Purchased property services	1,956,230	95,653	636,416	73,524	130,914	60,773	61,097	214,975
Other purchased services	48,042	299,414	134,232	51,577	23,002,735	17,676	11,244	540,338
Supplies	452,238	329,862	591,923	223,217	901,108	10,748	32,316	284,980
Property	87,706	14,425	59,822	4,587	40,399	1,576	1,439	359,894
Other uses of funds	1,075	903	6,763	684	9,366			5,659
Total expenditures	9,010,449	5,837,925	26,253,628	3,889,278	31,001,972	2,825,350	917,495	4,644,091
Excess (Deficiency) of Revenues over Expenditures	(637,175)	97,455	5,325,805	591,665	(5,558,567)	464	105,022	(1,303,764)
Other Financing Sources (Uses):								
Transfers in		68,368	113,548	13,305	5,952,308	109,453		1,341,963
Transfers out	(589,729)	(589,802)	(1,227,880)	(503,584)	(392,686)	(231,796)	(105,022)	(414,956)
Total other financing sources (uses)	(589,729)	(521,434)	(1,114,332)	(490,279)	5,559,622	(122,343)	(105,022)	927,007
Net Change in Fund Balances	(1,226,904)	(423,979)	4,211,473	101,386	1,055	(121,879)	-	(376,757)
Fund Balances at Beginning of Year	(758,259)	(972,405)	20,816,450	(1,075,171)	(1,867,619)	2,045,905	-	269,704
Fund Balances at End of Year	\$ (1,985,163)	\$ (1,396,384)	\$ 25,027,923	\$ (973,785)	\$ (1,866,564)	\$ 1,924,026	\$ -	\$ (107,053)

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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, 2019**

	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
Revenues:								
Tuition	\$	\$ 138,185	\$	\$ 48,991	\$ 74,185	\$	\$	\$ 60,525
Grants in aid	6,039,122		19,411,462	5,140,310	5,071,752		8,317,915	5,494,569
Room and board								
Sales of services	4,502,403	6,349		2,662,105	3,244,308	451,057	5,756,337	2,939,061
Investment income	68							
Other local revenues	226,490	25,754		215,838	293,622		403,000	
Total revenues	10,768,083	170,288	19,411,462	8,067,244	8,683,867	451,057	14,477,252	8,494,155
Expenditures:								
Current:								
Salaries	6,523,164	82,599	68,229	3,917,955	4,321,519	270,194	7,401,482	4,207,739
Employee benefits	1,654,408	22,548	9,882	932,227	994,747	79,676	1,333,487	1,084,733
Purchased professional and technical services	332,192	4,535	1,644,749	401,244	509,235	922	428,176	394,083
Purchased property services	1,500,352		96,368	471,660	396,248	7,260	1,448,162	390,774
Other purchased services	119,698	99,471	17,421,302	55,069	67,994	517	200,977	64,037
Supplies	477,310	2,177	14,478	481,342	596,087	6,494	521,657	413,046
Property	166,855		12,584	55,253	88,377		166,696	34,844
Other uses of funds	2,289		174	10,383	1,110		15,949	100
Total expenditures	10,776,268	211,330	19,267,766	6,325,133	6,975,317	365,063	11,516,586	6,589,356
Excess (Deficiency) of Revenues over Expenditures	(8,185)	(41,042)	143,696	1,742,111	1,708,550	85,994	2,960,666	1,904,799
Other Financing Sources (Uses):								
Transfers in	200			262	5,459			
Transfers out	(2,193,559)		(143,696)	(535,382)	(574,957)	(36,256)	(962,935)	(572,544)
Total other financing sources (uses)	(2,193,359)	-	(143,696)	(535,120)	(569,498)	(36,256)	(962,935)	(572,544)
Net Change in Fund Balances	(2,201,544)	(41,042)	-	1,206,991	1,139,052	49,738	1,997,731	1,332,255
Fund Balances at Beginning of Year	(12,249,392)	(421,806)	(95,196)	4,231,994	333,790	1,694	1,120,892	3,177,988
Fund Balances at End of Year	\$ (14,450,936)	\$ (462,848)	\$ (95,196)	\$ 5,438,985	\$ 1,472,842	\$ 51,432	\$ 3,118,623	\$ 4,510,243

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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, 2019**

	Special Programs							
	Museum Academy	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	Total	Eliminations	Total
Revenues:								
Tuition	\$ 53,996	\$ 28,201	\$	\$	\$ 61,022	\$ 30,592,001	\$	\$ 30,592,001
Grants in aid	5,299,049	5,234,719	3,626,913		5,796,314	136,424,178		148,056,311
Room and board						1,086,590		1,086,590
Sales of services	2,809,556	2,762,321	2,674,582		2,936,180	74,251,290		74,380,487
Investment income						120		283,245
Other local revenues		270,642	334,870		600	2,919,606		2,966,491
Total revenues	8,162,601	8,295,883	6,636,365	-	8,794,116	245,273,785	-	257,365,125
Expenditures:								
Current:								
Salaries	4,530,734	4,169,996	3,746,320		4,141,394	117,243,471		122,364,816
Employee benefits	1,086,251	1,031,806	873,997		1,081,370	27,557,996		40,515,606
Purchased professional and technical services	417,418	247,373	203,922		265,927	10,406,579		10,875,604
Purchased property services	455,143	1,222,680	922,108		1,060,026	17,883,308		18,518,769
Other purchased services	60,823	60,069	64,021		48,668	43,117,209		43,442,213
Supplies	370,269	664,358	428,186		361,473	12,388,158		12,705,158
Property	15,884	61,451	71,307		57,748	2,000,642		2,208,815
Other uses of funds	1,920		340		1,109	197,396		332,059
Total expenditures	6,938,442	7,457,733	6,310,201	-	7,017,715	230,794,759	-	250,963,040
Excess (Deficiency) of Revenues over Expenditures	1,224,159	838,150	326,164	-	1,776,401	14,479,026	-	6,402,085
Other Financing Sources (Uses):								
Transfers in				3,976,723		14,677,462	(28,532,741)	4,118,405
Transfers out	(574,029)	(645,910)	(491,888)		(576,137)	(17,061,959)	28,532,741	(5,046,548)
Total other financing sources (uses)	(574,029)	(645,910)	(491,888)	3,976,723	(576,137)	(2,384,497)	-	(928,143)
Net Change in Fund Balances	650,130	192,240	(165,724)	3,976,723	1,200,264	12,094,529	-	5,473,942
Fund Balances at Beginning of Year	(11,409)	(2,208,285)	(59,432)	(3,976,723)	(1,133,273)	6,796,295	-	28,339,061
Fund Balances at End of Year	\$ 638,721	\$ (2,016,045)	\$ (225,156)	\$ -	\$ 66,991	\$ 18,890,824	\$ -	\$ 33,813,003

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2019**

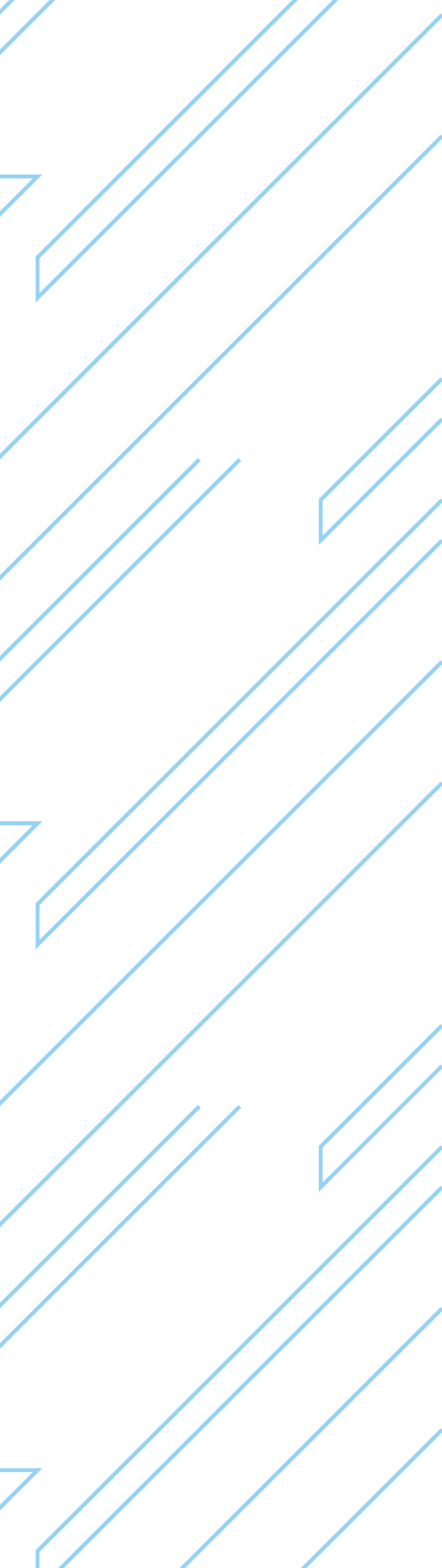
EXHIBIT A-3

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues:				
Special Programs:				
Tuition	\$ 28,834,771	\$ 28,834,771	\$ 30,592,001	\$ 1,757,230
Grants in aid	127,080,507	135,374,010	136,424,178	1,050,168
Room and board	1,772,776	1,772,776	1,086,590	(686,186)
Sales of services	77,686,128	79,786,944	74,251,290	(5,535,654)
Investment income			120	120
Other local revenues	2,732,839	2,725,098	2,919,606	194,508
Transfers in	9,572,112	9,572,112	14,677,462	5,105,350
Total special programs	<u>247,679,133</u>	<u>258,065,711</u>	<u>259,951,247</u>	<u>1,885,536</u>
Administration/Facilities:				
Sales of services			129,197	129,197
Other local revenues			46,885	46,885
Transfers in	9,502,476	9,502,476	8,890,296	(612,180)
Total administration/facilities	<u>9,502,476</u>	<u>9,502,476</u>	<u>9,066,378</u>	<u>(436,098)</u>
Total revenues	<u>257,181,609</u>	<u>267,568,187</u>	<u>269,017,625</u>	<u>1,449,438</u>
Expenditures:				
Administration:				
Executive Director	450,018	450,018	449,804	214
Assistant Executive Director			208,356	(208,356)
Office of Finance and Operation	4,547,599	4,547,599	4,516,859	30,740
Human Resources	1,131,621	1,131,621	1,131,378	243
Communications Services	977,329	977,329	861,985	115,344
Student Services	501,246	501,246	501,221	25
Grants and Development Office	206,933	206,933	205,100	1,833
Total administration	<u>7,814,746</u>	<u>7,814,746</u>	<u>7,874,703</u>	<u>(59,957)</u>
Facilities:				
Administrative Building Cost Center	<u>1,687,730</u>	<u>1,687,730</u>	<u>1,363,662</u>	<u>324,068</u>
Special Programs:				
Made in the Shade	52,045	52,045	41,606	10,439
Juvenile Detention Center			547,598	(547,598)
STRIVE	457,111	457,111	440,519	16,592
Project Literacy	30,000	30,000		30,000
Learning Corridor Cost Center	3,697,388	4,100,388	4,094,520	5,868
Montessori Magnet School	5,942,787	6,477,289	6,163,545	313,744
Glastonbury/East Hartford Magnet School	6,760,226	6,920,758	6,918,319	2,439
Academy of Aerospace and Engineering Magnet School	<u>12,520,868</u>	<u>12,981,712</u>	<u>12,445,540</u>	<u>536,172</u>

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Special Programs (Continued):				
Metropolitan Learning Center Magnet School	\$ 12,166,385	\$ 13,550,435	\$ 13,072,989	\$ 477,446
Two Rivers Magnet Middle School	10,581,301	10,873,025	10,608,871	264,154
Civic Leadership High School	7,741,109	8,268,607	8,029,365	239,242
University of Hartford Magnet School	7,978,429	9,779,809	9,600,178	179,631
Soundbridge	6,495,168	6,495,168	6,427,727	67,441
River Street School	30,795,486	30,795,486	27,481,508	3,313,978
Polaris Center	5,441,737	5,441,737	4,392,862	1,048,875
Magnet School Cost Center	31,394,759	31,394,759	31,394,658	101
Integrated Program Model	3,129,240	3,129,240	3,057,146	72,094
Farmington Valley Diagnostic Center	1,139,112	1,139,112	1,022,516	116,596
Special Education Transportation	4,040,378	5,060,037	5,059,047	990
Greater Hartford Academy of the Arts	12,521,174	13,367,674	12,969,827	397,847
Center for Creative Youth	319,585	319,585	211,330	108,255
School Transportation Management Services	21,600,000	21,600,000	19,411,463	2,188,537
International Magnet School for Global Citizenship	6,726,343	6,862,837	6,860,515	2,322
Reggio Magnet School of the Arts	7,409,266	7,555,900	7,550,274	5,626
Lincoln Academy	488,095	488,095	401,319	86,776
Academy of Science and Innovation	11,418,185	12,851,761	12,479,521	372,240
Discovery Academy	7,129,292	7,282,984	7,161,900	121,084
Museum Academy	7,385,458	7,748,783	7,512,471	236,312
Ana Grace Academy of the Arts				
Elementary School	7,963,352	8,290,838	8,103,643	187,195
Greater Hartford Academy of the Arts				
Middle School	6,787,633	6,973,193	6,802,089	171,104
Aerospace Academy Elementary School	7,567,221	7,777,343	7,593,852	183,491
Total special programs	<u>247,679,133</u>	<u>258,065,711</u>	<u>247,856,718</u>	<u>10,208,993</u>
Total expenditures	<u>257,181,609</u>	<u>267,568,187</u>	<u>257,095,083</u>	<u>10,473,104</u>
Excess of Revenues over Expenditures	\$ <u>-</u>	\$ <u>-</u>	11,922,542	\$ <u>11,922,542</u>
Budgetary excess of revenues over expenditures is different than GAAP net change in fund balance:				
Revenues and expenditures for CREC General Program are not budgeted. Net change in fund balance for CREC General program is:			<u>(6,448,600)</u>	
Net Change in Fund Balance - GAAP Basis			\$ <u>5,473,942</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.

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. This initiative continues through our CREC Resource Group.

RELATED SERVICES - Professional development, staffing and other services are provided for state agency programs. In addition, diagnostic services and grant coordination services are also provided. This initiative continues through our CREC Resource Group.

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

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. This fund will be eliminated in fiscal year 2019-2020.

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

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

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

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

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

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

EQUAL SUMMER - EQUAL was a summer academic program that afforded students the opportunity to study one of three distinct curricula within a student population that is racially, ethnically and socioeconomically integrated. Funding was through an Interdistrict Cooperative Grant and small grants from private foundations. This fund will be eliminated in fiscal year 2019-2020.

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

PARENTING SUPPORT SERVICES - Parenting Support Services 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.

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

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

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

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

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

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

TWENTY-FIRST CENTURY LEARNING CENTERS - CREC was the recipient of a five year grant from the CT State Department of Education for before and after school programs. Ana Grace Elementary School of the Arts, Reggio Magnet School of the Arts, and Greater Hartford Academy of the Arts Middle School shared in a grant to help improve academic achievement while providing enrichment opportunities to students. There will be a new grant at Museum Academy in 2019-2020.

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. This program is no longer active and will be eliminated in fiscal year 2019-2020.

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, 2019

	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	Youth Service Programs
ASSETS									
Cash and cash equivalents	\$ 5,688	\$ 26,846	\$ 225,305	\$ 1,838,595	\$ 156,921	\$	\$	\$	\$
Accounts receivable			34,731	80,735			58,310	30,443	258,173
Prepaid items							1,970		365
Total Assets	<u>\$ 5,688</u>	<u>\$ 26,846</u>	<u>\$ 260,036</u>	<u>\$ 1,919,330</u>	<u>\$ 156,921</u>	<u>\$ -</u>	<u>\$ 60,280</u>	<u>\$ 30,443</u>	<u>\$ 258,538</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 2,209	\$ 26,846	\$ 5,370	\$ 45,350	\$	\$	\$ 391,409	\$ 881	\$ 9,189
Due to other funds							1,345,077	29,692	240,990
Unearned revenues							63,177		11,081
Total liabilities	<u>2,209</u>	<u>26,846</u>	<u>5,370</u>	<u>45,350</u>	<u>-</u>	<u>-</u>	<u>1,799,663</u>	<u>30,573</u>	<u>261,260</u>
Fund Balances:									
Nonspendable							1,970		365
Restricted	3,479		254,666	1,873,980	156,921				
Unassigned							(1,741,353)	(130)	(3,087)
Total fund balances	<u>3,479</u>	<u>-</u>	<u>254,666</u>	<u>1,873,980</u>	<u>156,921</u>	<u>-</u>	<u>(1,739,383)</u>	<u>(130)</u>	<u>(2,722)</u>
Total Liabilities and Fund Balances	<u>\$ 5,688</u>	<u>\$ 26,846</u>	<u>\$ 260,036</u>	<u>\$ 1,919,330</u>	<u>\$ 156,921</u>	<u>\$ -</u>	<u>\$ 60,280</u>	<u>\$ 30,443</u>	<u>\$ 258,538</u>

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CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2019

	Grants and Contracts Fund								
	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	EQUAL Summer	Regional School Choice Office	Parenting Support Services	Early Childhood Quality Improvement	Birth to Three	Employment Training Program
ASSETS									
Cash and cash equivalents	\$	\$ 58,492	\$	\$ 1,897	\$ 47,478	\$	\$	\$ 12,672	\$
Accounts receivable	377,241	9,910	35,000				332,233	121,060	28,975
Prepaid items									
Total Assets	<u>\$ 377,241</u>	<u>\$ 68,402</u>	<u>\$ 35,000</u>	<u>\$ 1,897</u>	<u>\$ 47,478</u>	<u>\$ -</u>	<u>\$ 332,233</u>	<u>\$ 133,732</u>	<u>\$ 28,975</u>
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 52,243	\$ 91	\$ 4,151	\$	\$ 48,157	\$ 1,982	\$ 241,220	\$ 32,085	\$ 36,663
Due to other funds	272,713		22,860			55,167	46,392		959,799
Unearned revenues	14,713							54,065	36,017
Total liabilities	<u>339,669</u>	<u>91</u>	<u>27,011</u>	<u>-</u>	<u>48,157</u>	<u>57,149</u>	<u>287,612</u>	<u>86,150</u>	<u>1,032,479</u>
Fund Balances:									
Nonspendable									
Restricted	37,572	68,311	7,989	1,897			44,621	47,582	
Unassigned					(679)	(57,149)			(1,003,504)
Total fund balances	<u>37,572</u>	<u>68,311</u>	<u>7,989</u>	<u>1,897</u>	<u>(679)</u>	<u>(57,149)</u>	<u>44,621</u>	<u>47,582</u>	<u>(1,003,504)</u>
Total Liabilities and Fund Balances	<u>\$ 377,241</u>	<u>\$ 68,402</u>	<u>\$ 35,000</u>	<u>\$ 1,897</u>	<u>\$ 47,478</u>	<u>\$ -</u>	<u>\$ 332,233</u>	<u>\$ 133,732</u>	<u>\$ 28,975</u>

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CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET - BY PROGRAM (CONTINUED)
JUNE 30, 2019

	Grants and Contracts Fund								
	Early Education Programs	Supplemental Services	Statewide Community Engagement	Twenty-First Century Learning Centers	Hartford Public Safety Initiative	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Total
ASSETS									
Cash and cash equivalents	\$	\$ 46,116	\$	\$ 791	\$	\$	\$	\$ 338,510	\$ 2,759,311
Accounts receivable		286,665	248,824				823,713		2,726,013
Prepaid items			6,866						9,201
Total Assets	\$ -	\$ 332,781	\$ 255,690	\$ 791	\$ -	\$ -	\$ 823,713	\$ 338,510	\$ 5,494,525
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 115,107	\$ 65,187	\$ 12,420	\$ 791	\$	\$	267,855	\$ 5,596	\$ 1,364,802
Due to other funds	327,828		243,270		41,730		555,858		4,141,376
Unearned revenues		33,430						332,914	545,397
Total liabilities	442,935	98,617	255,690	791	41,730	-	823,713	338,510	6,051,575
Fund Balances:									
Nonspendable			6,866						9,201
Restricted		234,164							2,731,182
Unassigned	(442,935)		(6,866)		(41,730)				(3,297,433)
Total fund balances	(442,935)	234,164	-	-	(41,730)	-	-	-	(557,050)
Total Liabilities and Fund Balances	\$ -	\$ 332,781	\$ 255,690	\$ 791	\$ -	\$ -	\$ 823,713	\$ 338,510	\$ 5,494,525

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BY PROGRAM
FOR THE YEAR ENDED JUNE 30, 2019**

	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	Youth Service Programs
Revenues:									
Grants in aid	\$ 141,000	\$ 33,526	\$	\$ 1,020,070	\$ 77,879	\$	\$ 14,023,234	\$ 123,469	\$ 613,697
Sales of services									33,917
Other local revenues							10,050		
Total revenues	141,000	33,526	-	1,020,070	77,879	-	14,033,284	123,469	647,614
Expenditures:									
Current:									
Salaries		1,358		244,373	32,776		749,171	29,448	303,615
Employee benefits		405		24,236	3,227		218,771	11,466	96,046
Purchased professional and technical services		14,630		537,150	477		1,171,205	60,044	25,872
Purchased property services							114,833		
Other purchased services	136,308	5,193		10,699	25,405		10,996,828	18,411	163,188
Supplies		11,426		6,262			50,669		6,522
Property							21,285		3,815
Other objects							4,683		
Total expenditures	136,308	33,012	-	822,720	61,885	-	13,327,445	119,369	599,058
Excess (Deficiency) of Revenues over Expenditures	4,692	514	-	197,350	15,994	-	705,839	4,100	48,556
Other Financing Sources (Uses):									
Transfers in							8,037		7,320
Transfers out	(4,692)	(514)		(123,514)	(15,978)	(6,843)	(713,876)	(4,100)	(55,876)
Total other financing sources (uses)	(4,692)	(514)	-	(123,514)	(15,978)	(6,843)	(705,839)	(4,100)	(48,556)
Net Change in Fund Balances	-	-	-	73,836	16	(6,843)	-	-	-
Fund Balances at Beginning of Year	3,479	-	254,666	1,800,144	156,905	6,843	(1,739,383)	(130)	(2,722)
Fund Balances at End of Year	\$ 3,479	\$ -	\$ 254,666	\$ 1,873,980	\$ 156,921	\$ -	\$ (1,739,383)	\$ (130)	\$ (2,722)

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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, 2019

	Grants and Contracts Fund								
	Entitlement Grants Funds	Department of Corrections Professional Development	Community Education	EQUAL Summer	Regional School Choice Office	Parenting Support Services	Early Childhood Quality Improvement	Birth to Three	Employment Training Program
Revenues:									
Grants in aid	\$ 1,013,499	\$ 23,513	\$ 157,726	\$	\$ 2,018,947	\$ 132,116	\$ 2,806,734	\$ 1,511,690	\$ 123,291
Sales of services							150,700	3,610	6,033
Other local revenues								20,242	313,728
Total revenues	1,013,499	23,513	157,726	-	2,018,947	132,116	2,957,434	1,535,542	443,052
Expenditures:									
Current:									
Salaries	641,041	18,112	108,849		1,407,490	90,143	191,566	1,236,478	366,886
Employee benefits	93,189	2,613	34,365		378,361	30,202	35,421	342,949	77,908
Purchased professional and technical services	70,386	58	230		3,474	545	23,304	19,093	1,739
Purchased property services			2					2,761	18,113
Other purchased services	51,375	55	4,014		171,484	4,404	2,693,319	75,951	36,538
Supplies	109		1,058		21,498	218	490	1,721	21,717
Property	14,613				2,304			200	
Other objects			250					544	
Total expenditures	870,713	20,838	148,768	-	1,984,611	125,512	2,944,100	1,679,697	522,901
Excess (Deficiency) of Revenues over Expenditures	142,786	2,675	8,958	-	34,336	6,604	13,334	(144,155)	(79,849)
Other Financing Sources (Uses):									
Transfers in							4,912	4,400	5,672
Transfers out	(142,193)	(4,000)	(8,958)		(34,336)	(6,604)	(18,246)	(157,513)	(12,509)
Total other financing sources (uses)	(142,193)	(4,000)	(8,958)	-	(34,336)	(6,604)	(13,334)	(153,113)	(6,837)
Net Change in Fund Balances	593	(1,325)	-	-	-	-	-	(297,268)	(86,686)
Fund Balances at Beginning of Year	36,979	69,636	7,989	1,897	(679)	(57,149)	44,621	344,850	(916,818)
Fund Balances at End of Year	\$ 37,572	\$ 68,311	\$ 7,989	\$ 1,897	\$ (679)	\$ (57,149)	\$ 44,621	\$ 47,582	\$ (1,003,504)

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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, 2019

	Grants and Contracts Fund								
	Early Education Programs	Supplemental Services	Statewide Community Engagement	Twenty-First Century Learning Centers	Hartford Public Safety Initiative	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Total
Revenues:									
Grants in aid	\$ 2,133,498	\$ 484,479	\$ 389,485	\$ 123,553	\$	\$ 77,512	\$ 2,504,312	\$ 2,248	\$ 29,535,478
Sales of services		201,505					1,830		397,595
Other local revenues								197,749	541,769
Total revenues	2,133,498	685,984	389,485	123,553	-	77,512	2,506,142	199,997	30,474,842
Expenditures:									
Current:									
Salaries	756,209	138,923	172,909	54,147			995,654	120,177	7,659,325
Employee benefits	154,732	27,347	65,644	12,774			271,399	17,086	1,898,141
Purchased professional and technical services	16,119	142,294	49,744	21,444			485,045	10,888	2,653,741
Purchased property services			1,784				42,501		179,994
Other purchased services	1,181,755	207,090	82,326	6,542		42,913	315,814	6,276	16,235,888
Supplies	7,658	32,349	948	8,990			86,810	11,656	270,101
Property	1,221	936					188,920		233,294
Other objects		60	500			111	12,035		18,183
Total expenditures	2,117,694	548,999	373,855	103,897	-	43,024	2,398,178	166,083	29,148,667
Excess (Deficiency) of Revenues over Expenditures	15,804	136,985	15,630	19,656	-	34,488	107,964	33,914	1,326,175
Other Financing Sources (Uses):									
Transfers in									30,341
Transfers out	(15,804)	(22,194)	(15,630)	(19,656)		(34,488)	(107,964)	(33,914)	(1,559,402)
Total other financing sources (uses)	(15,804)	(22,194)	(15,630)	(19,656)	-	(34,488)	(107,964)	(33,914)	(1,529,061)
Net Change in Fund Balances	-	114,791	-	-	-	-	-	-	(202,886)
Fund Balances at Beginning of Year	(442,935)	119,373	-	-	(41,730)	-	-	-	(354,164)
Fund Balances at End of Year	\$ (442,935)	\$ 234,164	\$ -	\$ -	\$ (41,730)	\$ -	\$ -	\$ -	\$ (557,050)

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, 2019

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Grants and Contracts Fund				
Interdistrict Grants				
Revenues:				
Grants in aid	\$ 141,000	\$ 141,000	\$ 141,000	\$ -
Total expenditures	141,000	141,000	141,000	-
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Project PACT				
Revenues:				
Grants in aid	\$ 33,657	\$ 33,657	\$ 33,526	\$ (131)
Total expenditures	33,657	33,657	33,526	131
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Related Services				
Revenues:				
Grants in aid	\$	\$	\$ 1,020,070	\$ 1,020,070
Sales of services	830,000	958,200		(958,200)
Total revenues	830,000	958,200	1,020,070	61,870
Total expenditures	830,000	958,200	946,234	11,966
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 73,836	\$ 73,836

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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, 2019**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Connecticut Technical High Schools				
Revenues:				
Grants in aid	\$ 94,170	\$ 94,170	\$ 77,879	\$ (16,291)
Total expenditures	94,170	94,170	77,863	16,307
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 16	\$ 16
Summer Youth Employment				
Revenues:				
Grants in aid	\$ -	\$ -	\$ -	\$ -
Total expenditures	-	-	6,843	(6,843)
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (6,843)	\$ (6,843)
Capitol Region Choice Program				
Revenues:				
Grants in aid	\$ 14,387,167	\$ 14,387,167	\$ 14,023,234	\$ (363,933)
Sales of services	9,950	9,950		(9,950)
Other local revenues			10,050	10,050
Transfers			8,037	8,037
Total revenues	14,397,117	14,397,117	14,041,321	(355,796)
Total expenditures	14,397,117	14,397,117	14,041,321	355,796
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
School to Career Initiatives				
Revenues:				
Grants in aid	\$ 177,013	\$ 177,013	\$ 123,469	\$ (53,544)
Total expenditures	177,013	177,013	123,469	53,544
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Youth Service Programs				
Revenues:				
Grants in aid	\$ 871,000	\$ 871,000	\$ 613,697	\$ (257,303)
Sales of services	381,245	381,245	33,917	(347,328)
Transfers			7,320	7,320
Total revenues	1,252,245	1,252,245	654,934	(597,311)
Total expenditures	1,252,245	1,252,245	654,934	597,311
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, 2019**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Entitlement Grants				
Revenues:				
Grants in aid	\$	\$ 1,142,455	\$ 1,013,499	\$ (128,956)
Total expenditures		1,142,455	1,012,906	129,549
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 593	\$ 593
Department of Corrections Professional Development				
Revenues:				
Grants in aid	\$ 54,000	\$ 54,000	\$ 23,513	\$ (30,487)
Total expenditures	54,000	54,000	24,838	29,162
Deficiency of Revenues over Expenditures	\$ -	\$ -	\$ (1,325)	\$ (1,325)
Community Education				
Revenues:				
Grants in aid	\$ 356,500	\$ 356,500	\$ 157,726	\$ (198,774)
Total expenditures	356,500	356,500	157,726	198,774
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Regional School Choice Office				
Revenues:				
Grants in aid	\$ 2,033,287	\$ 2,033,287	\$ 2,018,947	\$ (14,340)
Total expenditures	2,033,287	2,033,287	2,018,947	14,340
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Parenting Support Services				
Revenues:				
Grants in aid	\$ 131,822	\$ 132,122	\$ 132,116	\$ (6)
Total expenditures	131,822	132,122	132,116	6
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -

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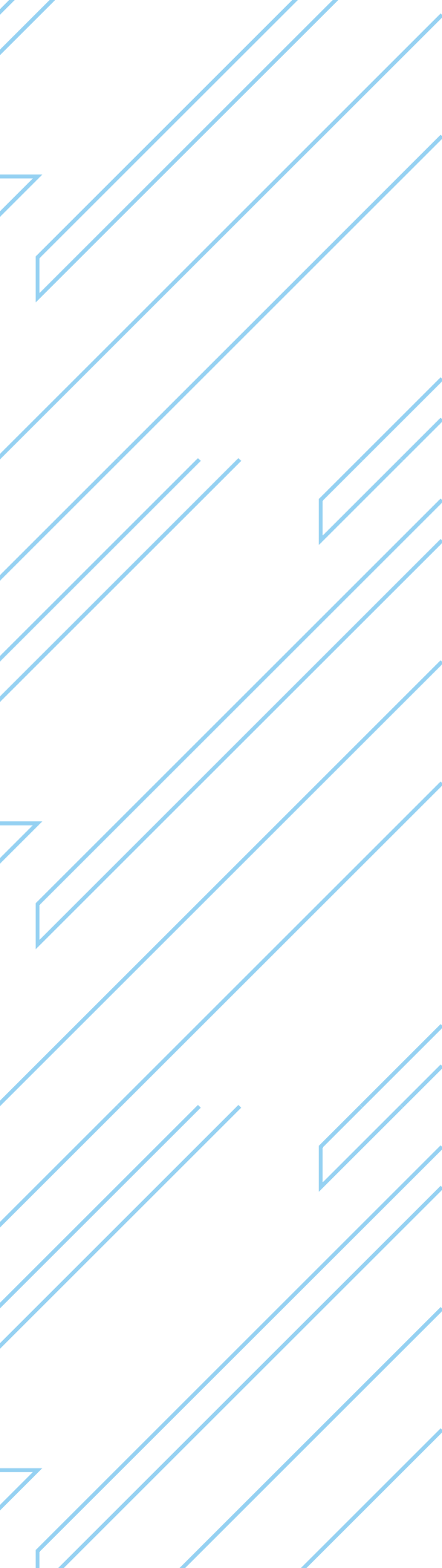
**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Early Childhood Quality Improvement				
Revenues:				
Grants in aid	\$ 2,862,756	\$ 2,862,756	\$ 2,806,734	\$ (56,022)
Sales of services	192,000	192,000	150,700	(41,300)
Transfers in			4,912	4,912
Total revenues	<u>3,054,756</u>	<u>3,054,756</u>	<u>2,962,346</u>	<u>(92,410)</u>
Total expenditures	<u>3,054,756</u>	<u>3,054,756</u>	<u>2,962,346</u>	<u>92,410</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Birth to Three				
Revenues:				
Grants in aid	\$ 1,972,190	\$ 1,972,190	\$ 1,511,690	\$ (460,500)
Sales of services			3,610	3,610
Other local revenues			20,242	20,242
Transfers			4,400	4,400
Total revenues	<u>1,972,190</u>	<u>1,972,190</u>	<u>1,539,942</u>	<u>(432,248)</u>
Total expenditures	<u>1,972,190</u>	<u>1,972,190</u>	<u>1,837,210</u>	<u>134,980</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (297,268)</u>	<u>\$ (297,268)</u>
Employment Training Program				
Revenues:				
Grants in aid	\$ 621,861	\$ 621,861	\$ 123,291	\$ (498,570)
Sales of services			6,033	6,033
Other local revenue			313,728	313,728
Transfers			5,672	5,672
Total revenues	<u>621,861</u>	<u>621,861</u>	<u>448,724</u>	<u>(173,137)</u>
Total expenditures	<u>621,861</u>	<u>621,861</u>	<u>535,410</u>	<u>86,451</u>
Deficiency of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (86,686)</u>	<u>\$ (86,686)</u>
Early Education Programs				
Revenues:				
Grants in aid	\$ 2,175,962	\$ 2,307,901	\$ 2,133,498	\$ (174,403)
Sales of services				-
Total revenues	<u>2,175,962</u>	<u>2,307,901</u>	<u>2,133,498</u>	<u>(174,403)</u>
Total expenditures	<u>2,175,962</u>	<u>2,307,901</u>	<u>2,133,498</u>	<u>174,403</u>
Excess of Revenues over Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULES OF REVENUES AND EXPENDITURES
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
Supplemental Services				
Revenues:				
Grants in aid	\$ 63,000	\$ 582,701	\$ 484,479	\$ (98,222)
Sales of services			201,505	201,505
Total revenues	63,000	582,701	685,984	103,283
Total expenditures	63,000	582,701	571,193	11,508
Excess of Revenues over Expenditures	\$ -	\$ -	\$ 114,791	\$ 114,791
Statewide Community Engagement				
Revenues:				
Grants in aid	\$ 987,624	\$ 987,624	\$ 389,485	\$ (598,139)
Total expenditures	987,624	987,624	389,485	598,139
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Twenty-First Century Learning Centers				
Revenues:				
Grants in aid	\$ 299,293	\$ 299,293	\$ 123,553	\$ (175,740)
Total expenditures	299,293	299,293	123,553	175,740
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
SDE Early Childhood Program				
Revenues:				
Grants in aid	\$ 242,512	\$ 242,512	\$ 77,512	\$ (165,000)
Total expenditures	242,512	242,512	77,512	165,000
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Magnet Schools Assistance Program				
Revenues:				
Grants in aid	\$ 3,920,621	\$ 3,920,621	\$ 2,504,312	\$ (1,416,309)
Sales of services			1,830	1,830
Total revenues	3,920,621	3,920,621	2,506,142	(1,414,479)
Total expenditures	3,920,621	3,920,621	2,506,142	1,414,479
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Impact Academy				
Revenues:				
Grants in aid	\$	\$	\$ 2,248	\$ 2,248
Other local revenue	200,000	200,000	197,749	(2,251)
Total revenues	200,000	200,000	199,997	(3)
Total expenditures	200,000	200,000	199,997	3
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -



**Nonmajor
Governmental Funds**

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUND

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

CIVIC LEADERSHIP HIGH SCHOOL (FORMERLY PUBLIC SAFETY ACADEMY) CONSTRUCTION - Accounts for the site acquisition and construction of a school facility for the Public Safety Academy. Eligible and recognized costs were reimbursable by an SDE facilities grant. This fund will be eliminated in fiscal year 2019-2020.

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 were reimbursable by a SDE facilities grant. This fund will be eliminated in fiscal year 2019-2020.

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 were reimbursable by a SDE facilities grant. This fund will be eliminated in fiscal year 2019-2020.

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 were reimbursable by a SDE facilities grant. This fund will be eliminated in fiscal year 2019-2020.

RIVER STREET CONSTRUCTION - Accounts for site acquisition and renovation of a school facility for the River Street Program. This fund will be eliminated in fiscal year 2019-2020.

MUSEUM ACADEMY - Accounts for the site acquisition and construction of a school facility for the Museum Academy. Eligible and recognized costs were reimbursable by a SDE facilities grant. This fund will be eliminated in fiscal year 2019-2020.

ANA GRACE ACADEMY OF THE ARTS MAGNET SCHOOL - Accounts for the site acquisition and construction of a school facility for the Ana Grace Academy of the Arts Magnet School. Eligible and recognized costs are 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, 2019**

	Capital Projects Funds					
	Special Education Schools Capital Projects	Civic Leadership HS Construction	International Magnet Construction	Reggio Magnet School Construction	Academy of Science and Innovation	River Street Construction
ASSETS						
Cash and cash equivalents	\$ 1,490,484	\$	\$	\$	\$	\$
Investments						
Accounts receivable						
Total Assets	<u>\$ 1,490,484</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$	\$	\$	\$	\$	\$
Due to other funds						
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:						
Nonspendable						
Restricted						
Committed	1,490,484					
Assigned						
Unassigned						
Total fund balances	<u>1,490,484</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 1,490,484</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued on next page)

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (CONTINUED)
JUNE 30, 2019**

	<u>Capital Projects Funds</u>			<u>Permanent Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenues</u>	
	<u>Museum Academy Construction</u>	<u>Ana Grace 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	\$	\$	\$ 1,490,484	\$	\$ 924,340	\$ 246,229	\$ 2,661,053
Investments			-	19,869			19,869
Accounts receivable		3,503,806	3,503,806			972	3,504,778
Total Assets	\$ -	\$ 3,503,806	\$ 4,994,290	\$ 19,869	\$ 924,340	\$ 247,201	\$ 6,185,700
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts payable and accrued liabilities	\$	\$ 1,409,289	\$ 1,409,289	\$	\$	\$ 20,330	\$ 1,429,619
Due to other funds		2,154,416	2,154,416	1,420			2,155,836
Total liabilities	-	3,563,705	3,563,705	1,420	-	20,330	3,585,455
Fund Balances:							
Nonspendable			-	17,000			17,000
Restricted			-	1,449	924,340		925,789
Committed			1,490,484				1,490,484
Assigned			-			226,871	226,871
Unassigned		(59,899)	(59,899)				(59,899)
Total fund balances	-	(59,899)	1,430,585	18,449	924,340	226,871	2,600,245
Total Liabilities and Fund Balances	\$ -	\$ 3,503,806	\$ 4,994,290	\$ 19,869	\$ 924,340	\$ 247,201	\$ 6,185,700

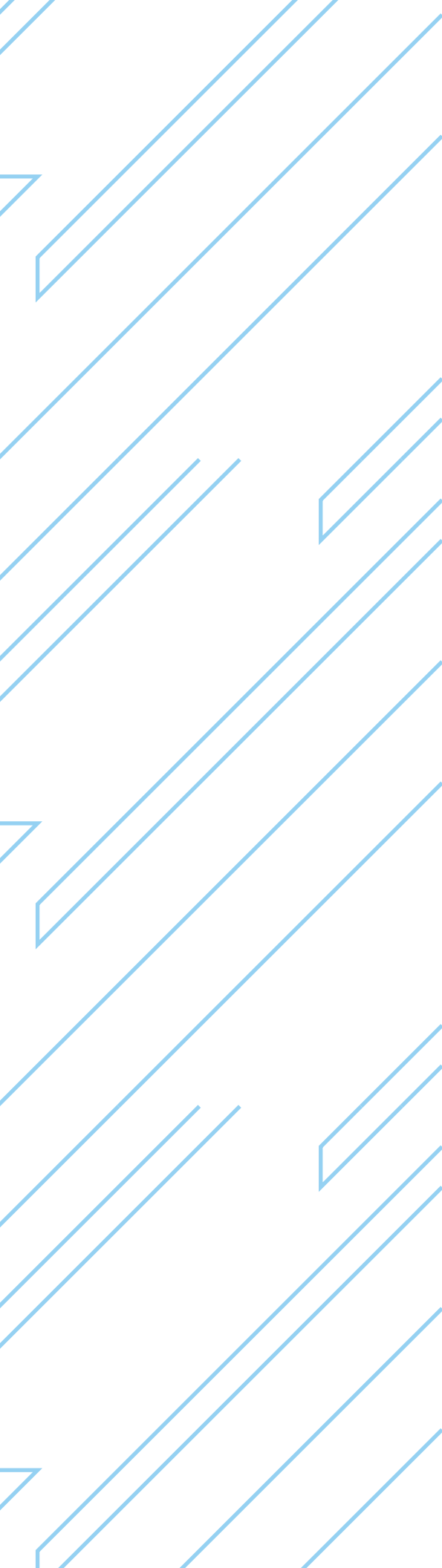
**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2019**

	Capital Projects Funds					
	Special Education Schools Capital Projects	Civic Leadership HS Construction	International Magnet Construction	Reggio Magnet School Construction	Academy of Science and Innovation	River Street Construction
Revenues:						
Grants in aid	\$	\$ 186,014	\$ 113,007	\$ 90,681	\$ 161,456	\$
Investment income						
Total revenues	<u>-</u>	<u>186,014</u>	<u>113,007</u>	<u>90,681</u>	<u>161,456</u>	<u>-</u>
Expenditures:						
Current:						
Other objects						
Capital outlay						
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenues over Expenditures	<u>-</u>	<u>186,014</u>	<u>113,007</u>	<u>90,681</u>	<u>161,456</u>	<u>-</u>
Other Financing Sources:						
Transfers in	96,633					
Transfers out						(1,508,190)
Total other financing sources (uses)	<u>96,633</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,508,190)</u>
Net Change in Fund Balances	96,633	186,014	113,007	90,681	161,456	(1,508,190)
Fund Balances at Beginning of Year	<u>1,393,851</u>	<u>(186,014)</u>	<u>(113,007)</u>	<u>(90,681)</u>	<u>(161,456)</u>	<u>1,508,190</u>
Fund Balances at End of Year	<u>\$ 1,490,484</u>	<u>\$ -</u>	<u>\$ -</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, 2019**

	Capital Projects Funds			Permanent Fund	Debt Service Fund	Special Revenues	
	Museum Academy Construction	Ana Grace School Construction	Total Capital Projects Funds	Narkin Scholarship Fund	Bond Issue Cost Center	CREC Foundation Inc.	Total Nonmajor Governmental Funds
Revenues:							
Grants in aid	\$ 1,271,837	\$ 8,081,451	\$ 9,904,446	\$	\$	\$ 1,078,779	\$ 10,983,225
Investment income			-	198			198
Total revenues	<u>1,271,837</u>	<u>8,081,451</u>	<u>9,904,446</u>	<u>198</u>	<u>-</u>	<u>1,078,779</u>	<u>10,983,423</u>
Expenditures:							
Current:							
Other objects			-			1,091,794	1,091,794
Capital outlay	<u>1,271,837</u>	<u>8,141,350</u>	<u>9,413,187</u>				<u>9,413,187</u>
Total expenditures	<u>1,271,837</u>	<u>8,141,350</u>	<u>9,413,187</u>	<u>-</u>	<u>-</u>	<u>1,091,794</u>	<u>10,504,981</u>
Excess of Revenues over Expenditures	<u>-</u>	<u>(59,899)</u>	<u>491,259</u>	<u>198</u>	<u>-</u>	<u>(13,015)</u>	<u>478,442</u>
Other Financing Sources:							
Transfers in			96,633				96,633
Transfers out			<u>(1,508,190)</u>				<u>(1,508,190)</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(1,411,557)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,411,557)</u>
Net Change in Fund Balances	-	(59,899)	(920,298)	198	-	(13,015)	(933,115)
Fund Balances at Beginning of Year	-	-	2,350,883	18,251	924,340	239,886	3,533,360
Fund Balances at End of Year	<u>\$ -</u>	<u>\$ (59,899)</u>	<u>\$ 1,430,585</u>	<u>\$ 18,449</u>	<u>\$ 924,340</u>	<u>\$ 226,871</u>	<u>\$ 2,600,245</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. This initiative continues through CREC Resource Group.

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

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

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

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

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

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

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

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

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

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

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2019**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Conference Services	Technical Assistance Brokering Services	Community Education
Assets:							
Current:							
Cash and cash equivalents	\$ 324,214	\$ 122,697	\$	\$ 200	\$	\$ 361,544	\$
Accounts receivable	147,291	23,855		18,495		1,300	2,945
Prepaid items	1,153						
Total current assets	<u>472,658</u>	<u>146,552</u>	<u>-</u>	<u>18,695</u>	<u>-</u>	<u>362,844</u>	<u>2,945</u>
Noncurrent:							
Capital assets, net	5,157	825				237	1,050
Total assets	<u>477,815</u>	<u>147,377</u>	<u>-</u>	<u>18,695</u>	<u>-</u>	<u>363,081</u>	<u>3,995</u>
Liabilities:							
Current:							
Accounts payable and accrued liabilities	46,772	2,653	721	19,775			4,913
Due to other funds			384,250	69,936	136,667		783,220
Unearned revenue	390,886						
Compensated absences	17,249	8,506					7,642
Total current liabilities	<u>454,907</u>	<u>11,159</u>	<u>384,971</u>	<u>89,711</u>	<u>136,667</u>	<u>-</u>	<u>795,775</u>
Net Position:							
Net investment in capital assets	5,157	825				237	1,050
Unrestricted	<u>17,751</u>	<u>135,393</u>	<u>(384,971)</u>	<u>(71,016)</u>	<u>(136,667)</u>	<u>362,844</u>	<u>(792,830)</u>
Total Net Position	<u>\$ 22,908</u>	<u>\$ 136,218</u>	<u>\$ (384,971)</u>	<u>\$ (71,016)</u>	<u>\$ (136,667)</u>	<u>\$ 363,081</u>	<u>\$ (791,780)</u>

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CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2019

	<u>Construction Services</u>	<u>Technology Sale of Services</u>	<u>School Improvement Center</u>	<u>Instructional Services</u>	<u>Brokered Services</u>	<u>Non-Instructional Services</u>	<u>Total</u>
Assets:							
Current:							
Cash and cash equivalents	\$ 159,776	\$	\$	\$	\$	\$	\$ 968,431
Accounts receivable	390,105		2,906	546,863	916,109	99,138	2,149,007
Prepaid items	50,000			10,559			61,712
Total current assets	<u>599,881</u>	<u>-</u>	<u>2,906</u>	<u>557,422</u>	<u>916,109</u>	<u>99,138</u>	<u>3,179,150</u>
Noncurrent:							
Capital assets, net	1,088	1,299		2,270			11,926
Total assets	<u>600,969</u>	<u>1,299</u>	<u>2,906</u>	<u>559,692</u>	<u>916,109</u>	<u>99,138</u>	<u>3,191,076</u>
Liabilities:							
Current:							
Accounts payable and accrued liabilities	244,356	250		150,906	48,767	3,134	522,247
Due to other funds				1,101,223	358,515	102,607	2,936,418
Unearned revenue				195,744			586,630
Compensated absences	31,872			82,661	14,789	6,123	168,842
Total current liabilities	<u>276,228</u>	<u>250</u>	<u>-</u>	<u>1,530,534</u>	<u>422,071</u>	<u>111,864</u>	<u>4,214,137</u>
Net Position:							
Net investment in capital assets	1,088	1,299		2,270			11,926
Unrestricted	<u>323,653</u>	<u>(250)</u>	<u>2,906</u>	<u>(973,112)</u>	<u>494,038</u>	<u>(12,726)</u>	<u>(1,034,987)</u>
Total Net Position	<u>\$ 324,741</u>	<u>\$ 1,049</u>	<u>\$ 2,906</u>	<u>\$ (970,842)</u>	<u>\$ 494,038</u>	<u>\$ (12,726)</u>	<u>\$ (1,023,061)</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, 2019**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Conference Services	Technical Assistance Brokering Services	Community Education
Operating Revenues:							
Sales of services	\$ 976,677	\$ 127,770	\$	\$ 174,135	\$	\$	\$ 76,774
Other local revenues							
Total operating revenues	<u>976,677</u>	<u>127,770</u>	<u>-</u>	<u>174,135</u>	<u>-</u>	<u>-</u>	<u>76,774</u>
Operating Expenses:							
Salaries	537,355	69,202		45,361			219,934
Employee benefits	112,298	17,117		17,496			42,531
Purchased professional and technical services	186,063	75		125			12,558
Purchased property services	16,829	379					21,019
Other purchased services	72,352	3,447		126,495			36,069
Supplies	14,279	5,582		240			2,296
Property							
Depreciation	1,192	825				316	210
Other	26,526			287			
Total operating expenses	<u>966,894</u>	<u>96,627</u>	<u>-</u>	<u>190,004</u>	<u>-</u>	<u>316</u>	<u>334,617</u>
Income (Loss) Before Transfers	9,783	31,143	-	(15,869)	-	(316)	(257,843)
Transfers In	24,700	10,980		8,740			3,700
Transfers Out	<u>(96,242)</u>	<u>(3,800)</u>		<u>(8,000)</u>			<u>(13,715)</u>
Change in Net Position	(61,759)	38,323	-	(15,129)	-	(316)	(267,858)
Net Position at Beginning of Year	<u>84,667</u>	<u>97,895</u>	<u>(384,971)</u>	<u>(55,887)</u>	<u>(136,667)</u>	<u>363,397</u>	<u>(523,922)</u>
Net Position at End of Year	<u>\$ 22,908</u>	<u>\$ 136,218</u>	<u>\$ (384,971)</u>	<u>\$ (71,016)</u>	<u>\$ (136,667)</u>	<u>\$ 363,081</u>	<u>\$ (791,780)</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, 2019**

	Construction Services	Technology Sale of Services	School Improvement Center	Instructional Services	Brokered Services	Non-Instructional Services	Total
Operating Revenues:							
Sales of services	\$ 1,270,217	\$	\$	\$ 2,581,669	\$ 3,972,781	\$ 189,532	\$ 9,369,555
Other local revenues				214,866			214,866
Total operating revenues	<u>1,270,217</u>	<u>-</u>	<u>-</u>	<u>2,796,535</u>	<u>3,972,781</u>	<u>189,532</u>	<u>9,584,421</u>
Operating Expenses:							
Salaries	772,631			2,345,449	2,586,046	119,929	6,695,907
Employee benefits	246,632			475,753	605,814	26,507	1,544,148
Purchased professional and technical services	265,806			237,913	227,981	13,524	944,045
Purchased property services	3,506			3,313		588	45,634
Other purchased services	99,345			325,391	12,385	3,720	679,204
Supplies	5,625			31,957	890	10,105	70,974
Property	2,812			96,901	49,365	2,951	152,029
Depreciation	8,517	766	320	190			12,336
Other	70,088			2,630	9,488	1,531	110,550
Total operating expenses	<u>1,474,962</u>	<u>766</u>	<u>320</u>	<u>3,519,497</u>	<u>3,491,969</u>	<u>178,855</u>	<u>10,254,827</u>
Income (Loss) Before Transfers	(204,745)	(766)	(320)	(722,962)	480,812	10,677	(670,406)
Transfers In		2,493,691	1,944,552	165,089	245,500	19,550	4,916,502
Transfers Out	<u>(202,366)</u>			<u>(412,969)</u>	<u>(232,274)</u>	<u>(42,953)</u>	<u>(1,012,319)</u>
Change in Net Position	(407,111)	2,492,925	1,944,232	(970,842)	494,038	(12,726)	3,233,777
Net Position at Beginning of Year	<u>731,852</u>	<u>(2,491,876)</u>	<u>(1,941,326)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(4,256,838)</u>
Net Position at End of Year	<u>\$ 324,741</u>	<u>\$ 1,049</u>	<u>\$ 2,906</u>	<u>\$ (970,842)</u>	<u>\$ 494,038</u>	<u>\$ (12,726)</u>	<u>\$ (1,023,061)</u>

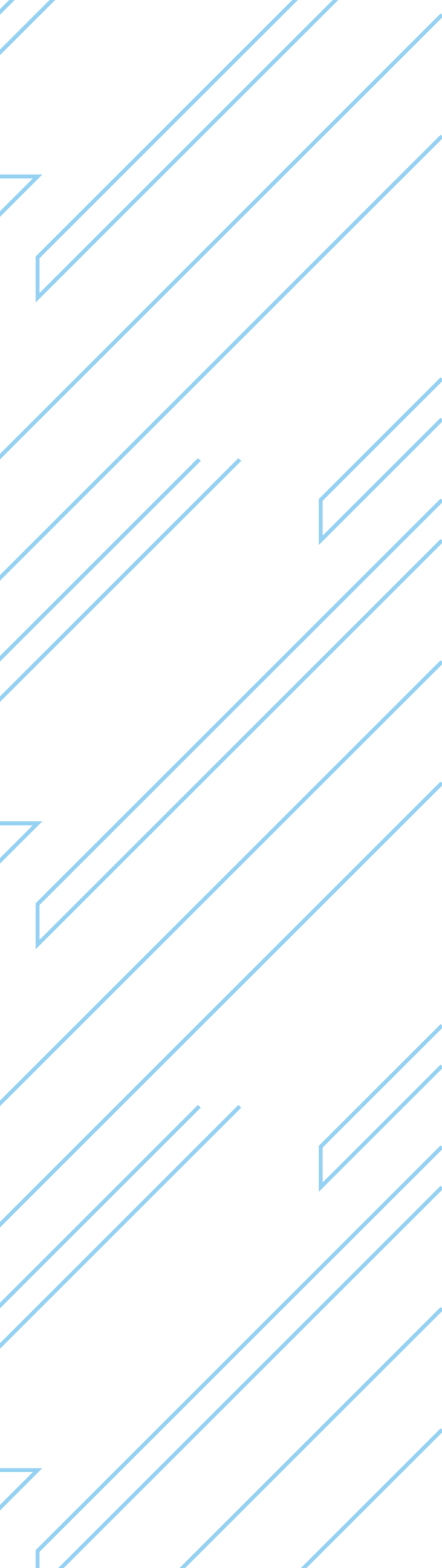
**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

	Montessori Training Center of New England	Learning Corridor Theater	Office for Regional Efficiencies	Regional Fingerprinting Services	Conference Services	Technical Assistance Brokering Services	Community Education
Cash Flows from Operating Activities:							
Cash received from customers and users	\$ 908,251	\$ 122,559	\$ 84,480	\$ 161,880	\$ 17	\$ 622	\$ 79,604
Cash received from interfund services provided				25,356	(17)		260,366
Cash payments to suppliers	(234,588)	(9,479)	(9,966)	(125,119)			(73,872)
Cash payments to employees	(632,404)	(77,813)	(9,822)	(62,857)			(254,823)
Cash payments for interfund services used			(64,692)				
Net cash provided by (used in) operating activities	<u>41,259</u>	<u>35,267</u>	<u>-</u>	<u>(740)</u>	<u>-</u>	<u>622</u>	<u>11,275</u>
Cash Flows from Noncapital Financing Activities:							
Transfers from other funds	24,700	10,980		8,740			3,700
Transfers to other funds	(96,242)	(3,800)		(8,000)			(13,715)
Net cash provided by (used in) noncapital financing activities	<u>(71,542)</u>	<u>7,180</u>	<u>-</u>	<u>740</u>	<u>-</u>	<u>-</u>	<u>(10,015)</u>
Cash Flows from Capital and Related Financing Activities:							
Additions to property, plant and equipment							(1,260)
Net Increase (Decrease) in Cash and Cash Equivalents	(30,283)	42,447	-	-	-	622	-
Cash and Cash Equivalents at Beginning of Year	<u>354,497</u>	<u>80,250</u>	<u>-</u>	<u>200</u>	<u>-</u>	<u>360,922</u>	<u>-</u>
Cash and Cash Equivalents at End of Year	<u>\$ 324,214</u>	<u>\$ 122,697</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ 361,544</u>	<u>\$ -</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:							
Operating income (loss)	\$ 9,783	\$ 31,143	\$ -	\$ (15,869)	\$ -	\$ (316)	\$ (257,843)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation	1,192	825				316	210
Change in assets and liabilities:							
(Increase) decrease in accounts receivable	(68,426)	(5,211)	84,480	(12,255)		622	2,830
(Increase) decrease in other assets	(457)						
Increase (decrease) in accounts payable and accrued liabilities	(22,535)	4	(9,966)	2,028	(17)		(1,930)
Increase (decrease) in due to other funds			(64,692)	25,356	17		260,366
Increase (decrease) in deferred revenues	104,453						
Increase (decrease) in compensated absences	17,249	8,506	(9,822)				7,642
Total adjustments	<u>31,476</u>	<u>4,124</u>	<u>-</u>	<u>15,129</u>	<u>-</u>	<u>938</u>	<u>269,118</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 41,259</u>	<u>\$ 35,267</u>	<u>\$ -</u>	<u>\$ (740)</u>	<u>\$ -</u>	<u>\$ 622</u>	<u>\$ 11,275</u>

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2019

	Construction Services	Technology Sale of Services	School Improvement Center	Instructional Services	Brokered Services	Non-Instructional Services	Total
Cash Flows from Operating Activities:							
Cash received from customers and users	\$ 1,156,746	\$ 25,254	\$ 303,254	\$ 2,249,672	\$ 3,056,672	\$ 90,394	\$ 8,239,388
Cash received from interfund services provided				1,101,223	358,515	102,607	1,848,084
Cash payments to suppliers	(494,787)	(8,043)	(118,230)	(362,014)	(251,342)	(29,285)	(1,716,742)
Cash payments to employees	(1,036,827)	(23,307)	(12,911)	(2,738,541)	(3,177,071)	(140,313)	(8,166,689)
Cash payments for interfund services used		(2,487,595)	(2,116,665)				(4,668,952)
Net cash provided by (used in) operating activities	<u>(374,868)</u>	<u>(2,493,691)</u>	<u>(1,944,552)</u>	<u>250,340</u>	<u>(13,226)</u>	<u>23,403</u>	<u>(4,464,911)</u>
Cash Flows from Noncapital Financing Activities:							
Transfers from other funds		2,493,691	1,944,552	165,089	245,500	19,550	4,916,502
Transfers to other funds	<u>(202,366)</u>			<u>(412,969)</u>	<u>(232,274)</u>	<u>(42,953)</u>	<u>(1,012,319)</u>
Net cash provided by (used in) noncapital financing activities	<u>(202,366)</u>	<u>2,493,691</u>	<u>1,944,552</u>	<u>(247,880)</u>	<u>13,226</u>	<u>(23,403)</u>	<u>3,904,183</u>
Cash Flows from Capital and Related Financing Activities:							
Additions to property, plant and equipment				<u>(2,460)</u>			<u>(3,720)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(577,234)	-	-	-	-	-	(564,448)
Cash and Cash Equivalents at Beginning of Year	<u>737,010</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,532,879</u>
Cash and Cash Equivalents at End of Year	<u>\$ 159,776</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 968,431</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:							
Operating income (loss)	\$ (204,745)	\$ (766)	\$ (320)	\$ (722,962)	\$ 480,812	\$ 10,677	\$ (670,406)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:							
Depreciation	8,517	766	320	190			12,336
Change in assets and liabilities:							
(Increase) decrease in accounts receivable	(113,471)	25,254	303,254	(546,863)	(916,109)	(99,138)	(1,345,033)
(Increase) decrease in other assets		2,300		(10,559)			(8,716)
Increase (decrease) in accounts payable and accrued liabilities	(47,605)	(10,343)	(63,790)	150,906	48,767	3,134	48,653
Increase (decrease) in due to other funds		(2,487,595)	(2,116,665)	1,101,223	358,515	102,607	(2,820,868)
Increase (decrease) in deferred revenues			(54,440)	195,744			245,757
Increase (decrease) in compensated absences	(17,564)	(23,307)	(12,911)	82,661	14,789	6,123	73,366
Total adjustments	<u>(170,123)</u>	<u>(2,492,925)</u>	<u>(1,944,232)</u>	<u>973,302</u>	<u>(494,038)</u>	<u>12,726</u>	<u>(3,794,505)</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ (374,868)</u>	<u>\$ (2,493,691)</u>	<u>\$ (1,944,552)</u>	<u>\$ 250,340</u>	<u>\$ (13,226)</u>	<u>\$ 23,403</u>	<u>\$ (4,464,911)</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. This program is no longer active.

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

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

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

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

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2019**

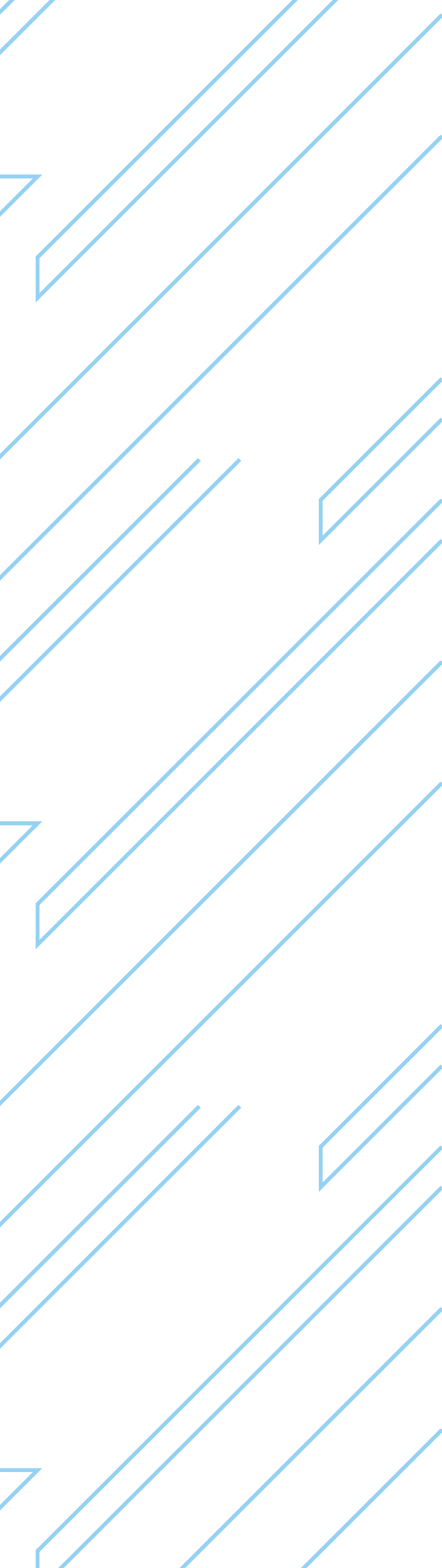
	CREC Staff Development	CREC Wide Area Network	Copy Center	Health Insurance and Benefits	CREC Unemployment	Workers' Compensation	Employee Benefit Fund	Total
Assets:								
Current:								
Cash and cash equivalents	\$ 425,157	\$ 633,453	\$ 56,360	\$ 8,789,306	\$ 3,739,291	\$ 1,898,711	\$ 2,099,782	\$ 17,642,060
Accounts receivable		194,644		9,101				203,745
Prepaid items	18,200	37,485	16,201			182,500		254,386
Total current assets	<u>443,357</u>	<u>865,582</u>	<u>72,561</u>	<u>8,798,407</u>	<u>3,739,291</u>	<u>2,081,211</u>	<u>2,099,782</u>	<u>18,100,191</u>
Noncurrent:								
Capital assets, net		63,677	2,048	7,899				73,624
Total assets	<u>443,357</u>	<u>929,259</u>	<u>74,609</u>	<u>8,806,306</u>	<u>3,739,291</u>	<u>2,081,211</u>	<u>2,099,782</u>	<u>18,173,815</u>
Liabilities:								
Current:								
Accounts payable and accrued liabilities	623	129,523	914	2,654,589	22,949	1,815,334	9,915	4,633,847
Unearned revenue	244							244
Compensated absences		95,803		19,312		2,998		118,113
Total current liabilities	<u>867</u>	<u>225,326</u>	<u>914</u>	<u>2,673,901</u>	<u>22,949</u>	<u>1,818,332</u>	<u>9,915</u>	<u>4,752,204</u>
Net Position:								
Net investment in capital assets		63,677	2,048	7,899				73,624
Unrestricted	<u>442,490</u>	<u>640,256</u>	<u>71,647</u>	<u>6,124,506</u>	<u>3,716,342</u>	<u>262,879</u>	<u>2,089,867</u>	<u>13,347,987</u>
Total Net Position	<u>\$ 442,490</u>	<u>\$ 703,933</u>	<u>\$ 73,695</u>	<u>\$ 6,132,405</u>	<u>\$ 3,716,342</u>	<u>\$ 262,879</u>	<u>\$ 2,089,867</u>	<u>\$ 13,421,611</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, 2019**

	CREC Staff Development	CREC Wide Area Network	Copy Center	Health Insurance and Benefits	CREC Unemployment	Workers' Compensation	Employee Benefit Fund	Total
Operating Revenues:								
Sales of services	\$ 257,103	\$ 3,132,552	\$ 49,481	\$ 23,357,490	\$ 619,458	\$ 1,790,232	\$ 1,891,703	\$ 31,098,019
Other local revenues	14,947			6,169,312				6,184,259
Total operating revenues	<u>272,050</u>	<u>3,132,552</u>	<u>49,481</u>	<u>29,526,802</u>	<u>619,458</u>	<u>1,790,232</u>	<u>1,891,703</u>	<u>37,282,278</u>
Operating Expenses:								
Salaries	11,672	1,813,307	11,873	476,932		78,721		2,392,505
Employee benefits	9,713	404,227	15,391	31,416,634	411,239	1,423,580	1,784,637	35,465,421
Purchased professional and technical services	19,039	13,588		13,395	7,980			54,002
Purchased property services			22,960					22,960
Other purchased services	55,112	633,008	38,659	172,638		449,987		1,349,404
Supplies	496	4,543	5,736	2,335		91		13,201
Property		100,470	376					100,846
Depreciation		27,443	1,957	2,204				31,604
Other				345		21,950		22,295
Total operating expenses	<u>96,032</u>	<u>2,996,586</u>	<u>96,952</u>	<u>32,084,483</u>	<u>419,219</u>	<u>1,974,329</u>	<u>1,784,637</u>	<u>39,452,238</u>
Income (Loss) Before Transfers	176,018	135,966	(47,471)	(2,557,681)	200,239	(184,097)	107,066	(2,169,960)
Transfers In			2,022	1,050				3,072
Transfers Out	<u>(32,074)</u>	<u>(5,295)</u>		<u>(1,125)</u>				<u>(38,494)</u>
Change in Net Position	143,944	130,671	(45,449)	(2,557,756)	200,239	(184,097)	107,066	(2,205,382)
Net Position at Beginning 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>
Net Position at End of Year	<u>\$ 442,490</u>	<u>\$ 703,933</u>	<u>\$ 73,695</u>	<u>\$ 6,132,405</u>	<u>\$ 3,716,342</u>	<u>\$ 262,879</u>	<u>\$ 2,089,867</u>	<u>\$ 13,421,611</u>

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2019**

	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	\$ 275,550	\$ 3,131,516	\$ 49,481	\$ 29,535,261	\$ 619,458	\$ 1,790,232	\$ 1,891,703	\$ 37,293,201
Cash payments to suppliers	(104,341)	(676,800)	(65,936)	(188,713)	(7,980)	(472,028)		(1,515,798)
Cash payments to employees	(21,385)	(2,213,660)	(28,867)	(31,627,857)	(441,344)	(1,562,732)	(1,784,299)	(37,680,144)
Net cash provided by (used in) operating activities	<u>149,824</u>	<u>241,056</u>	<u>(45,322)</u>	<u>(2,281,309)</u>	<u>170,134</u>	<u>(244,528)</u>	<u>107,404</u>	<u>(1,902,741)</u>
Cash Flows from Noncapital Financing Activities:								
Transfers from other funds			2,022	1,050				3,072
Transfers to other funds	(32,074)	(5,295)		(1,125)				(38,494)
Net cash provided by (used in) noncapital financing activities	<u>(32,074)</u>	<u>(5,295)</u>	<u>2,022</u>	<u>(75)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,422)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	117,750	181,790	(43,299)	(2,281,384)	170,134	(244,528)	107,404	(1,992,133)
Cash and Cash Equivalents at Beginning 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>
Cash and Cash Equivalents at End of Year	<u>\$ 425,157</u>	<u>\$ 633,453</u>	<u>\$ 56,360</u>	<u>\$ 8,789,306</u>	<u>\$ 3,739,291</u>	<u>\$ 1,898,711</u>	<u>\$ 2,099,782</u>	<u>\$ 17,642,060</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:								
Operating income (loss)	\$ 176,018	\$ 135,966	\$ (47,471)	\$ (2,557,681)	\$ 200,239	\$ (184,097)	\$ 107,066	\$ (2,169,960)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:								
Depreciation		27,443	1,957	2,204				31,604
Change in assets and liabilities:								
(Increase) decrease in accounts receivable	3,500	(1,036)		8,459				10,923
(Increase) decrease in prepaid items	(17,200)	(7,102)	6,974			(40,129)		(57,457)
Increase (decrease) in accounts payable and accrued liabilities	(587)	81,911	(5,179)	259,977	(30,105)	(20,506)	338	285,849
Increase (decrease) in deferred revenues	(11,907)							(11,907)
Increase (decrease) in compensated absences		3,874	(1,603)	5,732		204		8,207
Total adjustments	<u>(26,194)</u>	<u>105,090</u>	<u>2,149</u>	<u>276,372</u>	<u>(30,105)</u>	<u>(60,431)</u>	<u>338</u>	<u>267,219</u>
Net Cash Provided by (Used in) Operating Activities	<u>\$ 149,824</u>	<u>\$ 241,056</u>	<u>\$ (45,322)</u>	<u>\$ (2,281,309)</u>	<u>\$ 170,134</u>	<u>\$ (244,528)</u>	<u>\$ 107,404</u>	<u>\$ (1,902,741)</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 MAGNET SCHOOL ESCROW - Student activity funds held on behalf of the students of the Academy to be used to further special activities at the school.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2019**

	RSS Equipment Escrow	River Street/ Birken	Greater Hartford Academy of the Arts	Metropolitan Learning Center	Special Education Escrow	River Street School	Greater Hartford Academy of the Arts Middle School	Statewide RESCS Escrow	Academy of Aerospace and Engineering Magnet School Escrow
Assets:									
Cash and cash equivalents	\$ 10,334	\$ 19,142	\$ 87,107	\$ 19,124	\$ 19,568	\$ 138,503	\$ 1,724	\$ 16,637	\$ 36,661
Accounts receivable								13,515	300
Total Assets	<u>\$ 10,334</u>	<u>\$ 19,142</u>	<u>\$ 87,107</u>	<u>\$ 19,124</u>	<u>\$ 19,568</u>	<u>\$ 138,503</u>	<u>\$ 1,724</u>	<u>\$ 30,152</u>	<u>\$ 36,961</u>
Liabilities:									
Accounts payable	\$	\$	\$ 2,173	\$	\$	\$	\$	\$ 2,026	\$ 6,885
Fiduciary deposits	<u>10,334</u>	<u>19,142</u>	<u>84,934</u>	<u>19,124</u>	<u>19,568</u>	<u>138,503</u>	<u>1,724</u>	<u>28,126</u>	<u>30,076</u>
Total Liabilities	<u>\$ 10,334</u>	<u>\$ 19,142</u>	<u>\$ 87,107</u>	<u>\$ 19,124</u>	<u>\$ 19,568</u>	<u>\$ 138,503</u>	<u>\$ 1,724</u>	<u>\$ 30,152</u>	<u>\$ 36,961</u>

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CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2019

	<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	\$ 13,811	\$ 744	\$ 4,235	\$ 2,195	\$ 20,178	\$ 10,506	\$ 3,765	\$ 1,770	\$ 21,759
Accounts receivable						400				
Total Assets	<u>\$ 235</u>	<u>\$ 13,811</u>	<u>\$ 744</u>	<u>\$ 4,235</u>	<u>\$ 2,195</u>	<u>\$ 20,578</u>	<u>\$ 10,506</u>	<u>\$ 3,765</u>	<u>\$ 1,770</u>	<u>\$ 21,759</u>
Liabilities:										
Accounts payable	\$	\$	\$	\$	\$	9,000	7,111	\$	\$	\$
Fiduciary deposits	<u>235</u>	<u>13,811</u>	<u>744</u>	<u>4,235</u>	<u>2,195</u>	<u>11,578</u>	<u>3,395</u>	<u>3,765</u>	<u>1,770</u>	<u>21,759</u>
Total Liabilities	<u>\$ 235</u>	<u>\$ 13,811</u>	<u>\$ 744</u>	<u>\$ 4,235</u>	<u>\$ 2,195</u>	<u>\$ 20,578</u>	<u>\$ 10,506</u>	<u>\$ 3,765</u>	<u>\$ 1,770</u>	<u>\$ 21,759</u>

(Continued on next page)

CAPITOL REGION EDUCATION COUNCIL
 FIDUCIARY FUNDS
 AGENCY FUNDS
 COMBINING BALANCE SHEET (CONTINUED)
 JUNE 30, 2019

	Discovery Academy Escrow	Civic Leadership HS Escrow	Academy of Science and Innovation	Aerospace Elementary Escrow	Ana Grace Escrow	Museum Academy Escrow	University of Hartford Escrow	Farmington Valley Superintendent Association Escrow	Hockanum Valley Superintendent Association Escrow	Total
Assets:										
Cash and cash equivalents	\$ 12,174	\$ 33,092	\$ 36,499	\$ 11,597	\$ 11,315	\$ 1,955	\$ 10,839	\$ 8,852	\$ 3,260	\$ 557,581
Accounts receivable		2,320	3,385							19,920
Total Assets	<u>\$ 12,174</u>	<u>\$ 35,412</u>	<u>\$ 39,884</u>	<u>\$ 11,597</u>	<u>\$ 11,315</u>	<u>\$ 1,955</u>	<u>\$ 10,839</u>	<u>\$ 8,852</u>	<u>\$ 3,260</u>	<u>\$ 577,501</u>
Liabilities:										
Accounts payable	\$ 165	\$	\$	\$ 1,585	\$	\$	\$	\$ 107	\$	\$ 29,052
Fiduciary deposits	12,009	35,412	39,884	10,012	11,315	1,955	10,839	8,745	3,260	548,449
Total Liabilities	<u>\$ 12,174</u>	<u>\$ 35,412</u>	<u>\$ 39,884</u>	<u>\$ 11,597</u>	<u>\$ 11,315</u>	<u>\$ 1,955</u>	<u>\$ 10,839</u>	<u>\$ 8,852</u>	<u>\$ 3,260</u>	<u>\$ 577,501</u>

**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED JUNE 30, 2019**

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
RSS Equipment Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 15,484	\$ 16,596	\$ 21,746	\$ 10,334
Accounts Receivable	<u>2,405</u>		<u>2,405</u>	<u>-</u>
Total Assets	\$ 17,889	\$ 16,596	\$ 24,151	\$ 10,334
LIABILITIES:				
Fiduciary Deposits	<u>\$ 17,889</u>	<u>\$ 16,596</u>	<u>\$ 24,151</u>	<u>\$ 10,334</u>
River Street/Birken				
ASSETS:				
Cash and Cash Equivalents	<u>\$ 16,840</u>	<u>\$ 2,694</u>	<u>\$ 392</u>	<u>\$ 19,142</u>
LIABILITIES:				
Fiduciary Deposits	<u>\$ 16,840</u>	<u>\$ 2,694</u>	<u>\$ 392</u>	<u>\$ 19,142</u>
Greater Hartford Arts Academy				
ASSETS:				
Cash and Cash Equivalents	<u>\$ 90,496</u>	<u>\$ 103,284</u>	<u>\$ 106,673</u>	<u>\$ 87,107</u>
LIABILITIES:				
Accounts Payable	\$ 9,862	\$	\$ 7,689	\$ 2,173
Fiduciary Deposits	<u>80,634</u>	<u>103,284</u>	<u>98,984</u>	<u>84,934</u>
Total Liabilities	\$ 90,496	\$ 103,284	\$ 106,673	\$ 87,107
Metropolitan Learning Center				
ASSETS:				
Cash and Cash Equivalents	<u>\$ 19,257</u>	<u>\$ 3,517</u>	<u>\$ 3,650</u>	<u>\$ 19,124</u>
LIABILITIES:				
Fiduciary Deposits	<u>\$ 19,257</u>	<u>\$ 3,517</u>	<u>\$ 3,650</u>	<u>\$ 19,124</u>
Special Education Escrow				
ASSETS:				
Cash and Cash Equivalents	<u>\$ 14,444</u>	<u>\$ 19,568</u>	<u>\$ 14,444</u>	<u>\$ 19,568</u>
LIABILITIES:				
Fiduciary Deposits	<u>\$ 14,444</u>	<u>\$ 19,568</u>	<u>\$ 14,444</u>	<u>\$ 19,568</u>
River Street School				
ASSETS:				
Cash and Cash Equivalents	<u>\$ 124,245</u>	<u>\$ 35,586</u>	<u>\$ 21,328</u>	<u>\$ 138,503</u>
LIABILITIES:				
Accounts Payable	\$ 1,080	\$	\$ 1,080	\$ -
Fiduciary Deposits	<u>123,165</u>	<u>35,586</u>	<u>20,248</u>	<u>138,503</u>
Total Liabilities	\$ 124,245	\$ 35,586	\$ 21,328	\$ 138,503

(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, 2019**

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Greater Hartford Academy of the Arts Middle School				
ASSETS:				
Cash and Cash Equivalents	\$ 932	\$ 792	\$ -	\$ 1,724
LIABILITIES:				
Fiduciary Deposits	\$ 932	\$ 792	\$ -	\$ 1,724
Statewide RESCS Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ -	\$ 109,043	\$ 92,406	\$ 16,637
Accounts Receivable	11,500	2,015		13,515
Prepaid Expenses	2,162		2,162	-
Total Assets	\$ 13,662	\$ 111,058	\$ 94,568	\$ 30,152
LIABILITIES:				
Accounts Payable	\$ 2,447		\$ 421	\$ 2,026
Fiduciary Deposits	11,215	111,058	94,147	28,126
Total Liabilities	\$ 13,662	\$ 111,058	\$ 94,568	\$ 30,152
Academy of Aerospace and Engineering Magnet School Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 39,417	\$ 20,770	\$ 23,526	\$ 36,661
Accounts Receivable	1,000		700	300
Total Assets	\$ 40,417	\$ 20,770	\$ 24,226	\$ 36,961
LIABILITIES:				
Accounts Payable	\$ 14,122		\$ 7,237	\$ 6,885
Fiduciary Deposits	26,295	20,770	16,989	30,076
Total Liabilities	\$ 40,417	\$ 20,770	\$ 24,226	\$ 36,961
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	\$ 5,752	\$ 22,010	\$ 13,951	\$ 13,811
LIABILITIES:				
Accounts Payable	\$ 2,076		\$ 2,076	\$ -
Fiduciary Deposits	3,676	22,010	11,875	13,811
Total Liabilities	\$ 5,752	\$ 22,010	\$ 13,951	\$ 13,811
RESC Alliance Minority Recruiting				
ASSETS:				
Cash and Cash Equivalents	\$ 744	\$ -	\$ -	\$ 744
LIABILITIES:				
Fiduciary Deposits	\$ 744	\$ -	\$ -	\$ 744

(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, 2019**

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
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	\$ 2,421	\$ 956	\$ 1,182	\$ 2,195
LIABILITIES:				
Accounts Payable	\$ 79	\$ -	\$ 79	\$ -
Fiduciary Deposits	2,342	956	1,103	2,195
Total Liabilities	\$ 2,421	\$ 956	\$ 1,182	\$ 2,195
Choice Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 3,111	\$ 26,267	\$ 9,200	\$ 20,178
Accounts Receivable	-	400	-	400
Total Assets	\$ 3,111	\$ 26,667	\$ 9,200	\$ 20,578
LIABILITIES:				
Accounts Payable	\$ -	\$ 9,000	\$ -	\$ 9,000
Fiduciary Deposits	3,111	17,667	9,200	11,578
Total Liabilities	\$ 3,111	\$ 26,667	\$ 9,200	\$ 20,578
Two Rivers Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 7,861	\$ 59,963	\$ 57,318	\$ 10,506
LIABILITIES:				
Accounts Payable	\$ 1,616	\$ 5,495	\$ -	\$ 7,111
Fiduciary Deposits	6,245	54,468	57,318	3,395
Total Liabilities	\$ 7,861	\$ 59,963	\$ 57,318	\$ 10,506
Montessori Magnet School				
ASSETS:				
Cash and Cash Equivalents	\$ 8,420	\$ 3,213	\$ 7,868	\$ 3,765
LIABILITIES:				
Accounts Payable	\$ 5,068	\$ -	\$ 5,068	\$ -
Fiduciary Deposits	3,352	3,213	2,800	3,765
Total Liabilities	\$ 8,420	\$ 3,213	\$ 7,868	\$ 3,765
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, 2019**

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
HASA Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 21,769	\$ 11,900	\$ 11,910	\$ 21,759
LIABILITIES:				
Accounts Payable	\$ 1,078	\$	\$ 1,078	\$ -
Fiduciary Deposits	20,691	11,900	10,832	21,759
Total Liabilities	\$ 21,769	\$ 11,900	\$ 11,910	\$ 21,759
Discovery Academy Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 5,333	\$ 11,740	\$ 4,899	\$ 12,174
LIABILITIES:				
Accounts Payable	\$ -	\$ 165	\$	\$ 165
Fiduciary Deposits	5,333	11,575	4,899	12,009
Total Liabilities	\$ 5,333	\$ 11,740	\$ 4,899	\$ 12,174
Civic Leadership HS Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 27,533	\$ 16,058	\$ 10,499	\$ 33,092
Accounts Receivable	11,307		8,987	2,320
Total Assets	\$ 38,840	\$ 16,058	\$ 19,486	\$ 35,412
LIABILITIES:				
Accounts Payable	\$ 6,232	\$	\$ 6,232	\$ -
Fiduciary Deposits	32,608	16,058	13,254	35,412
Total Liabilities	\$ 38,840	\$ 16,058	\$ 19,486	\$ 35,412
Academy of Science and Innovation				
ASSETS:				
Cash and Cash Equivalents	\$ 14,574	\$ 109,877	\$ 87,952	\$ 36,499
Accounts Receivable	-	3,385		3,385
Total Assets	\$ 14,574	\$ 113,262	\$ 87,952	\$ 39,884
LIABILITIES:				
Fiduciary Deposits	\$ 14,574	\$ 113,262	\$ 87,952	\$ 39,884
Aerospace Elementary Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 8,658	\$ 23,503	\$ 20,564	\$ 11,597
Accounts Receivable	500		500	-
Total Assets	\$ 9,158	\$ 23,503	\$ 21,064	\$ 11,597
LIABILITIES:				
Accounts Payable	\$ 486	\$ 1,099	\$	\$ 1,585
Fiduciary Deposits	8,672	22,404	21,064	10,012
Total Liabilities	\$ 9,158	\$ 23,503	\$ 21,064	\$ 11,597

(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, 2019**

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Ana Grace Escrow				
ASSETS:				
Cash and Cash Equivalents	\$ 10,191	\$ 9,065	\$ 7,941	\$ 11,315
LIABILITIES:				
Accounts Payable	\$ 4,411	\$	\$ 4,411	\$ -
Fiduciary Deposits	5,780	9,065	3,530	11,315
Total Liabilities	\$ 10,191	\$ 9,065	\$ 7,941	\$ 11,315
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	\$ 8,896	\$ 23,650	\$ 21,707	\$ 10,839
LIABILITIES:				
Accounts Payable	\$ -	\$	\$	\$ -
Fiduciary Deposits	8,896	23,650	21,707	10,839
Total Liabilities	\$ 8,896	\$ 23,650	\$ 21,707	\$ 10,839
Farmington Valley Superintendent Association				
ASSETS:				
Cash and Cash Equivalents	\$ 10,194	\$ 4,160	\$ 5,502	\$ 8,852
LIABILITIES:				
Accounts Payable	\$ 192	\$	\$ 85	\$ 107
Fiduciary Deposits	10,002	4,160	5,417	8,745
Total Liabilities	\$ 10,194	\$ 4,160	\$ 5,502	\$ 8,852
Hockanum Valley Superintendent Association				
ASSETS:				
Cash and Cash Equivalents	\$ 3,886	\$ -	\$ 626	\$ 3,260
LIABILITIES:				
Fiduciary Deposits	\$ 3,886	\$ -	\$ 626	\$ 3,260
TOTAL				
ASSETS:				
Cash and Cash Equivalents	\$ 468,653	\$ 634,212	\$ 545,284	\$ 557,581
Accounts Receivable	26,712	5,800	12,592	19,920
Prepaid Expenses	2,162		2,162	-
Total Assets	\$ 497,527	\$ 640,012	\$ 560,038	\$ 577,501
LIABILITIES:				
Accounts Payable	\$ 48,749	\$ 15,759	\$ 35,456	\$ 29,052
Fiduciary Deposits	448,778	624,253	524,582	548,449
Total Liabilities	\$ 497,527	\$ 640,012	\$ 560,038	\$ 577,501

**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, 2019 AND 2018**

	<u>2019</u>	<u>2018</u>
Governmental Funds Capital Assets:		
Land	\$ 20,018,327	\$ 19,807,493
Buildings and improvements	432,674,635	432,674,635
Vehicles	2,801,342	2,467,836
Furniture, fixtures and improvements	18,660,171	18,401,006
Construction in progress	<u>44,560,223</u>	<u>12,900,804</u>
Total	<u>\$ 518,714,698</u>	<u>\$ 486,251,774</u>
Investments in Governmental Funds Capital Assets by Source:		
General Fund	\$ 21,156,956	\$ 20,564,788
Special Revenue Fund	515,391	304,053
Capital Projects Fund	<u>497,042,351</u>	<u>465,382,933</u>
Total	<u>\$ 518,714,698</u>	<u>\$ 486,251,774</u>

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

	<u>Land</u>	<u>Buildings and Improvements</u>	<u>Vehicles</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Construction in Progress</u>	<u>Total</u>
Education	\$ 19,686,327	\$ 426,165,057	\$ 2,770,507	\$ 17,889,454	\$ 44,560,223	\$ 511,071,568
Facilities	332,000	6,505,489	30,835	487,879		7,356,203
Administration		4,089		282,838		286,927
Total	<u>\$ 20,018,327</u>	<u>\$ 432,674,635</u>	<u>\$ 2,801,342</u>	<u>\$ 18,660,171</u>	<u>\$ 44,560,223</u>	<u>\$ 518,714,698</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, 2019

	Governmental Funds Capital Assets July 1, 2018	Additions	Deductions	Governmental Funds Capital Assets June 30, 2019
Education	\$ 478,636,101	\$ 37,557,548	\$ (5,122,081)	\$ 511,071,568
Facilities	7,347,679	8,524		7,356,203
Administration	<u>267,994</u>	<u>18,933</u>	<u></u>	<u>286,927</u>
Total	<u>\$ 486,251,774</u>	<u>\$ 37,585,005</u>	<u>\$ (5,122,081)</u>	<u>\$ 518,714,698</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.

TABLE 1

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

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Governmental activities:										
Net investment in capital assets	\$ 419,224	\$ 402,719	\$ 410,599	\$ 400,568	\$ 369,072	\$ 282,783	\$ 163,888	\$ 76,673	\$ 59,554	\$ 56,113
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	35,103	34,125	39,138	35,825	33,449	32,938	30,280	28,592	22,322	17,526
Total Governmental Activities Net Position	<u>\$ 454,344</u>	<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>
Business-type activities:										
Net investment in capital assets	\$ 12	\$ 21	\$ 23	\$ 35	\$ 47	\$ 60	\$ 39	\$ 26	\$ 14	\$ 12
Unrestricted	(1,035)	(4,278)	(2,872)	(2,150)	(1,344)	(170)	194	273	(150)	(456)
Total Business-Type Activities Net Position	<u>\$ (1,023)</u>	<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>
Primary government:										
Net investment in capital assets	\$ 419,236	\$ 402,740	\$ 410,622	\$ 400,603	\$ 369,119	\$ 282,843	\$ 163,927	\$ 76,699	\$ 59,568	\$ 56,125
Restricted	17	17	17	17	17	17	17	17	17	17
Unrestricted	34,068	29,847	36,266	33,675	32,105	32,768	30,474	28,865	22,172	17,070
Total Primary Government Net Position	<u>\$ 453,321</u>	<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>

Notes:

Schedule prepared on the accrual basis of accounting.

TABLE 2

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

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Expenses:										
Governmental activities:										
Education	\$ 297,195	\$ 315,804	\$ 309,632	\$ 283,980	\$ 264,503	\$ 247,907	\$ 216,321	\$ 182,121	\$ 152,266	\$ 132,199
Facilities	1,704	2,025	2,814	1,360	1,621	1,517	911	911	824	736
Administration	7,277	6,689	7,224	7,128	6,590	5,502	5,480	5,422	5,235	5,116
Interest on debt				7	26	46	65	87	114	148
Total governmental activities expenses	<u>306,176</u>	<u>324,518</u>	<u>319,670</u>	<u>292,475</u>	<u>272,740</u>	<u>254,972</u>	<u>222,777</u>	<u>188,541</u>	<u>158,439</u>	<u>138,199</u>
Business-type activities:										
Montessori Training Center of New England	967	976	484	378	136	151	105	159	176	158
Learning Corridor Theater	97	93	84	78	50	75	51	93	74	48
Cooperative Purchasing		523	504	574	422	133	133	50	32	28
Regional Fingerprinting Service	190	181	146	139	166	166	141	136	123	95
BEST Services										
Property Rental					1	1	1	1	1	1
CASBO Support Services								1	2	3
Conference Services				118	180	168	170	186	196	193
Technology Sale of Services	1	453	527	868	523	541	457	367	383	356
Technical Assistance Brokering Service			304	330	324	189	194	222	202	211
Community Education	335	222	295	274	337	210	240	201	143	177
Construction services	1,474	1,267	1,393	2,095	1,999	2,702	658	501	881	564
School Improvement Center		1,633	1,265	838	1,443	822	742	962	749	724
Instructional services	3,519									
Brokered services	3,492									
Non-instructional services	179									
Total business-type activities expenses	<u>10,254</u>	<u>5,348</u>	<u>5,002</u>	<u>5,692</u>	<u>5,581</u>	<u>5,158</u>	<u>2,892</u>	<u>2,879</u>	<u>2,962</u>	<u>2,558</u>
Total Primary Government Expenses	<u>\$ 316,430</u>	<u>\$ 329,866</u>	<u>\$ 324,672</u>	<u>\$ 298,167</u>	<u>\$ 278,321</u>	<u>\$ 260,130</u>	<u>\$ 225,669</u>	<u>\$ 191,420</u>	<u>\$ 161,401</u>	<u>\$ 140,757</u>
Program revenues:										
Governmental activities:										
Charges for services:										
Education	\$ 106,327	\$ 107,293	\$ 106,634	\$ 101,162	\$ 98,153	\$ 86,684	\$ 78,858	\$ 73,213	\$ 65,377	\$ 61,538
Other activities	130	102	104	109	86	53	41	48	67	81
Operating grants and contributions	182,179	195,630	178,638	155,649	15,758	157,652	124,371	108,671	99,498	74,329
Capital grants and contributions	38,644	13,185	47,069	68,885	103,220	132,345	107,845	29,897	1,761	2,463
Total governmental activities program revenues	<u>327,280</u>	<u>316,210</u>	<u>332,445</u>	<u>325,805</u>	<u>217,217</u>	<u>376,734</u>	<u>311,115</u>	<u>211,829</u>	<u>166,703</u>	<u>138,411</u>
Business-type activities:										
Charges for services	9,584	4,615	4,707	5,210	3,998	4,363	3,103	3,043	2,906	2,538
Operating grants and contributions					510	19	12	77	78	158
Total business-type activities program revenues	<u>9,584</u>	<u>4,615</u>	<u>4,707</u>	<u>5,210</u>	<u>4,508</u>	<u>4,382</u>	<u>3,115</u>	<u>3,120</u>	<u>2,984</u>	<u>2,696</u>
Total Primary Government Program Revenues	<u>\$ 336,864</u>	<u>\$ 320,825</u>	<u>\$ 337,152</u>	<u>\$ 331,015</u>	<u>\$ 221,725</u>	<u>\$ 381,116</u>	<u>\$ 314,230</u>	<u>\$ 214,949</u>	<u>\$ 169,687</u>	<u>\$ 141,107</u>
Net revenue (expense):										
Governmental activities	\$ 21,104	\$ (8,308)	\$ 12,775	\$ 33,330	\$ 86,477	\$ 121,762	\$ 88,338	\$ 23,288	\$ 8,264	\$ 212
Business-type activities	<u>(670)</u>	<u>(733)</u>	<u>(295)</u>	<u>(482)</u>	<u>(1,073)</u>	<u>(776)</u>	<u>223</u>	<u>241</u>	<u>22</u>	<u>138</u>
Total Primary Government Net Revenue (Expense)	<u>\$ 20,434</u>	<u>\$ (9,041)</u>	<u>\$ 12,480</u>	<u>\$ 32,848</u>	<u>\$ 85,404</u>	<u>\$ 120,986</u>	<u>\$ 88,561</u>	<u>\$ 23,529</u>	<u>\$ 8,286</u>	<u>\$ 350</u>
General revenues and other changes in net assets:										
Governmental activities:										
Grants and contributions not restricted to specific purposes	\$	\$	\$ 63	\$ 153	\$ 175	\$ 188	\$ 217	\$ 226	\$ 217	\$ 296
Unrestricted investment earnings	283	61	67	53	34	36	59	69	42	12
Transfers	<u>(3,904)</u>	<u>675</u>	<u>439</u>	<u>336</u>	<u>114</u>	<u>(433)</u>	<u>289</u>	<u>(194)</u>	<u>(286)</u>	<u>(169)</u>
Total governmental activities	<u>(3,621)</u>	<u>736</u>	<u>569</u>	<u>542</u>	<u>323</u>	<u>(209)</u>	<u>565</u>	<u>101</u>	<u>(27)</u>	<u>139</u>
Business-type activities:										
Transfers	<u>3,904</u>	<u>(675)</u>	<u>(439)</u>	<u>(336)</u>	<u>(114)</u>	<u>433</u>	<u>(289)</u>	<u>194</u>	<u>286</u>	<u>169</u>
Total business-type activities	<u>3,904</u>	<u>(675)</u>	<u>(439)</u>	<u>(336)</u>	<u>(114)</u>	<u>433</u>	<u>(289)</u>	<u>194</u>	<u>286</u>	<u>169</u>
Total Primary Government	<u>\$ 283</u>	<u>\$ 61</u>	<u>\$ 130</u>	<u>\$ 206</u>	<u>\$ 209</u>	<u>\$ 224</u>	<u>\$ 276</u>	<u>\$ 295</u>	<u>\$ 259</u>	<u>\$ 308</u>
Changes in net position:										
Governmental activities	\$ 17,483	\$ (7,572)	\$ 13,344	\$ 33,872	\$ 86,800	\$ 121,553	\$ 88,903	\$ 23,389	\$ 8,237	\$ 351
Business-type activities	<u>3,234</u>	<u>(1,408)</u>	<u>(734)</u>	<u>(818)</u>	<u>(1,187)</u>	<u>(343)</u>	<u>(66)</u>	<u>435</u>	<u>308</u>	<u>307</u>
Total Primary Government	<u>\$ 20,717</u>	<u>\$ (8,980)</u>	<u>\$ 12,610</u>	<u>\$ 33,054</u>	<u>\$ 85,613</u>	<u>\$ 121,210</u>	<u>\$ 88,837</u>	<u>\$ 23,824</u>	<u>\$ 8,545</u>	<u>\$ 658</u>

Notes:

Schedule prepared on the accrual basis of accounting.

TABLE 3

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

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
General Fund:										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	34
Unreserved										11,015
Nonspendable	285	123	516	193	162	7,499	4,362	1,950	128	
Assigned	3,662	3,615	3,550	5,606	5,412	5,002	5,111	4,925	4,860	
Unassigned	29,866	24,601	20,528	17,740	15,067	7,115	9,385	12,311	9,439	
Total General Fund	<u>\$ 33,813</u>	<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>
All other governmental funds:										
Reserved	\$	\$	\$	\$	\$	\$	\$	\$	\$	958
Unreserved, reported in:										
Special revenue funds										(1,258)
Capital projects funds										760
Nonspendable	26	56	20	75	96	78	200	37	123	
Restricted	3,657	3,758	3,772	3,134	2,846	2,693	2,192	2,033	1,807	
Committed	1,490	2,902	2,805	1,939	1,880	1,725	1,628	1,532	1,435	
Assigned	227	240	171	82	9	3		1		
Unassigned	(3,357)	(3,777)	(3,674)	(5,276)	(5,153)	(4,382)	(3,573)	(3,113)	(3,109)	
Total All Other Governmental Funds	<u>\$ 2,043</u>	<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>

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.

TABLE 4

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

	FISCAL YEAR									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenues:										
Tuition	\$ 30,592	\$ 30,365	\$ 31,592	\$ 30,373	\$ 30,756	\$ 29,435	\$ 29,649	\$ 28,759	\$ 28,129	\$ 27,526
Grants in aid	217,104	205,456	225,624	223,366	260,352	288,583	230,446	136,951	99,529	75,506
Room and board	1,087	1,320	1,130	1,217	916	1,287	1,455	1,502	1,545	1,441
Sales of services	74,778	75,710	71,741	68,483	64,878	55,274	47,523	42,639	36,041	32,858
Investment income	283	62	67	53	34	36	59	69	42	12
Other local revenues	3,508	3,359	2,421	2,600	2,571	2,430	2,377	2,292	1,795	1,506
Total revenues	<u>327,352</u>	<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>
Expenditures:										
Current:										
Special Programs	261,035	258,419	256,309	249,011	256,736	242,117	212,019	173,674	148,445	125,660
Facilities/Service Center	1,360	1,689	1,668	1,182	1,479	1,519	2,636	926	831	746
Administration	18,808	39,923	36,794	22,343	19,734	21,626	17,649	15,410	12,070	11,154
Debt service:										
Principal				275	291	291	291	396	396	396
Interest				9	29	48	68	91	118	144
Capital outlay	37,942	13,185	34,154	50,545	80,918	110,791	79,608	17,075	2,347	2,398
Total expenditures	<u>319,145</u>	<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>
Excess (Deficiency) of Revenues Over Expenditures	<u>8,207</u>	<u>3,056</u>	<u>3,650</u>	<u>2,727</u>	<u>320</u>	<u>653</u>	<u>(762)</u>	<u>4,640</u>	<u>2,874</u>	<u>(1,649)</u>
Other Financing Sources (Uses):										
Transfers in	4,245	3,132	5,296	3,375	4,292	3,771	3,620	3,289	3,153	2,624
Transfers out	(8,114)	(2,358)	(4,750)	(2,928)	(4,026)	(3,996)	(3,229)	(3,417)	(3,427)	(2,720)
Proceeds from capital lease								480	575	795
Total other financing sources (uses)	<u>(3,869)</u>	<u>774</u>	<u>546</u>	<u>447</u>	<u>266</u>	<u>(225)</u>	<u>391</u>	<u>352</u>	<u>301</u>	<u>699</u>
Net Change in Fund Balances	<u>\$ 4,338</u>	<u>\$ 3,830</u>	<u>\$ 4,196</u>	<u>\$ 3,174</u>	<u>\$ 586</u>	<u>\$ 428</u>	<u>\$ (371)</u>	<u>\$ 4,992</u>	<u>\$ 3,175</u>	<u>\$ (950)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.2%</u>	<u>0.3%</u>	<u>0.3%</u>	<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**

<u>Member Boards of Education</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Avon	\$ 1,382,952	\$ 1,137,770	\$ 1,188,442	\$ 1,011,200	\$ 1,000,064
Berlin	1,129,894	1,087,402	656,540	619,080	972,012
Bloomfield	2,494,644	2,331,442	2,227,184	2,252,938	1,799,441
Bolton	223,439	244,875	217,153	157,653	300,505
Bristol	2,310,011	2,382,630	2,342,144	2,478,851	2,151,848
Canton	271,538	281,854	268,800	275,983	243,372
Cromwell	672,127	638,441	447,122	322,713	276,017
East Granby	296,353	281,137	302,206	271,334	451,079
East Hartford	4,642,703	4,389,423	4,558,709	4,472,961	3,973,997
East Windsor	973,658	860,022	768,006	830,552	806,687
Ellington	1,396,573	1,795,317	1,530,088	1,408,675	1,268,555
Enfield	2,904,740	2,376,221	2,131,357	2,045,357	2,018,795
Farmington	1,075,023	1,171,034	756,900	726,883	758,869
Glastonbury	2,426,075	2,459,057	2,096,108	2,371,500	2,656,580
Granby	2,293,854	2,088,249	512,530	388,356	401,708
Hartford	29,844,375	26,964,403	25,740,943	22,938,894	22,519,684
Hartland	10,485	14,868	15,248	128,549	77,828
Manchester	4,009,341	3,123,847	2,588,153	2,571,547	2,571,897
New Britain	4,562,383	4,430,510	4,939,112	5,082,912	4,448,046
New Hartford	120,522	118,952	198,808	132,999	268,577
Newington	1,134,334	1,039,408	1,149,325	1,260,489	1,319,272
Plainville	316,101	403,776	354,103	332,911	317,651
Portland	458,474	551,307	396,857	250,019	237,238
Rocky Hill	1,136,770	1,307,436	1,194,282	1,245,717	1,148,924
Simsbury	1,849,786	2,045,584	1,642,678	1,395,595	1,605,945
Somers	328,470	250,042	301,275	613,559	816,830
South Windsor	2,060,948	2,087,429	1,932,830	1,867,646	2,107,603
Southington	1,895,786	1,851,909	1,849,020	1,775,302	2,169,082
Suffield	1,108,916	1,070,965	1,146,161	1,236,977	1,003,886
Vernon	1,435,474	1,353,876	1,448,243	1,462,832	1,582,371
West Hartford	1,963,364	1,887,755	1,939,983	2,177,022	2,148,714
Wethersfield	2,561,679	2,920,306	2,902,990	2,668,322	2,692,313
Windsor	2,686,032	2,735,702	2,904,998	3,023,713	3,084,011
Windsor Locks	846,038	769,821	970,056	753,004	786,923
Regional District #10	857,685	961,328	732,737	635,094	660,808
Revenue from Member Boards of Education	83,680,547	79,414,098	74,351,091	71,187,139	70,647,132
<u>Other Sources</u>					
Other LEAs and Agencies	78,876,267	100,436,755	97,859,550	83,858,270	77,225,368
State Grants	196,184,192	166,162,784	190,036,517	201,111,063	240,765,566
Federal Grants	9,010,059	6,521,096	6,497,743	5,831,686	5,772,865
Other Special Revenues	6,467,702	5,998,023	5,028,985	5,097,068	4,245,192
Revenue from Other Sources	290,538,220	279,118,658	299,422,795	295,898,087	328,008,991
Total Revenues	\$ 374,218,767	\$ 358,532,756	\$ 373,773,886	\$ 367,085,226	\$ 398,656,123

Source: Capitol Region Education Council Business Services Department

TABLE 6

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

Clients	2019	2010
Hartford	\$ 29,844,375	\$ 10,084,944
East Hartford	4,642,703	1,843,998
New Britain	4,562,383	2,048,833
Manchester	4,009,341	1,922,503
Enfield	2,904,740	958,631
Windsor	2,686,032	2,577,284
Wethersfield	2,561,679	1,605,587
Bloomfield	2,494,644	1,140,537
Glastonbury	2,426,075	2,013,650
Bristol	2,310,011	977,271
Granby	2,293,854	301,230
South Windsor	2,060,948	1,147,482
West Hartford	1,963,364	1,360,541
Southington	1,895,786	2,160,268
Simsbury	1,849,786	1,611,403
Vernon	1,435,474	1,093,255
Ellington	1,396,573	580,350
Avon	1,382,952	579,641
Rocky Hill	1,136,770	734,365
Newington	1,134,334	893,253
Berlin	1,129,894	726,204
Suffield	1,108,916	648,704
Farmington	1,075,023	748,938

TABLE 7

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

Fiscal Year	Governmental Activities			Total Primary Government	Program Enrollment	Debt Per Capita
	General Obligation Bonds	Notes Payable	Capital Leases			
2019	\$ -	\$ -	\$ -	\$ -	8,918	0.00 %
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 %

TABLE 8

**CAPITOL REGION EDUCATION COUNCIL
CREC MEMBER DATA**

	Population Change 2015-2018	Number of Public Schools	District Reference Group (DRG)	Student Enrollment 2018-2019	Student Enrollment 2017-2018	Student Enrollment Change
Connecticut						
1 Avon	-0.6%	5	B	3,152	3,221	-2.1%
2 Berlin	-0.6%	5	D	2,803	2,795	0.3%
3 Bloomfield	2.7%	7	G	2,184	2,149	1.6%
4 Bolton	-1.2%	2	C	786	812	-3.2%
5 Bristol	-0.7%	13	G	7,956	7,997	-0.5%
6 Canton	-0.6%	4	C	1,560	1,608	-3.0%
7 Cromwell	-0.9%	4	D	1,946	1,973	-1.4%
8 East Granby	-1.0%	5	D	855	848	0.8%
9 East Hartford	-1.6%	15	H	6,836	6,868	-0.5%
10 East Windsor	-0.2%	3	F	1,107	1,082	2.3%
11 Ellington	2.4%	5	C	2,735	2,688	1.7%
12 Enfield	0.3%	10	F	5,100	5,206	-2.0%
13 Farmington	-0.5%	7	B	4,094	4,112	-0.4%
14 Glastonbury	-0.5%	8	B	5,898	5,919	-0.4%
15 Granby	0.7%	4	B	1,877	1,874	0.2%
16 Hartford	-1.1%	46	I	19,767	20,142	-1.9%
17 Hartland	-0.3%	1	E	162	173	-6.4%
18 Manchester	-0.5%	12	G	6,251	6,228	0.4%
19 New Britain	-0.5%	16	I	10,179	10,064	1.1%
20 New Hartford	-1.2%	3	C	446	456	-2.2%
21 Newington	-1.6%	7	D	4,051	4,078	-0.7%
22 Plainville	-0.8%	5	F	2,353	2,376	-1.0%
23 Portland	-0.9%	5	E	1,323	1,321	0.2%
24 Regional District #10	-0.1%	4	C	2,273	2,348	-3.2%
25 Rocky Hill	0.6%	4	D	2,748	2,709	1.4%
26 Simsbury	2.6%	7	B	4,080	4,098	-0.4%
27 Somers	-5.2%	3	C	1,379	1,439	-4.2%
28 Southington	0.0%	11	D	6,385	6,500	-1.8%
29 South Windsor	1.0%	6	B	4,370	4,259	2.6%
30 Suffield	0.5%	4	C	2,148	2,218	-3.2%
31 Vernon	1.2%	7	G	3,137	3,108	0.9%
32 West Hartford	-0.2%	16	B	9,654	9,738	-0.9%
33 Wethersfield	-1.1%	7	D	3,620	3,609	0.3%
34 Windsor	-0.9%	6	D	3,297	3,274	0.7%
35 Windsor Locks	2.7%	4	F	1,570	1,553	1.1%
Totals		271		138,082	138,843	

Source: State of Connecticut Department of Education

TABLE 9

**CAPITOL REGION EDUCATION COUNCIL
TOTAL POPULATION BY TOWN
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	18,302	18,352	18,364	18,414	18,421	18,386	18,283	18,113	18,145	17,357
Berlin	20,432	20,505	20,499	20,560	20,610	20,590	20,463	19,881	19,901	20,467
Bloomfield	21,301	21,406	20,642	20,749	20,819	20,673	20,602	20,502	20,525	20,696
Bolton	4,890	4,916	4,930	4,947	4,952	4,948	4,960	4,974	4,977	5,155
Bristol	60,032	60,223	60,147	60,452	60,570	60,568	60,603	60,525	60,510	61,027
Canton	10,270	10,298	10,287	10,330	10,345	10,357	10,351	10,300	10,337	10,125
Cromwell	13,905	13,956	13,960	14,034	14,113	14,178	14,217	14,037	14,038	13,669
East Granby	5,147	5,166	5,170	5,199	5,212	5,212	5,184	5,152	5,155	5,210
East Hartford	49,998	50,319	50,237	50,821	51,033	51,199	51,272	51,293	51,318	48,634
East Windsor	11,375	11,395	11,355	11,400	11,423	11,406	11,387	11,170	11,201	11,041
Ellington	16,299	16,195	16,071	15,916	15,795	15,786	15,779	15,582	15,679	14,829
Enfield	44,466	44,585	44,368	44,323	44,626	44,748	44,660	44,686	44,635	45,259
Farmington	25,506	25,572	25,524	25,629	25,627	25,613	25,529	25,361	25,368	25,144
Glastonbury	34,491	34,575	34,584	34,678	34,754	34,768	34,698	34,454	34,467	33,353
Granby	11,375	11,357	11,247	11,298	11,310	11,323	11,316	11,291	11,292	11,220
Hartford	122,587	123,400	123,243	124,006	124,705	125,017	124,893	124,867	124,744	124,060
Hartland	2,120	2,112	2,117	2,127	2,129	2,131	2,132	2,116	2,114	2,087
Manchester	57,699	57,932	57,873	58,007	58,106	58,211	58,289	58,287	58,354	56,388
New Britain	72,453	72,710	72,558	72,808	72,878	72,939	73,153	73,261	73,253	70,548
New Hartford	6,685	6,718	6,733	6,764	6,812	6,886	6,903	6,929	6,994	6,763
Newington	30,112	30,404	30,423	30,604	30,685	30,756	30,602	30,586	30,599	29,818
Plainville	17,623	17,705	17,677	17,773	17,801	17,820	17,819	17,730	17,724	17,284
Portland	9,305	9,360	9,349	9,391	9,444	9,456	9,472	9,530	9,522	9,577
Regional District #10	15,095	15,092	15,080	15,116	15,107	15,087	15,034	14,917	14,980	14,774
Rocky Hill	20,145	20,105	20,119	20,021	20,094	19,915	19,729	19,723	19,754	18,827
Simsbury	24,979	24,952	24,407	24,348	23,975	23,824	23,620	23,528	23,507	23,648
Somers	10,834	11,106	11,092	11,432	11,303	11,320	11,451	11,433	11,469	11,215
Southington	43,807	43,863	43,685	43,817	43,815	43,661	43,434	43,103	43,130	42,534
South Windsor	26,054	25,937	25,737	25,789	25,823	25,846	25,835	25,729	25,751	26,258
Suffield	15,743	15,698	15,625	15,662	15,814	15,788	15,868	15,747	15,789	15,163
Vernon	29,303	29,289	29,148	28,959	29,098	29,161	29,122	29,139	29,205	30,182
West Hartford	62,939	63,133	62,903	63,053	63,324	63,371	63,274	63,317	63,362	60,852
Wethersfield	26,082	26,195	26,195	26,367	26,446	26,510	26,710	26,690	26,695	25,767
Windsor	28,760	28,898	28,875	29,016	29,069	29,142	29,140	29,067	29,060	29,014
Windsor Locks	12,876	12,554	12,512	12,537	12,565	12,573	12,546	12,507	12,502	12,517
Total CREC Membership	<u>982,990</u>	<u>985,983</u>	<u>982,736</u>	<u>986,347</u>	<u>988,603</u>	<u>989,169</u>	<u>988,330</u>	<u>985,527</u>	<u>986,056</u>	<u>970,462</u>

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

TABLE 10

**CAPITOL REGION EDUCATION COUNCIL
PER PUPIL EXPENSE**

	Net Expense Per Pupil 2019	Net Expense Per Pupil 2018	Net Expense Per Pupil 2017	Net Expense Per Pupil 2016	Net Expense Per Pupil 2015	Net Expense Per Pupil 2014	Net Expense Per Pupil 2013	Net Expense Per Pupil 2012	Net Expense Per Pupil 2011	Net Expense Per Pupil 2010
Avon	\$ 17,678	\$ 17,190	\$ 16,233	\$ 15,726	\$ 15,380	\$ 14,340	\$ 13,545	\$ 12,918	\$ 12,159	\$ 11,585
Berlin	17,093	16,457	16,408	15,533	14,982	14,601	14,003	13,710	12,909	12,504
Bloomfield	21,520	21,693	20,906	21,160	19,724	20,045	18,444	17,343	17,254	16,432
Bolton	18,936	17,935	17,604	17,492	16,760	15,932	14,956	14,424	14,136	14,228
Bristol	15,092	15,021	14,047	13,898	13,625	13,087	12,479	12,619	12,259	12,138
Canton	17,074	16,391	15,860	15,438	15,180	14,400	13,674	13,196	12,561	12,583
Cromwell	15,351	14,923	14,475	13,928	13,494	13,264	12,984	12,850	12,784	12,698
East Granby	19,600	20,077	19,383	18,979	17,572	16,475	16,300	15,775	14,894	14,166
East Hartford	13,866	13,781	14,278	13,437	13,141	12,784	12,176	11,771	11,903	11,422
East Windsor	22,326	22,324	19,237	19,219	17,811	15,581	14,837	14,920	14,647	12,909
Ellington	13,950	13,732	13,313	12,985	12,619	12,192	11,234	10,969	10,716	10,545
Enfield	15,238	14,422	14,338	13,897	13,752	13,513	12,784	12,369	12,079	11,815
Farmington	17,185	16,572	16,531	16,237	15,813	15,018	14,408	14,103	13,163	12,620
Glastonbury	17,244	17,291	16,085	15,729	15,131	14,233	13,322	13,008	12,489	12,072
Granby	16,172	15,455	15,244	14,545	14,291	13,273	12,899	12,430	12,145	11,780
Hartford	19,838	19,647	19,138	19,305	19,336	18,721	17,917	17,793	17,941	17,531
Hartland	21,528	20,471	18,419	18,480	17,392	16,582	15,111	13,944	13,983	13,995
Manchester	16,359	16,361	15,836	16,251	15,379	14,903	14,607	14,404	13,654	13,392
New Britain	13,383	13,059	13,381	13,192	13,036	12,842	11,832	11,630	13,020	12,144
New Hartford	18,270	17,429	16,972	16,343	15,847	14,786	14,062	13,513	13,420	12,432
Newington	17,389	17,389	16,496	16,372	15,528	15,063	14,525	14,405	13,955	13,418
Plainville	17,352	15,624	15,263	14,858	14,852	15,016	14,385	14,031	13,455	13,147
Portland	16,101	15,482	14,836	14,542	14,319	13,434	13,109	12,937	12,676	11,971
Regional District #10	15,636	15,099	14,803	14,445	13,671	13,132	12,649	12,198	11,354	11,345
Rocky Hill	15,576	15,223	15,044	14,527	14,497	14,293	13,333	12,878	12,656	12,170
Simsbury	17,451	17,147	16,614	16,048	15,423	15,097	14,082	13,503	13,012	12,660
Somers	16,718	15,855	15,760	15,122	14,283	13,728	12,886	12,496	12,463	11,807
Southington	15,184	14,414	14,243	13,822	13,374	12,941	12,504	12,232	12,502	12,119
South Windsor	16,499	16,699	17,115	16,835	16,053	15,687	15,148	14,732	13,802	12,734
Suffield	17,418	16,626	16,049	15,698	14,641	14,103	13,303	12,754	12,566	12,238
Vernon	16,643	16,572	15,451	15,472	14,960	14,232	13,450	12,960	13,895	12,509
West Hartford	17,001	16,445	15,761	15,022	14,586	13,972	13,719	13,075	12,797	12,476
Wethersfield	16,173	15,637	15,528	15,100	14,679	14,443	13,740	13,476	13,057	12,964
Windsor	18,697	18,526	17,710	17,336	17,288	16,499	15,582	15,424	14,925	14,395
Windsor Locks	19,787	19,399	19,300	19,011	18,684	17,585	16,382	15,278	15,195	15,024

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 2010 TO 2019**

<u>Town</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Avon	3,170	3,237	3,311	3,292	3,326	3,421	3,472	3,538	3,585	3,617
Berlin	2,847	2,867	2,870	2,982	3,024	3,063	3,054	3,079	3,167	3,219
Bloomfield	2,332	2,268	2,310	2,238	2,244	2,188	2,261	2,374	2,406	2,530
Bolton	717	741	753	759	779	803	815	828	829	839
Bristol	8,206	8,215	8,330	8,393	8,452	8,492	8,504	8,637	8,762	8,784
Canton	1,568	1,623	1,640	1,638	1,659	1,727	1,775	1,772	1,811	1,793
Cromwell	2,020	2,006	2,076	2,104	2,099	2,062	2,043	2,035	2,020	2,050
East Granby	880	878	890	907	922	921	901	890	924	939
East Hartford	8,098	8,093	7,967	8,092	8,156	8,165	8,034	8,142	8,027	8,009
East Windsor	1,161	1,161	1,144	1,203	1,256	1,304	1,364	1,369	1,397	1,476
Ellington	2,749	2,724	2,729	2,733	2,750	2,766	2,789	2,766	2,733	2,670
Enfield	5,456	5,546	5,573	5,553	5,555	5,597	5,767	5,918	6,052	6,215
Farmington	4,069	4,108	4,035	4,048	4,028	4,032	4,079	4,045	4,128	4,143
Glastonbury	6,024	6,041	6,128	6,213	6,313	6,582	6,753	6,826	6,991	6,999
Granby	1,833	1,827	1,836	1,921	1,948	2,024	2,084	2,148	2,206	2,259
Hartford	20,512	20,504	21,336	21,523	21,626	21,786	21,671	21,057	20,995	21,318
Hartland	245	256	269	275	273	287	300	319	319	317
Manchester	7,558	7,426	7,466	7,280	7,352	7,285	7,147	7,246	7,504	7,498
New Britain	11,484	11,426	11,350	11,359	11,157	10,993	11,187	11,011	10,856	10,874
New Hartford	935	989	1,003	1,031	1,059	1,104	1,124	1,136	1,131	1,146
Newington	4,196	4,214	4,226	4,238	4,317	4,383	4,452	4,477	4,501	4,504
Plainville	2,296	2,397	2,383	2,415	2,417	2,368	2,400	2,443	2,503	2,552
Portland	1,367	1,368	1,385	1,401	1,383	1,436	1,428	1,420	1,444	1,471
Regional District #10	2,340	2,404	2,404	2,463	2,529	2,626	2,671	2,694	2,770	2,810
Rocky Hill	2,877	2,839	2,765	2,762	2,646	2,589	2,600	2,621	2,626	2,674
Simsbury	4,110	4,115	4,193	4,253	4,358	4,447	4,600	4,733	4,819	4,926
Somers	1,377	1,440	1,433	1,441	1,485	1,519	1,569	1,613	1,620	1,634
Southington	6,396	6,527	6,619	6,648	6,721	6,751	6,769	6,790	6,843	6,826
South Windsor	4,525	4,386	4,318	4,321	4,401	4,461	4,425	4,506	4,684	4,808
Suffield	2,075	2,135	2,202	2,261	2,279	2,315	2,384	2,426	2,407	2,441
Vernon	3,429	3,411	3,535	3,512	3,582	3,662	3,710	3,751	3,771	3,738
West Hartford	9,891	9,954	10,056	10,132	10,251	10,297	10,332	10,439	10,450	10,315
Wethersfield	3,859	3,870	3,883	3,971	3,934	3,921	3,878	3,838	3,929	3,946
Windsor	3,903	3,915	3,915	3,937	3,889	3,915	4,019	4,074	4,152	4,272
Windsor Locks	1,626	1,612	1,650	1,703	1,717	1,783	1,835	1,861	1,891	1,917
Total CREC Membership	<u>146,131</u>	<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>

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

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
PROGRAM ENROLLMENT SUMMARY**

PROGRAM	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Academy of Aerospace and Engineering Elementary School	501	434	389	342	297	222				
Academy of Aerospace & Engineering and Greater Hartford Academy of Math and Science	786	790	769	782	804	759	675	568	410	348
Academy of Science & Innovation (formerly, Medical Professions and Teacher Preparation Academy)	801	776	574	515	529	360	337	279	179	
Ana Grace Academy of the Arts (formerly, Greater Hartford Academy of the Arts Elementary)	478	483	405	354	313	216	164			
Civic Leadership High School (formerly, Public Safety Academy)	344	378	474	453	524	408	381	389	293	216
Discovery Academy	519	518	484	404	355	282	220	150		
Farmington Valley Diagnostic Center	7	18	15	16	19	22	21	24	21	25
Glastonbury-East Hartford Elementary Magnet School	456	457	452	451	435	410	387	259	262	261
Great Path Academy								246	283	234
Greater Hartford Academy of the Arts High School	688	716	730	740	761	765	725	639	620	616
Greater Hartford Academy of the Arts Middle School	335	339	327	335	328	327	184			
Integrated Program Model	4	4	3	4	4	5	6	5	5	9
International Magnet School for Global Citizenship	477	480	470	465	465	415	357	311	244	182
Lincoln Academy	7	6	7	12	15	8	11	8	9	3
Metropolitan Learning Center	710	653	688	723	736	722	716	719	711	713
Montessori Magnet School	357	350	349	349	357	344	340	350	337	336
Museum Academy	521	515	469	468	458	405	312	271		
Polaris Center	44	47	58	55	56	53	58	47	47	53
Reggio Magnet School of the Arts	521	508	437	454	468	392	355	284	255	173
River Street School	210	215	208	208	215	210	215	205	204	204
Soundbridge	31	36	53	65	74	84	86	97	103	89
STRIVE	12	9	7	8	12	8				
Two Rivers Magnet High School			408	399	303	189	96			
Two Rivers Magnet Middle School	666	663	658	652	664	660	662	684	658	592
University of Hartford Magnet School	476	457	454	456	447	441	440	441	430	418
Total	<u>8,951</u>	<u>8,852</u>	<u>8,888</u>	<u>8,710</u>	<u>8,639</u>	<u>7,707</u>	<u>6,748</u>	<u>5,976</u>	<u>5,071</u>	<u>4,472</u>

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

(Continued on following page)

TABLE 12

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

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	3	6	6	8	10	8	6	6	4	4
Berlin	1	1	4	8	14	16	17	13	7	
Bloomfield	15	16	18	20	13	11	11	6	5	8
Bolton	2	1	1	1	1	1	1	1		
Bristol	9	13	12	12	20	22	18	14	5	1
Canton		1	3	2	4	4	1	3	4	5
Cromwell	6	4	3	3	5	5	3	1	2	1
East Granby	2	4	5	7	8	5	4	3	1	1
East Hartford	50	44	33	38	28	23	18	20	10	2
East Windsor	4	4	4	6	7	6	4	1	2	1
Ellington	11	12	9	6	6	7	7	8	3	4
Enfield	27	28	25	25	27	24	14	10	1	3
Farmington	7	10	7	3	7	7	10	13	12	9
Glastonbury	14	16	14	12	4	5	3	6	5	6
Granby	1	1	1	4	8	11	18	10	9	9
Hartford	348	322	308	278	256	220	208	171	117	114
Hartland				1	2	1	1			
Manchester	25	18	24	23	27	27	23	24	15	18
New Britain	29	34	29	33	30	36	30	34	22	16
New Hartford	2	3	3	3	2	2				
Newington	5	7	10	17	23	27	28	24	21	17
Plainville	5	2	3	4	3	3	5	5	4	3
Portland			1	2	2	2	1	4	4	4
Rocky Hill	9	20	26	40	46	54	49	37	31	31
Simsbury	1	3	4	5	3	2	3	3	4	7
Somers	5	4	4	6	5	3	1	1		
South Windsor	20	24	20	9	12	8	7	2	2	1
Southington	22	25	28	32	44	45	34	31	25	23
Suffield	10	9	11	16	20	10	11	10	12	9
Vernon	14	12	9	4	9	10	5	6	4	4
West Hartford	15	21	19	24	25	28	28	21	18	12
Wethersfield	11	18	15	16	21	23	21	23	19	11
Windsor	47	41	35	33	32	27	17	14	10	7
Windsor Locks	12	12	16	10	12	13	10	5	3	2
Region #10	1	1	2	7	10	8	7	3	1	3
Non-Member LEAs	53	53	57	64	58	55	51	35	28	12
Total	786	790	769	782	804	759	675	568	410	348

(Continued on following page)

TABLE 12

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

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

(Continued on following page)

TABLE 12

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

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

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
CIVIC LEADERSHIP HIGH SCHOOL**
Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon					3					
Berlin			1	1	21	2				
Bloomfield	5	7	17	17		15	13	15	12	3
Bolton					2			1	1	1
Bristol	1			3		5	6	2	2	
Canton							2	2		
Cromwell	1	1								
East Granby			1	1	2	1	1	1	1	2
East Hartford	21	29	29	33	42	38	40	38	39	19
East Windsor	3	5	8	7	14	10	9	8	9	5
Ellington	1	2	3			1	2	1	1	4
Enfield	43	42	60	72	73	63	58	68	44	33
Farmington	3	3	2			1	1	1	1	
Glastonbury	1					1	2	4	4	3
Granby	1			2	4	2	3	3	3	1
Hartford	162	180	214	178	200	153	149	152	112	100
Hartland					1	1	1			
Manchester	18	17	14	13	27	20	14	16	9	8
New Britain	33	37	44	41	47	36	27	16	5	4
New Hartford					1					
Newington	4	3	1	1	1		1	2	2	1
Plainville	1		1	1	1		1	4	2	1
Portland	1	1	2		1	1	1	1		
Rocky Hill	1		1	1	1	1	1	1	1	
Simsbury	1						1	1	1	
Somers	3	2	2	2	3	2	1			
South Windsor	3	5	7	5	3	1	1	2	2	6
Southington	1	1	2	2	3	2	2	1	1	
Suffield	1	1	1	1	1	1				
Vernon	6	7	9	11	12	12	16	15	13	5
West Hartford	2	2	5	6	2	2		3	3	1
Wethersfield	4	3	4	4	1	2	2	4	3	4
Windsor	10	10	19	18	22	19	13	12	11	6
Windsor Locks	6	11	18	16	16	9	8	9	5	6
Region #10	2	1	1							
Non-Member LEAs	5	8	8	17	20	7	5	6	6	3
Total	344	378	474	453	524	408	381	389	293	216

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
DISCOVERY ACADEMY**

Student Enrollment by LEA (Continued)

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

(Continued on following page)

TABLE 12

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

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon		1	2	1				3		2
Berlin						1				
Bloomfield		1	1	1						
Bolton										
Bristol										
Canton	1	1		1					2	4
Cromwell										
East Granby			1	1	1	1			1	1
East Hartford										
East Windsor										
Ellington		1								
Enfield										
Farmington	1	3	1	2	3	2	6	2	6	1
Glastonbury										
Granby		1	1	1	1	1	1		1	2
Hartford										
Hartland										
Manchester										
New Britain										
New Hartford										
Newington										
Plainville	1	1	3	1	2	2	2	1	1	2
Portland										
Rocky Hill										
Simsbury	1	5	3	3	1	6	3	4	4	5
Somers										
South Windsor										
Southington	2	1			5	7	5	10	2	4
Suffield										
Vernon										
West Hartford			1							
Wethersfield										
Windsor						1				
Windsor Locks						1				
Region #10		2	2	2	1	1	2	4	4	4
Non-Member LEAs	1	1		3	3	1	2			
Total	7	18	15	16	19	22	21	24	21	25

(Continued on following page)

TABLE 12

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

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon										
Berlin										
Bloomfield	9	6	6	4	2	2				
Bolton				1	1					
Bristol	1	2	3	4	4	3	2			
Canton										
Cromwell	1	2	2	1	1					
East Granby										
East Hartford	101	106	103	100	112	134	137	128	124	134
East Windsor	1	1	2	1						
Ellington	3	4	4	4	6	4	3			
Enfield										
Farmington		1								
Glastonbury	106	107	107	122	136	133	143	106	123	120
Granby										
Hartford	127	117	110	97	88	82	69	23	12	7
Hartland										
Manchester	23	17	17	9	4	1	3			
New Britain	8	14	7	7	5	3	3			
New Hartford										
Newington		1	4	6	6	2				
Plainville		1	1	1					1	
Portland	5	4	3	2	1	3				
Rocky Hill	3	1	2	3	2	2	1			
Simsbury										
Somers			2	1						
South Windsor	4	6	5	7	6	7	3	2	2	
Southington	3	2	2	2	1	1	1			
Suffield				2	2	3	1			
Vernon	8	10	6	9	9	4	1			
West Hartford	2	3	6	3						
Wethersfield	8	11	9	9	6	3	2			
Windsor	10	1		1	1		2			
Windsor Locks	2			1						
Region #10										
Non-Member LEAs	31	40	51	54	42	23	16			
Total	456	457	452	451	435	410	387	259	262	261

(Continued on following page)

TABLE 12

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

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

(Continued on following page)

TABLE 12

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

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	9	16	16	9	10	12	15	13	9	8
Berlin	9	12	12	9	11	23	26	23	26	16
Bloomfield	10	11	10	7	8	2	3	2	4	3
Bolton	1	1		2	1	1	2	3	3	3
Bristol	16	11	11	12	21	28	17	12	10	5
Canton	9	14	14	18	16	18	13	11	5	4
Cromwell	3	4	8	9	9	8	9	7	2	4
East Granby	5	7	7	5	5	1			2	3
East Hartford	27	26	13	14	14	13	9	15	9	18
East Windsor	5	7	8	5	2	1	3	3	1	4
Ellington	4	5	8	5	4	12	13	4	4	4
Enfield	19	22	21	12	10	8	10	7	6	7
Farmington	7	8	13	12	15	19	17	11	11	14
Glastonbury	12	15	19	18	23	28	25	18	26	28
Granby	8	11	8	9	12	14	13	11	12	13
Hartford	231	224	228	220	226	214	203	203	200	167
Hartland			1	2	1	1	1	1		2
Manchester	31	24	20	20	10	11	9	9	11	14
New Britain	33	31	28	32	22	11	23	23	22	26
New Hartford		1	2	6	7	5	3	2	1	2
Newington	12	10	15	13	16	16	17	16	15	8
Plainville	7	7	5	5	4	4	1	3	4	2
Portland	11	16	15	11	7	9	6	9	10	7
Rocky Hill	8	7	10	10	11	17	14	8	12	19
Simsbury	9	6	9	11	15	17	19	27	12	25
Somers	4	2	2	8	8	7	4	1	1	1
South Windsor	4	5	2	4	7	8	10	10	7	9
Southington	47	51	51	40	40	32	32	33	29	21
Suffield	8	6	6	9	11	14	13	10	9	5
Vernon	12	13	12	15	16	12	11	7	12	13
West Hartford	27	30	24	26	30	38	30	25	27	31
Wethersfield	5	6	6	12	11	12	11	11	17	19
Windsor	16	14	22	30	20	14	10	5	9	11
Windsor Locks	3	4	3	2	4	5	5	8	5	6
Region #10	6	3	3	5	9	6	2	5	5	5
Non-Member LEAs	70	86	98	113	125	124	126	83	82	89
Total	688	716	730	740	761	765	725	639	620	616

(Continued on following page)

TABLE 12

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

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

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
INTEGRATED PROGRAM MODEL**

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon										
Berlin										
Bloomfield										
Bolton										
Bristol	1	1	1	1	1	1	1			
Canton										
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
New Hartford										
Newington										
Plainville						1		1	2	1
Portland										
Rocky Hill										
Simsbury										1
Somers										
South Windsor										
Southington										
Suffield										
Vernon										
West Hartford										
Wethersfield	1	1	1	1	1	1	1	1	1	1
Windsor										
Windsor Locks										
Region #10										
Non-Member LEAs	1						1	1	1	5
Total	4	4	3	4	4	5	6	5	5	9

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
INTERNATIONAL MAGNET SCHOOL FOR GLOBAL CITIZENSHIP**

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon										
Berlin	2	2	2	2	2	2	4	3	3	
Bloomfield	8	10	7	4	5	6	3	3		
Bolton		3	2	2	3		1	1		
Bristol	2	1	3	2	3	2	5	3		
Canton								1		
Cromwell	2	3	4	5	5	5	5	2	1	1
East Granby										
East Hartford	44	45	44	54	52	52	48	43	31	14
East Windsor	6	7	9	3	3	3	2	1		
Ellington	27	27	28	29	19	15	13	13	5	2
Enfield	13	14	17	14	14	7	7	3	2	2
Farmington						1	1			1
Glastonbury	4	3	4	2	3	4	7	28	34	27
Granby	1	1								
Hartford	210	205	207	178	173	147	119	107	88	78
Hartland										
Manchester	44	43	27	32	37	34	30	23	15	5
New Britain	7	4	5	10	13	9	7	1	1	1
New Hartford										
Newington				2	2	5	2	4	4	5
Plainville							1	1		
Portland						1	1	1	1	2
Rocky Hill		1	2	2	2	2	3	3	1	3
Simsbury	1	1			1	1	1			
Somers	6	5	3	3	4	2				
South Windsor	43	52	55	58	49	42	34	18	14	13
Southington				3	2	2				
Suffield	2	1								
Vernon	4	5	11	9	11	19	11	10	10	7
West Hartford	3	2	2	3	4	4	4	5	2	2
Wethersfield	2	4	3	11	12	8	15	11	11	5
Windsor	14	14	10	9	6	4	1	1	1	
Windsor Locks	3	3	1	1	1	1	1			
Region #10										
Non-Member LEAs	29	24	24	27	39	37	31	25	20	14
Total	477	480	470	465	465	415	357	311	244	182

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
LINCOLN ACADEMY**

Student Enrollment by LEA (Continued)

LEA	2018	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										
Glastonbury	1		2	2	1		1	1	1	
Granby										
Hartford	3	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	2			1						
Somers				1	1					
South Windsor		1	1	1	5	5	2	3	2	
Southington										
Suffield										
Vernon					1		1			
West Hartford										
Wethersfield	1				1		2			
Windsor										
Windsor Locks										
Region #10										
Non-Member LEAs			2	3	3	1	3	3	1	1
Total	7	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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	2	2	2	2	1	1				
Berlin	1	1		1	1					
Bloomfield	95	105	114	122	118	105	113	117	129	141
Bolton			1	1						
Bristol	7	3	4	1	1	1	4	3	1	
Canton					1	1			1	
Cromwell	1			1		1				
East Granby				3	4	12	9	7	3	2
East Hartford	68	60	54	58	44	35	37	34	27	24
East Windsor	33	33	30	33	39	47	43	43	42	47
Ellington	2	2					1	2	1	1
Enfield	56	46	50	59	72	72	70	64	58	43
Farmington	1	2	2	1	1					
Glastonbury	1	1	1	1	2	1			1	
Granby		1	4	2	3	3	2	3	1	2
Hartford	208	174	181	171	173	151	168	188	207	214
Hartland										
Manchester	32	25	22	16	12	13	14	7	3	2
New Britain	24	16	20	24	25	25	26	25	21	12
New Hartford				1	1	1	1			
Newington	1	1	2	2	1	2	3	1		
Plainville	1	2	2	2	2	3	2	1	1	
Portland										
Rocky Hill	2	3								
Simsbury	5	7	2	4	5	3	1	1	2	2
Somers										
South Windsor	3	3	4	3	2	1	1	1		
Southington	2	2	3	2	3	1				
Suffield			1	1	3	3	2	1	1	1
Vernon	12	10	11	6	4	4	3	2	2	1
West Hartford	12	6	6	7	8	7	10	8	3	4
Wethersfield	4	6	7	5	6	4	5	3	3	3
Windsor	98	102	119	148	156	171	152	154	152	150
Windsor Locks	19	20	24	28	26	36	40	50	51	63
Region #10	2	2	2	1	1	1			1	
Non-Member LEAs	18	18	20	17	21	17	9	4		1
Total	710	653	688	723	736	722	716	719	711	713

(Continued on following page)

TABLE 12

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

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	1	1							2	2
Berlin	6	5	5	3	2	3	1		2	2
Bloomfield	2	3	5	4	8	8	15	13	14	15
Bolton				2	1	1	1			
Bristol	12	8	10	11	12	10	10	7	3	1
Canton										
Cromwell	1	2	3	3	5	5	5	5	4	3
East Granby										
East Hartford	26	14	14	15	19	18	19	18	22	27
East Windsor						1	1	1	2	1
Ellington	5	5	5	5	4	3	3	4	3	1
Enfield	7	8	3	2	2	2	1	1	2	
Farmington	9	7	5	3	3	3	3	3		2
Glastonbury	3	4	2	3	6	8	5	2	3	1
Granby			1	1	1					
Hartford	168	172	164	161	155	147	141	149	145	158
Hartland										
Manchester	4	6	5	8	12	9	10	10	13	9
New Britain	21	21	28	21	20	20	15	18	17	13
New Hartford								1	1	1
Newington	5	4	7	10	15	13	13	11	11	3
Plainville	1	1	2	4	2	3	3	3	4	4
Portland	8	8	7	5	1	1				
Rocky Hill		1	1	1	2	3	5	3	4	6
Simsbury	3						1	3	3	2
Somers		1	6	5	6	4	2	2		
South Windsor	10	9	8	7	4	4	2	4	3	1
Southington	3	2	1				2	1	1	2
Suffield			1	1	1					
Vernon	3	3	3	4	3	3	4	4	4	4
West Hartford	13	12	10	13	12	14	14	14	11	16
Wethersfield	10	10	9	11	11	11	10	14	14	13
Windsor	10	12	11	12	17	19	23	23	23	29
Windsor Locks										
Region #10		2	2	2	2	3	3	3	3	
Non-Member LEAs	26	29	31	32	31	28	28	33	23	20
Total	357	350	349	349	357	344	340	350	337	336

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
MUSEUM ACADEMY**

Student Enrollment by LEA (Continued)

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

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
POLARIS CENTER**

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon										
Berlin										
Bloomfield		1	3	3	3			1	2	1
Bolton										1
Bristol	1									
Canton										
Cromwell						1	2	1	1	
East Granby										
East Hartford		2	1	2	2	1	1			2
East Windsor						1	2	3	1	2
Ellington									1	
Enfield	1	1	2	1		1	1			
Farmington										1
Glastonbury	3						1			1
Granby										
Hartford	24	25	31	32	37	28	23	18	17	22
Hartland										
Manchester	4				1		1			3
New Britain		2	3	4		1	4	5	3	4
New Hartford										
Newington		1				1	3	3	1	
Plainville		1								
Portland	1									
Rocky Hill		1			1					
Simsbury									1	
Somers						1				
South Windsor		1	1	2	3	2	3		2	1
Southington			1			1	1	1	1	
Suffield										
Vernon			1		1	4	3	2	4	4
West Hartford	1					1				1
Wethersfield	1	2	1	1						2
Windsor	1		1			1	2		1	3
Windsor Locks			1	1		1	1			
Region #10		1								1
Non-Member LEAs	7	9	12	9	8	8	10	13	12	4
Total	44	47	58	55	56	53	58	47	47	53

(Continued on following page)

TABLE 12

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

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	10	19	19	18	21	30	30	28	28	22
Berlin									1	1
Bloomfield	9	10	12	13	10	8	6	3	2	
Bolton										
Bristol	24	26	25	29	26	20	18	13	9	3
Canton	11	16	19	13	14	10	10	9	12	11
Cromwell	2	2	1	1	2	1				
East Granby				1	2					
East Hartford	9	12	11	5	4	2	7	6	5	3
East Windsor										
Ellington										
Enfield		2	1	1	1	1	1			
Farmington	13	23	12	21	20	17	15	9	8	6
Glastonbury										
Granby	5	3	2							
Hartford	254	231	199	201	213	184	166	149	131	82
Hartland	2	3	1	1	1		1	1		
Manchester	15	10	2	3	4	3	3	2	1	
New Britain	21	14	14	11	9	8	9	4	2	4
New Hartford	12	15	16	18	21	19	11	9	2	2
Newington	6	3	5	5	3	5				
Plainville	1	4	2	4	7	4	3	1	2	
Portland										
Rocky Hill	1	1								
Simsbury	22	4	5	5	11	15	13	7	13	18
Somers										
South Windsor										
Southington	6	5	3	7	7	3	3	3	4	3
Suffield		1					1			
Vernon		1	1	2	2	2	3	3	3	
West Hartford	3	3	7	9	15	13	9	11	15	15
Wethersfield			1							2
Windsor	3	5	2	3	1	1	2	2	1	
Windsor Locks	2	2								
Region #10	12	17	5	13	16	14	15	8	8	
Non-Member LEAs	78	76	72	70	58	32	29	16	8	1
Total	521	508	437	454	468	392	355	284	255	173

(Continued on following page)

TABLE 12

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

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	3	3	4	3	3	3	2	1	1	1
Berlin	2	2	1	1	1	1	2	2	4	1
Bloomfield	8	6	5	4	3	2	1	2	2	3
Bolton	1	1	1	1	1	1	1	1	1	1
Bristol	4	4	4	4	3	4	4	5	3	5
Canton										
Cromwell	1	1								
East Granby					1	1	1	1	1	1
East Hartford	2	2	2	1	1	1	1		1	1
East Windsor	1	1	1	1	1	1	1	1	1	2
Ellington	4	5	5	5	5	5	4	2	2	3
Enfield	5	4	2	2	2	2	1	2	4	5
Farmington	1	1	2	2	2	2	4	4	3	2
Glastonbury	12	11	10	13	13	11	11	10	11	9
Granby	2	1	2	1	2	1			1	1
Hartford	20	18	20	19	20	19	19	12	14	13
Hartland				1						
Manchester	3	2	3	3	3	3	6	8	5	5
New Britain	8	7	10	10	8	6	7	8	8	7
New Hartford	1	2	1	2	2	1	1	1	1	1
Newington	3	3	3	3	5	4	4	4	4	4
Plainville										
Portland	1	1			1	1	1	1		
Rocky Hill	3	3	3	3	4	4	3	2	1	1
Simsbury		2	2	2	3	3	3	4	3	2
Somers	2	2	2	2	3	3	3	5	4	3
South Windsor	7	7	6	6	5	5	5	5	3	3
Southington	6	6	5	5	6	7	5	5	6	7
Suffield	5	5	5	6	5	5	6	6	5	6
Vernon	5	5	5	6	7	8	6	5	6	5
West Hartford	6	6	6	9	8	6	8	7	5	5
Wethersfield	8	10	9	9	8	6	5	3	4	5
Windsor	4	6	5	5	6	6	9	3	9	10
Windsor Locks	1	2	3	2	2	3	3		2	
Region #10	3	3	1	1	1	1			1	2
Non-Member LEAs	78	83	80	76	80	84	88	95	88	90
Total	210	215	208	208	215	210	215	205	204	204

(Continued on following page)

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
SOUNDBRIDGE**

Student Enrollment by LEA (Continued)

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	1	1	1	1						
Berlin					1	1	1	3	1	
Bloomfield										
Bolton										
Bristol		3	4	8	8	7	6	4	4	4
Canton										
Cromwell			1	1	1		1	2		
East Granby		1	2	1	1	1				
East Hartford	3	4	3	4	3	3	3	4	3	2
East Windsor										
Ellington							1	1	1	
Enfield				1	1	1	2	1	1	
Farmington									1	1
Glastonbury			1	1		1	1		2	
Granby										
Hartford	5	4	2	1	1			1	4	5
Hartland										
Manchester	1	1							1	2
New Britain	3	2	4	3	3	2	3	2	4	4
New Hartford										
Newington	3	2	2	2	4	6	7	8	6	9
Plainville						1	1	2	1	1
Portland						1	2	2		
Rocky Hill	2	2	2	4	5	7	6	4	8	4
Simsbury										
Somers	1									
South Windsor					1	1	1		2	2
Southington					2	1	1	2	4	4
Suffield										
Vernon							1	1	1	1
West Hartford							1			
Wethersfield	4	8	19	24	27	32	32	38	33	28
Windsor					2	2	3	4	4	3
Windsor Locks					1	1	1	1	1	1
Region #10										
Non-Member LEAs	8	8	12	14	13	16	12	17	21	18
Total	31	36	53	65	74	84	86	97	103	89

(Continued on following page)

CAPITOL REGION EDUCATION COUNCIL**STRIVE**

Student Enrollment by LEA (Continued)

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

(Continued on following page)

TABLE 12

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

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

(Continued on following page)

TABLE 12

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

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon										
Berlin	2	3	5	7	11	9	7	3	2	
Bloomfield	3	3	3	3	2	1	5	3	3	3
Bolton			1	2	2	2	1	2	3	4
Bristol	2	3	3	3	3	4	1	1	1	
Canton						1				
Cromwell	3	6	6	6	3	2			1	
East Granby			2	2	1					
East Hartford	138	155	182	172	145	145	174	207	185	132
East Windsor	2	3	5	9	10	6	2			
Ellington	1	4	6	8	4	5	2			
Enfield	11	11	7	5	6	6	7	9	8	3
Farmington										
Glastonbury	6	5	9	13	25	30	26	21	33	48
Granby										
Hartford	260	206	143	119	140	126	113	105	123	161
Hartland				1	1	1				
Manchester	122	130	125	126	122	136	157	196	172	130
New Britain	19	24	27	30	26	36	49	39	28	16
New Hartford				1						
Newington	3	4	5	4	6	4		1	1	
Plainville	1	2			1	3	3	2	1	1
Portland	6	6	3	2	2	3	3	4	3	5
Rocky Hill	1	2	2	3	2			3	2	2
Simsbury	1	1						2		
Somers		1	1	2						
South Windsor	3	9	10	11	23	32	34	40	57	69
Southington	2	3	4	3		3	4	4	2	1
Suffield		2						1	1	
Vernon	21	20	25	36	38	23	13	7	9	4
West Hartford	3	3	4	7	5	2		3	3	4
Wethersfield	5	8	17	8	7	8	6	5	2	2
Windsor	7	5	8	7	6	11	10	6	1	1
Windsor Locks	1	1	1		1	1	2	1	1	
Region #10					1	1	1			1
Non-Member LEAs	43	43	54	62	71	59	42	19	16	5
Total	666	663	658	652	664	660	662	684	658	592

(Continued on following page)

TABLE 12

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

LEA	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Avon	13	20	19	18	10	14	19	13	16	23
Berlin	3	4	4	3	3	6	7	4	2	1
Bloomfield	50	29	23	21	18	19	10	10	12	13
Bolton							5			
Bristol	9	15	14	13	10	9		5	5	2
Canton	3	2	2	4	4	6	3	1	1	1
Cromwell							1	2		
East Granby										
East Hartford	31	21	18	15	20	13	11	13	16	9
East Windsor	1	2	2	3	3	3	3	1		
Ellington				1	1	2	1		1	
Enfield	7	9	10	7	5	4	6	5	6	1
Farmington	11	12	6	13	17	10	19	20	22	21
Glastonbury	3	3		1						
Granby	1	1	3	2		1	1			
Hartford	194	191	187	183	171	175	169	167	168	186
Hartland										
Manchester	8	11	10	13	10	8	5	4	4	1
New Britain	18	14	20	19	21	20	31	37	33	23
New Hartford										
Newington	5	5	4	5	2	1	1	3	2	
Plainville	1	2	2	2	2	1	3	3	3	1
Portland					2	2	2	2	1	
Rocky Hill	1	1		1		1	1			1
Simsbury	13	11	20	27	27	26	20	23	16	24
Somers				1						
South Windsor	1	1	1	2	6	5	3	4	3	
Southington	4	3	5	6	6	6	4	4	3	2
Suffield			1	2	2	2	2	2	1	
Vernon	4		3	5	6	7	11	11	11	6
West Hartford	44	46	42	32	45	54	48	59	57	58
Wethersfield	16	17	21	25	25	19	22	26	27	30
Windsor	15	17	15	13	10	11	13	6	8	8
Windsor Locks	3	2	2		1	2				1
Region #10	3	2	3	2	1		2	2	3	2
Non-Member LEAs	14	16	17	17	19	14	17	14	9	4
Total	476	457	454	456	447	441	440	441	430	418

TABLE 13

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

Program Name	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
River Street Day Program	\$ 67,522	66,193	\$ 64,897	\$ 63,623	\$ 61,765	\$ 59,958	\$ 58,212	\$ 58,212	\$ 58,212	\$ 56,516
River Street Extended Day Program Summer	5,034	4,934	4,838	4,742	4,603	4,469	4,339	4,339	4,256	4,132
Group Home Regular	15,696	15,390	15,089	14,792	14,360	13,938	15,713	15,713	15,403	14,944
Academic Regular	22,430	21,992	21,562	21,141	20,520	19,922	19,343	19,343	18,963	18,412
River Street Summer Program	6,516	6,389	6,266	6,142	5,963	5,789	5,620	5,620	5,510	5,352
Soundbridge Program Full Day	53,395	52,234	51,142	49,686	47,378	45,999	44,657	43,782	42,594	41,744
Half Day	N/A	N/A	N/A	N/A	N/A	24,836	24,111	23,638	22,950	22,500
Integrated Program Model	151,913	148,934	148,934	135,394	131,450	109,543	109,543	109,543	109,543	91,285
Integrated Program Model Summer Program	30,284	29,690	29,690	26,991	24,537	22,307	22,307	22,307	22,307	18,589
Polaris Center	67,719	66,392	65,090	63,503	61,653	59,856	58,113	58,113	56,417	54,247

Source: Capitol Region Education Council Business Services Department

TABLE 14

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Job Categories:										
Officials and managers	138	144	166	172	222	159	157	129	119	99
Professionals *	1097	978	1047	1035	967	965	837	764	659	614
Technicians *	24	121	130	136	130	131	128	118	110	78
Office and clerical	113	119	129	136	131	126	123	100	98	88
Operatives (semi-skilled)	8	7	7	7	8	8	8	8	8	8
Service workers	<u>644</u>	<u>639</u>	<u>667</u>	<u>643</u>	<u>597</u>	<u>585</u>	<u>483</u>	<u>435</u>	<u>380</u>	<u>353</u>
Total Workforce Analysis	<u>2,024</u>	<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>

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

Source: CREC's Human Resource Department

TABLE 15

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

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Education:										
Land	\$ 19,686,327	19,475,493	\$ 19,425,493	\$ 12,476,175	\$ 12,426,175	\$ 9,676,175	\$ 9,676,175	\$ 9,676,175	1,892,925	\$ 1,892,925
Buildings and improvements	426,165,057	426,150,072	386,878,012	162,851,432	109,446,584	98,512,129	85,844,259	78,173,076	76,359,973	67,113,954
Vehicles	2,770,507	2,453,401	2,003,205	2,112,076	2,070,747	2,186,310	2,210,616	1,930,665	1,630,345	1,464,195
Furniture, fixtures and equipment	17,889,454	17,656,331	16,327,144	10,218,277	8,138,466	8,040,032	7,903,268	6,888,991	6,931,029	5,226,655
Construction in progress	44,560,223	12,900,804	51,691,121	264,196,703	279,332,378	201,164,418	90,291,872	10,683,475	1,760,797	6,842,058
Facilities:										
Land	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000	332,000
Buildings and improvements	6,505,489	6,520,474	6,520,474	5,529,324	5,529,324	5,484,849	5,316,768	3,704,616	3,680,055	3,669,966
Vehicles	30,835	14,435	14,435	14,435	14,435	14,435	33,240	33,240	49,640	33,240
Furniture, fixtures and equipment	487,879	480,770	478,270	470,013	470,013	452,983	463,851	298,654	294,756	294,756
Administration:										
Buildings and improvements	4,089	4,089	4,089	4,089	4,089	4,089	4,089	4,089		
Vehicles										
Furniture, fixtures and equipment	282,838	263,905	258,388	272,424	265,355	272,885	317,276	423,794	473,332	463,663
Total	\$ 518,714,698	486,251,774	\$ 483,932,631	\$ 458,476,948	\$ 418,029,566	\$ 326,140,305	\$ 202,393,414	\$ 112,148,775	\$ 93,404,852	87,333,412