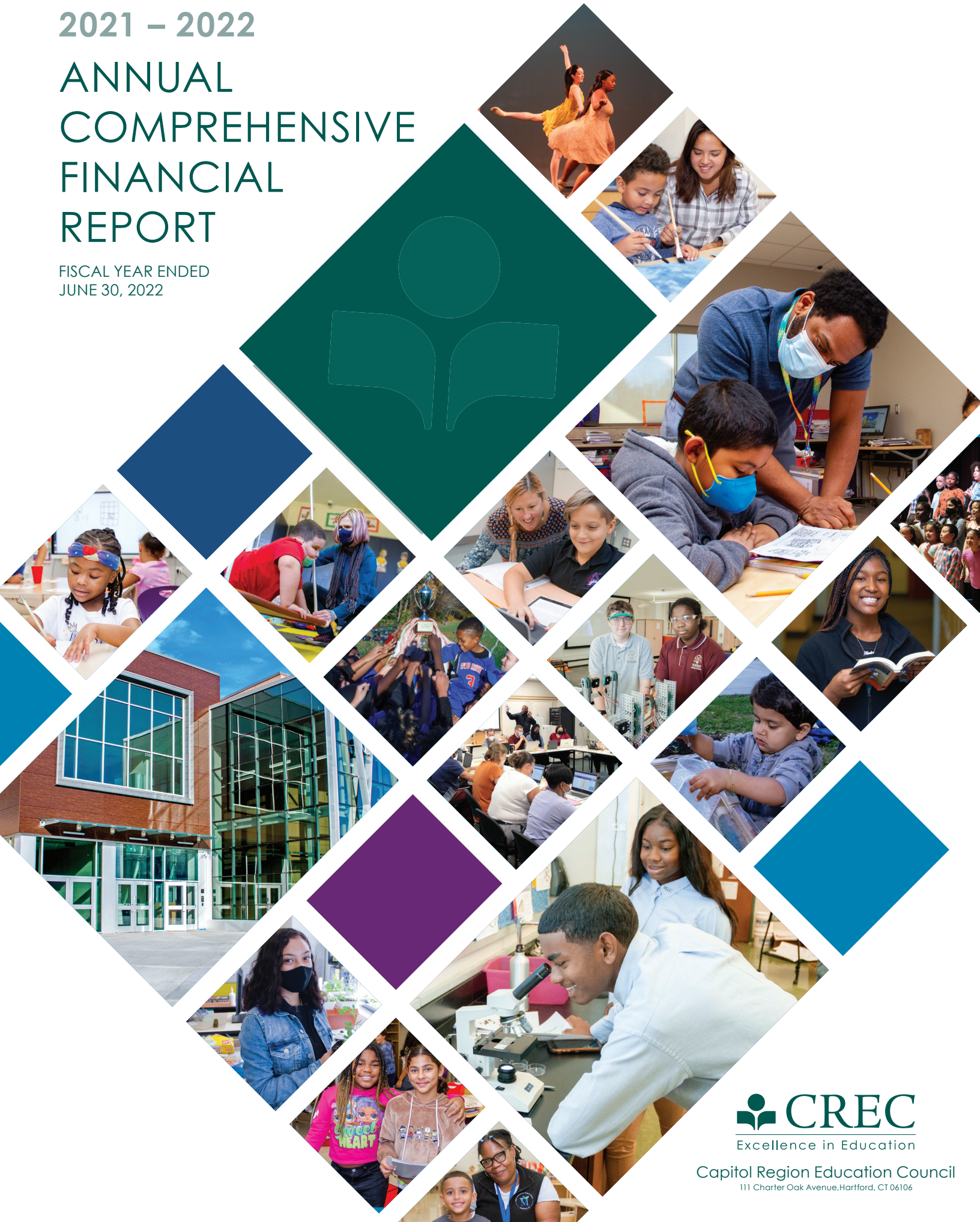


2021 – 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2022



 **CREC**
Excellence in Education

Capitol Region Education Council
111 Charter Oak Avenue, Hartford, CT 06106

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**CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut**

**ANNUAL COMPREHENSIVE FINANCIAL
REPORT FOR THE YEAR ENDED JUNE 30, 2022**



Capitol Region Education Council
111 Charter Oak Avenue
Hartford, CT 06106
P: 860-247-CREC
F: 860-247-1949
www.crec.org
crec@crec.org

Prepared by:
Business Services Department

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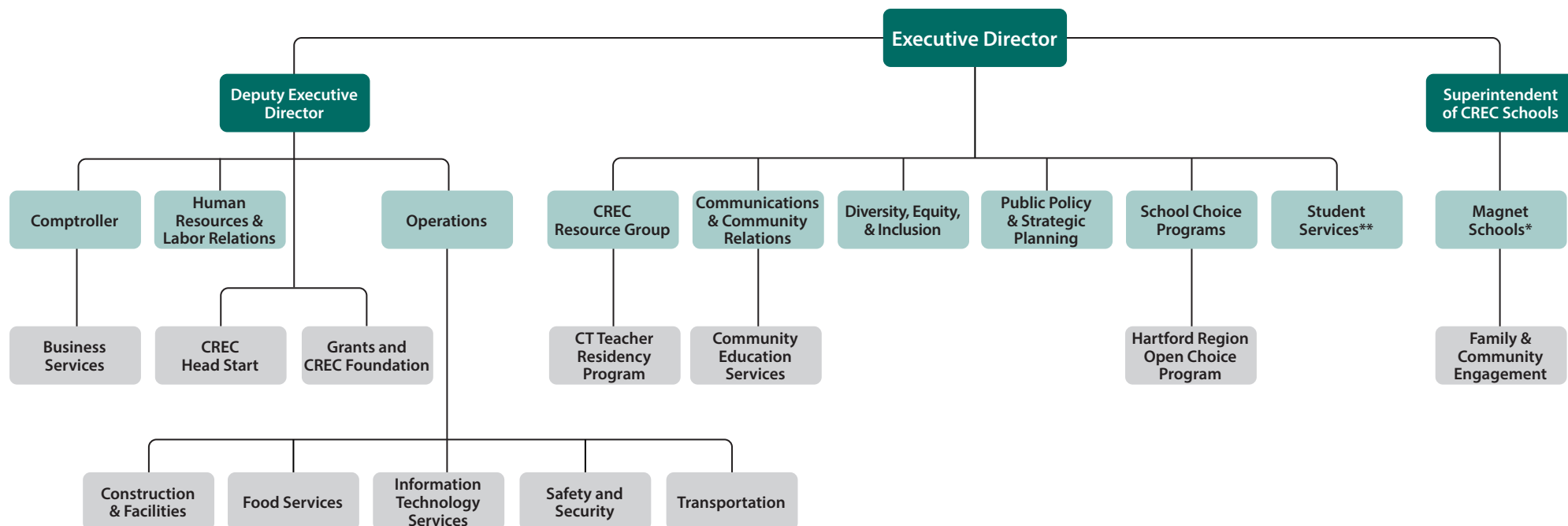
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INTRODUCTORY SECTION

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*16 Magnet Schools and 2 Programs

ELEMENTARY SCHOOLS

CREC Academy of Aerospace and Engineering Elementary School
CREC Academy of International Studies Elementary School
CREC Ana Grace Academy of the Arts (PreK-8)
CREC Discovery Academy
Glastonbury-East Hartford Magnet School
CREC Montessori Magnet School
CREC Museum Academy
CREC Reggio Magnet School of the Arts
CREC University of Hartford Magnet School

MIDDLE/HIGH SCHOOLS

CREC Academy of Aerospace and Engineering
CREC Academy of Computer Science and Engineering
CREC Academy of Computer Science and Engineering Middle School
CREC Academy of International Studies
CREC Academy of Science and Innovation
CREC Greater Hartford Academy of the Arts (Full Day)
CREC Ana Grace Academy of the Arts (PreK-8)
PROGRAMS
CREC Greater Hartford Academy of the Arts Half-Day Program
CREC Impact Academy

**Student Services Programs

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

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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

DIVERSITY, EQUITY, AND INCLUSION

CREC is an intentionally diverse social justice organization whose members work to acknowledge, respect, and empathize with people of all different identifiers, such as race, socioeconomic status, gender identity and expression, education, age, ability, ethnicity, culture, sexual orientation, language, nationality, and religion. We commit to affirm and honor the lived experiences of others, to willingly challenge inherited beliefs and ideologies, and consequently learn, grow, and serve.

LAND ACKNOWLEDGEMENT

CREC recognizes Native and Indigenous resilience and strength and encourages reading this statement before any event held in CREC's spaces.

We would like to begin by acknowledging that the land on which we gather is the ancestral territory of the Tunxis, Sicoag, Pocumtuc, Wangunk, Poquonook, Podunk, Quinnipiac, Massacoe, and Hammonasset Peoples who have stewarded this land throughout the generations. We also acknowledge the five state & federally recognized tribal nations that exist in Connecticut today: the Mashantucket Pequot, Mohegan, Golden Hill Paugussett, Eastern Pequot, and Schaghticoke people. We support their sovereignty as tribal nations now and into the future.

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2021-2022 GOVERNANCE

<p>Council Officers 2021-2022</p> <p>Lydia Tedone, Chair Simsbury Public Schools</p> <p>Tyron V. Harris, Vice Chair East Hartford Public Schools</p> <p>Kim Oliver, Secretary/Treasurer Hartford Public Schools</p> <p><u>Council Representatives</u></p> <p>Avon – Jackie Blea Berlin – Tracy Sisti Bloomfield – Donald Harris Bolton – Chris Davey Bristol - Christopher Wilson Canton – Joseph Scheideler Cromwell – Celina Kelleher East Granby – To be appointed East Hartford – Tyron V. Harris East Windsor – Kate Carey-Trull Ellington – Gary Blanchette Enfield – Joyce Hall Farmington – Ellen Siuta Glastonbury Julie Thompson Granby – Mark H. Fiorentino Hartford – Kim Oliver Hartland – <i>To be appointed</i> Manchester – Darryl Thames New Britain – <i>Merrill Gay</i> New Hartford – <i>To be appointed</i> Newington – Bruce Fletcher Plainville - Becky Tyrrell Portland – Meg Scata Portland – Timothy Lavoy - Alt Region 10 – John Vecchitto Rocky Hill – Laurie Boske Simsbury – Lydia Tedone Somers – Krista Cherry Southington – <i>To be appointed</i> South Windsor – Anitha Elango South Windsor (Alt.) – Craig Zimmerman Suffield – Maureen Sattan Vernon – Deborah Rodriguez West Hartford – Mark Zydanowicz Wethersfield – Bobbie Hughes-Granato Windsor – David Furie Windsor Locks – Patricia King</p>	<p><i>CREC Administration</i></p> <p>Greg J. Florio, Ed.D., Executive Director</p> <p>Sandy Cruz-Serrano, Deputy Executive Director</p> <p>Carlos Figueroa, Director, Human Resources</p> <p>Heather Tartaglia Director, Student Services</p> <p>Tim Sullivan, Superintendent of CREC Schools</p> <p>Aura Alvarado, Director, Communications and Community Relations</p> <p>Mason Thrall, Director, Operations</p> <p>Amy Karwan Director, CRG</p> <p>Jeff Ivory, Comptroller</p>
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Government Finance Officers Association

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

Presented to

**Capitol Region Education Council
Connecticut**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

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December 14, 2022

DEPUTY EXECUTIVE DIRECTOR
Sandra A. Cruz-Serrano

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

This is the Annual Comprehensive Financial Report (ACFR) of the Capitol Region Education Council (CREC) for the fiscal year, which ended June 30, 2022. 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 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 auditors' 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 ACFR includes all CREC funds.

ECONOMIC CONDITION AND OUTLOOK

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

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

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 2023 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 2022-2023, CREC's Magnet Schools Division operates the Academy of International Studies 6-12 (formerly, 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 and Engineering in Windsor; the Montessori Magnet School in Hartford; Academy of Computer Science and Engineering Middle School (formerly, Two Rivers Magnet Middle School) in East Hartford; the University of Hartford Magnet School in Hartford; the Museum Academy in Bloomfield; Academy of International Studies Elementary School (formerly, the International Magnet School for Global Citizenship) in South Windsor; the Reggio Magnet School of the Arts in Avon; Academy of Computer Science and Engineering High School (formerly, 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 Bloomfield; the Greater Hartford Academy of the Arts Middle School in Bloomfield; the Academy of Aerospace and Engineering Elementary School in Rocky Hill, CREC Preschool at Progress Drive in Wethersfield and Impact Academy in Hartford. CREC magnet school enrollment has grown to over 8,800 students and our magnet school budgets total \$173,942,138. 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. CREC magnet schools expects to spend \$12,000,000 of American Rescue Plan (ARP) funding in 2022-2023 to address the impact that COVID-19 has had, and continues to have, on elementary and secondary schools across the nation.

The Hartford Region Open Choice Program supports 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. This unique volunteer desegregation program serves approximately 2,300 students, attending 145 schools in 29 districts for the 2022-2023 school year. Students in the program may remain in their district Pre-K/Kindergarten through high school graduation. As students who attend schools of their choice they are encouraged to participate in extracurricular and town activities in their districts. To further enrich and the academic and social success for students, a Hartford-based team that consists of professionals that support family engagement, Planning and Placement Team meetings (PPTs) and 504 meetings, district and family coaching, environment and ecological assessments, academic and social enrichment and college and career advising work closely with students, families and school districts to create a positive and wraparound educational experience for students enrolled in the Open Choice program.

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

CREC is in the fifth year of a five-year grant from the United States Department of Education Magnet Schools Assistance Program. CREC magnet school recipients are CREC Academy of Computer Science and Engineering High School; Academy of International Studies 6-12; and Academy of Science and Innovation. Enfield Public Schools Pre-K Program is CREC's MSAP partner. CREC is in the third year of a four-year grant from the US Department of Education through the Project Prevent program. Project Prevent provides funds to "help schools with pervasive violence in their communities to better address the needs of affected students and to break the cycle of violence. CREC is in partnership with the Connecticut State Department of Education, the State Education Resource Center (SERC), the Connecticut Parent Advocacy Center (CPAC) and The African Caribbean American Parents of Children with Disabilities (AFCAMP), in the fourth year of a five-year, federally funded, Statewide Family Engagement Center (SFEC) for Connecticut. CREC has received a contract from the CSDE, who receives a grant through the federal 21st Century After-School Program, to provide monitoring, professional development, training and technical assistance to after school programs throughout the state.

Community Education Services:

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

Community Education Services provides instruction in English as a Second Language, occupational skills training, workforce development, internships, and job placement to out-of-school youth and adults. The populations we serve include JFES, WIOA participants, ex-offenders, and immigrants.

Student Services Division:

Student Services serves a diverse population of students with disabilities and their families. Student Services continues to focus on providing high quality programs for students with disabilities in the region and statewide.

River Street School (RSS) 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. RSS's annex building, the Marcia Yulo Howard Center for Autism, houses classrooms for younger students transitioning to RSS, administrative offices for River Street School Autism Outreach program and the Integrated Program Models (IPM). RSS 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 educational programming for students in grades 6-12 who are experiencing significant difficulties in their home school district or transitioning from one educational setting to another. The center continues to strength its diagnostic framework to meet the needs of sending towns and develop a specialty in school avoidance. The FVDC also operates an extended school year program which includes options for credit recovery.

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

Student Services continues 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 18-22 years old) with disabilities.

Capitol Region Transition Program (CRTA) is beginning a pilot this year with a small group of student. CRTA is located in East Hartford on the Polaris Campus. This community based vocational program serves young adults (ages 18-22 years old) with disabilities.

Student Services, in conjunction with the RESC Alliance and CREC Resource Group, is providing support to the State Department of Education Bureau of Special Education on a variety of projects to support professionals in the field of special education and related services.

Over the course of the 2022-2023 school year, Student Services, will serve approximately 2,500 students with disabilities.

Construction Services:

CREC Construction continues to provide New London, who is currently under contract, with construction-related services, a service which CREC Construction began to offer in 1996. In addition, construction staff manages the process of building and/or renovating CREC schools. 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 Resource Group:

CREC Resource Group (CRG) provides services and products that support students and the adults who serve them, through instruction, professional learning, 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, online learning, staffing, student evaluations, and direct services to students with disabilities.

CRG's team of Education Specialists provides professional learning and tailored services for educators and school and district leaders, PK-12. CRG staff bring extensive experience across a wide-range of content areas, including: English language arts; math; science; social studies; world languages; English learners; special education; curriculum writing; assistive technology; speech and language; equity; early childhood; data analysis; Montessori; technology; instructional coaching; social emotional learning; and family engagement. In partnership with the RESC Alliance and CT State Department of Education, CRG provides special education services in the areas of: Structured Literacy, speech and language; Communities of Practice; secondary transition; LifeCourse Planning; customized employment; least restrictive environment; IEP Quality; CT-SEDS; Early Childhood; suspension prevention; and student evaluations.

Soundbridge Services have transitioned from Student Services to CRG. The Soundbridge Academy closed at the end of the 2020-21 school year due to declining enrollment and newborn hearing screening, which allowed for early detection and intervention and advancements in hearing technology. These improvements allowed students to be served in their own school districts, with the support of Soundbridge Services teachers of the deaf/hard of hearing and audiologists. During the 2021-22 school year, Student Services and CRG worked in collaboration with the rest of the agency to ensure a smooth transition, utilizing efficient systems and structures for itinerant service delivery.

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, special education teachers, interim administrators, behavior specialists, occupational therapists, and tutors.

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.

FINANCIAL INFORMATION

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

Single Audit:

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

As part of CREC's single audit described above, tests are conducted to determine the adequacy of the internal control structure, including that portion related to federal and state financial assistance programs, as well as to determine that CREC has complied with applicable laws and regulations. The results of CREC's single audit for the fiscal year ended June 30, 2022 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 auditors' 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 Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This was the twenty ninth 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 ACFR 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 ACFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting this ACFR 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, CliftonLarsonAllen LLP 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

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FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

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, 2022, 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.

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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Capitol Region Education Council and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Capitol Region Education Council's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Capitol Region Education Council's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Capitol Region Education Council's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, 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.

Supplementary 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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2022, 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

West Hartford, Connecticut
December 14, 2022

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**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

This section of the Capitol Region Education Council's (CREC) Annual Comprehensive Financial Report (ACFR) presents our discussion and analysis of the financial performance of CREC for the fiscal year ended June 30, 2022. 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 \$367.3 million.
- The General Fund reported a fund balance this year of \$40.7 million, up from \$39.5 million last year.
- CREC's net position for governmental activities decreased by \$6.6 million as a result of this year's operations, including school construction (capital), grants, and contributions, while the net position of our business-type activities increased by \$887 thousand.
- Overall, the decrease in CREC's net position relates primarily to the school construction (capital) for Ana Grace Academy of the Arts Elementary school, along with decreases in operating grants and contributions.

OVERVIEW OF THE FINANCIAL STATEMENTS

The ACFR 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/custodial 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 custodial funds) 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, early childhood programs that provide intervention initiatives, youth and family services and community education services to improve the quality of adult education. Federal and state grants, contracts, tuition, and room and board charges fund most of these activities.

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

- *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 staffing services, training, professional development conferences and workshops, technology services, Montessori training, Learning Corridor Theater, fingerprinting, construction services, 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/custodial.

- *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 63 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 6 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.

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Internal service funds are created to provide goods or services to other CREC programs, such as staff development and training, 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/Custodial Funds (Exhibit VIII)* - Fiduciary/Custodial funds are used to account for assets CREC holds for the benefit of outside parties in a trustee or agency capacity. These activities are excluded from CREC's other financial statements, because CREC cannot use these assets to finance its operations. CREC is responsible for ensuring that these reported assets are used for their intended purposes.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

CREC's combined net position decreased by \$5.7 million, or 1.1%, to \$502.7 million. The decrease in unrestricted net position of \$3.1 million is a result of CREC's operations. In addition, decreases in investment in capital assets of \$2.7 million is a result of CREC's policy change to raise the amount of a capital asset from \$1,000 to \$5,000.

**TABLE 1
NET POSITION
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current Assets	\$ 92,386	\$ 100,459	\$ (3,295)	\$ (3,728)	\$ 89,091	\$ 96,731
Capital Assets, Net of Accumulated Depreciation	467,332	474,814	-	8	467,332	474,822
Total Assets	559,718	575,273	(3,295)	(3,720)	556,423	571,553
Deferred Outflows of Resources	2,547	2,732	-	-	2,547	2,732
Current Liabilities	37,583	47,653	1,098	1,560	38,681	49,213
Long-Term Liabilities Outstanding	11,426	13,985	-	-	11,426	13,985
Total Liabilities	49,009	61,638	1,098	1,560	50,107	63,198
Deferred Inflows of Resources	6,153	2,651	-	-	6,153	2,651
Net Position:						
Net Investment in Capital Assets	464,684	467,299	-	8	464,684	467,307
Restricted	3,294	3,242	-	-	3,294	3,242
Unrestricted	39,125	43,175	(4,393)	(5,288)	34,732	37,887
Total Net Position	\$ 507,103	\$ 513,716	\$ (4,393)	\$ (5,280)	\$ 502,710	\$ 508,436

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Net position of CREC's governmental activities decreased \$6.6 million or 1.3%, to \$507.1 million. Net investment in capital assets decreased \$2.7 million as a result of CREC's policy change to raise the amount of a capital asset from \$1,000 to \$5,000. Governmental restricted net position increased \$52 thousand. 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, decreased by \$4.0 million as a result of the change in retainage for the Ana Grace Academy of the Arts school construction grant.

Net position of CREC's business-type activities increased \$895 thousand or 16.9%, to a deficit of \$4.4 million. The largest portion of the net position increase was \$1.0 million related to reallocating the fund balance of Community Education to Office of Finance and Operations. In addition, Instructional Services had a gain of \$344 thousand in the current year. These increases were off-set by losses in Construction Services, Montessori Training Center of New England and Regional Fingerprinting Services. Management continues to focus on monitoring and controlling expenses and finding new sources of revenues to support the Enterprise Fund.

**TABLE 2
CHANGES IN NET POSITION
(In Thousands)**

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for Services	\$ 113,242	\$ 109,892	\$ 8,967	\$ 8,372	\$ 122,209	\$ 118,264
Operating Grants and Contributions	226,845	242,869	-	-	226,845	242,869
Capital Grants and Contributions	12,427	46,890	-	-	12,427	46,890
Unrestricted Investment Earnings	45	90	-	-	45	90
Total Revenues	352,559	399,741	8,967	8,372	361,526	408,113
Program Expenses:						
Education	358,309	374,794	-	-	358,309	374,794
Montessori Training Center of New England	-	-	1,171	1,060	1,171	1,060
Learning Corridor Theatre	-	-	95	30	95	30
Regional Fingerprinting Services	-	-	105	226	105	226
Community Education	-	-	1	-	1	-
Construction Services	-	-	800	895	800	895
Instructional Services	-	-	6,771	7,520	6,771	7,520
Total Program Expenses	358,309	374,794	8,943	9,731	367,252	384,525
Change in Net Position Before Transfers	(5,750)	24,947	24	(1,359)	(5,726)	23,588
Transfers	(863)	553	863	(553)	-	-
Increase (Decrease) in Net Position	(6,613)	25,500	887	(1,912)	(5,726)	23,588
Net Position - Beginning of Year	513,716	488,216	(5,280)	(3,368)	508,436	484,848
Net Position - End of Year	<u>\$ 507,103</u>	<u>\$ 513,716</u>	<u>\$ (4,393)</u>	<u>\$ (5,280)</u>	<u>\$ 502,710</u>	<u>\$ 508,436</u>

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

The adjusted revenues in governmental activities, net of the State of Connecticut contribution for pension and OPEB benefits, was \$327.5 million this year and \$375.5 million last year, representing a decrease of 12.8%. CREC recognized \$25.1 million and \$24.3 million in revenues and expenses related to the State of Connecticut Retirement and OPEB Plans in fiscal years ending June 30, 2022 and June 30, 2021, respectively. Expenses, net of the State of Connecticut pension and OPEB expense, related to education, decreased 4.9% as a result of reduced expenses needed to provide education subsequent to the COVID-19 pandemic. CREC received various COVID related grants to off-set COVID related costs in 2022 and 2021.

Governmental Activities

Governmental activities' revenue (see Table 2) decreased by \$47.2 million, or 11.8%. Approximately 32.1% of revenues came from charges for services and approximately 67.9% came from operating and capital grants and contributions. The decrease of \$16.0 million in operating grants and contributions is largely related to decreases in COVID-19 grants. The decrease of \$34.5 million in capital grants and contributions is related to the substantial completion of the Ana Grace Academy of the Arts school construction grant. Governmental expenses decreased by \$16.5 million, or 4.4%. The decrease relates to the return of in-person learning reducing expenses related to hybrid and virtual learning incurred due to the COVID-19 pandemic.

Business-Type Activities

Business-type activities' revenue (see Table 2) increased by \$595 thousand, or 7.1%, \$9.0 million in 2022 compared to \$8.4 million in 2021. Expenses decreased by \$788 thousand. Revenue exceeded expenses by \$24 thousand (before transfers). The most significant gain in revenue was in Instructional Services, an increase of \$896 thousand, along with modest revenue increases for Montessori Training Center of New England and Learning Corridor Theater of \$73 thousand each. These revenue increases were off-set by decreases in Construction and Regional Fingerprinting Services.

FUNDS FINANCIAL ANALYSIS

Governmental Funds

Governmental Funds (see Table 3) reported a combined fund balance of \$40.9 million, which increased from last year's \$40.2 million. After transfers, losses in the Magnet School Division of \$4.5 million were off-set by gains in Student Services Division (General Fund and Grants and Contract Fund) of \$1.9 million and CREC Administration of \$3.3 million.

General Funds

In the General Fund, the Magnet School Division had combined expenditures exceeding revenues of \$4.5 million which is primarily attributed to \$2.6 million for a three-year agency-wide energy performance project. In addition, the magnet schools expended \$980 thousand in other renovation projects.

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

The Greater Hartford Academy of the Arts has a large deficit and a negative fund balance due to high operating costs of multi-site school facilities. The Metropolitan Learning Center, Civic Leadership High School, Greater Hartford Academy of the Arts Middle School, University of Hartford Magnet, The Montessori Magnet School and Academy of Aerospace and Engineering Elementary had the largest deficits and continue to have negative fund balances as a result of capped student enrollment coupled with higher operating costs.

The Student Services Division portion in the General Fund, which operates special education schools and programs, had combined revenue exceeding expenditures of \$2.3 million which is primarily attributed to increased demands for services subsequent to the COVID-19 pandemic.

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

	Fund Balance June 30, 2022	Fund Balance June 30, 2021
General Fund	\$ 40,716	\$ 39,543
Grants and Contracts Fund	(2,410)	(1,835)
Special Revenue Funds	1,144	961
Capital Projects Funds	1,491	1,490
	<hr/>	<hr/>
Totals	<u>\$ 40,941</u>	<u>\$ 40,159</u>

Grants and Contracts Fund

The decrease of \$575 thousand in grants and contracts fund is, primarily, due to operating deficits in the Student Services Birth to Three program of \$341 thousand, coupled with losses in the Employment Training Program and Youth Service Program of \$168 thousand. The remaining decrease of \$66 thousand related to reallocating the fund balance of Department of Corrections Professional Development, which is no longer active, to Office of Finance and Operations.

Special Revenue Fund

The Special Revenue Fund consists of the Capitol Region Education Council Foundation, Inc., Ana Grace School Construction and Student Activity Funds. The Foundation raises private funds in support of CREC's mission to improve the quality of public education within the Greater Hartford region and accounts for \$69 thousand of the increase. School construction and student activity funds, which was reclassified in fiscal year 2021 in accordance with GASB Statement No. 84, accounts for increases of \$59 and \$55 thousand, respectively.

Capital Projects

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

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Budget versus Actual

In the General Fund, an overestimation of expenditures for the School Transportation Management Services, Magnet School Cost Center (magnet school transportation), River Street School and Discovery Academy accounted for \$14.0 million of the \$24.1 million variance in the budget-versus-actual amounts. The actual expenditures, subsequent to the COVID-19 pandemic, were lower than the anticipated budgets.

In the Grants and Contracts Fund, an overestimation of expenditures for ESSER Grants, Magnet School Assistant Program, Head Start and Statewide Family Engagement Center accounted for \$14.2 million of the \$16.5 million variance in the budget-versus-actual amounts. All of the programs are multiyear grants and contracts that will continue to operate and incur expenditures in the next fiscal year.

Original Budget versus Amended Budget

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

Proprietary Funds

Proprietary fund net position was \$11.8 million at the end of fiscal 2022, an increase of \$1.9 million, or 19.6% from the previous year.

**TABLE 4
PROPRIETARY FUND NET POSITION
(In Thousands)**

	Balance June 30, 2022	Balance June 30, 2021
Instructional Services Fund	\$ (3,829)	\$ (4,173)
Nonmajor Enterprise Funds	(719)	(1,210)
Internal Service Fund	16,356	15,254
Totals	<u>\$ 11,808</u>	<u>\$ 9,871</u>

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

The Instructional Services Fund net position increased by \$344 thousand or 8.2% as a result of increased demand, subsequent to the COVID-19 pandemic, for contracted educational services. The Nonmajor Enterprise Fund net position increased by \$491 thousand or 4.1% primarily due to reallocating the fund balance of Community Education to Office of Finance and Operations. This was off-set by losses in Construction Services, Montessori Training Center of New England and Regional Fingerprinting Services. The net position for the Internal Service Fund increased \$1.1 million or 7.2%. This was due to CREC's unemployment, which increased \$216 thousand, the workers' compensation fund, which increased \$842 thousand and employee benefit fund, which increased \$471 thousand. These increases were off-set by CREC's self-insurance fund, which decreased \$457 thousand. CREC experienced lower than expected claims for unemployment and workers' compensation. Budgeted charges to CREC's programs for medical insurance had an increase; however, expenditures were higher than anticipated due to increased employee utilization and catastrophic claims.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of June 30, 2022, CREC had \$467.3 million invested in a broad range of capital assets, including land, buildings, vehicles and equipment (see Table 5). Capital assets net of depreciation decreased by \$7.5 million. The decrease is primarily due to CREC's policy change to raise the amount of a capital asset from \$1,000 to \$5,000. Depreciation expense was \$15.5 million and \$16.1 million as of June 30, 2022 and June 30, 2021, respectively.

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

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 22,748	\$ 22,748	\$ -	\$ -	\$ 22,748	\$ 22,748
Buildings and Improvements	439,539	372,927	-	-	439,539	372,927
Vehicles	679	723	-	-	679	723
Furniture, Fixtures, and Equipment	4,366	4,977	-	8	4,366	4,985
Construction in Progress	-	73,439	-	-	-	73,439
Total	<u>\$ 467,332</u>	<u>\$ 474,814</u>	<u>\$ -</u>	<u>\$ 8</u>	<u>\$ 467,332</u>	<u>\$ 474,822</u>

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

**CAPITOL REGION EDUCATION COUNCIL
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Long-Term Debt

As of June 30, 2022, CREC had no bonds and notes outstanding.

Additional information on CREC's long-term debt and obligations can be found in Note 7 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 are being reviewed for 2023, as the State continues with its commitment to respond to educational inequity in the capital region.

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 programs remained strong during the COVID-19 pandemic and are continuing to grow and thrive post pandemic.

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 addresses its budgetary issues and navigates the delivery of educational services post pandemic.

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.

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BASIC FINANCIAL STATEMENTS

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CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 45,016,477	\$ 179,099	\$ 45,195,576
Receivables, Net	40,405,371	2,563,460	42,968,831
Internal Balances	6,091,977	(6,091,977)	-
Prepaid Items	872,718	54,294	927,012
Total Current Assets	<u>92,386,543</u>	<u>(3,295,124)</u>	<u>89,091,419</u>
Noncurrent Assets:			
Capital Assets Not Being Depreciated	22,748,260	-	22,748,260
Capital Assets, Net of Accumulated Depreciation	<u>444,583,584</u>	<u>-</u>	<u>444,583,584</u>
Total Noncurrent Assets	<u>467,331,844</u>	<u>-</u>	<u>467,331,844</u>
Total Assets	559,718,387	(3,295,124)	556,423,263
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows of Resources Related to OPEB	<u>2,546,719</u>	<u>-</u>	<u>2,546,719</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable and Accrued Liabilities	33,409,536	826,275	34,235,811
Unearned Revenue	3,986,706	271,505	4,258,211
Total OPEB Liability Due Within One Year	<u>187,000</u>	<u>-</u>	<u>187,000</u>
Total Current Liabilities	37,583,242	1,097,780	38,681,022
Noncurrent Liabilities:			
Total OPEB Liability	<u>11,425,484</u>	<u>-</u>	<u>11,425,484</u>
Total Liabilities	49,008,726	1,097,780	50,106,506
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows of Resources Related to OPEB	<u>6,152,939</u>	<u>-</u>	<u>6,152,939</u>
NET POSITION			
Net Investment in Capital Assets	464,684,354	-	464,684,354
Restricted for:			
Grants	2,164,631	-	2,164,631
Student Activity	579,675	-	579,675
CREC Foundation	549,469	-	549,469
Unrestricted	<u>39,125,312</u>	<u>(4,392,904)</u>	<u>34,732,408</u>
Total Net Position	<u>\$ 507,103,441</u>	<u>\$ (4,392,904)</u>	<u>\$ 502,710,537</u>

See accompanying Notes to Financial Statements.

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2022**

Functions/Programs	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	\$ 358,308,525	\$ 113,242,250	\$ 226,844,594	\$ 12,427,158	\$ (5,794,523)	\$ -	\$ (5,794,523)
Total Governmental Activities	358,308,525	113,242,250	226,844,594	12,427,158	(5,794,523)	-	(5,794,523)
BUSINESS-TYPE ACTIVITIES							
Montessori Training Center of New England	1,171,420	1,244,463	-	-	-	73,043	73,043
Learning Corridor Theater	94,986	82,857	-	-	-	(12,129)	(12,129)
Regional Fingerprinting Services	104,824	79,139	-	-	-	(25,685)	(25,685)
Community Education	546	-	-	-	-	(546)	(546)
Construction Services	799,552	372,200	-	-	-	(427,352)	(427,352)
Instructional Services	6,771,747	7,188,483	-	-	-	416,736	416,736
Total Business-Type Activities	8,943,075	8,967,142	-	-	-	24,067	24,067
Total	\$ 367,251,600	\$ 122,209,392	\$ 226,844,594	\$ 12,427,158	(5,794,523)	24,067	(5,770,456)
GENERAL REVENUES AND TRANSFERS							
Unrestricted Investment Earnings					44,531	-	44,531
Transfers					(862,810)	862,810	-
Total General Revenues and Transfers					(818,279)	862,810	44,531
CHANGE IN NET POSITION					(6,612,802)	886,877	(5,725,925)
Net Position - Beginning of Year					513,716,243	(5,279,781)	508,436,462
NET POSITION - END OF YEAR					\$ 507,103,441	\$ (4,392,904)	\$ 502,710,537

See accompanying Notes to Financial Statements.

**CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General Fund	Grants and Contracts Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 19,900,795	\$ 3,003,172	\$ 3,199,231	\$ 26,103,198
Accounts Receivable, Net	27,336,268	9,090,668	2,657,204	39,084,140
Due from Other Funds	14,507,176	-	-	14,507,176
Prepaid Items	302,912	42,399	14,723	360,034
Total Assets	<u>\$ 62,047,151</u>	<u>\$ 12,136,239</u>	<u>\$ 5,871,158</u>	<u>\$ 80,054,548</u>
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable and Accrued				
Liabilities	\$ 18,518,630	\$ 5,111,829	\$ 3,236,807	\$ 26,867,266
Due to Other Funds	-	8,260,383	-	8,260,383
Unearned Revenue	2,812,209	1,174,144	-	3,986,353
Total Liabilities	<u>21,330,839</u>	<u>14,546,356</u>	<u>3,236,807</u>	<u>39,114,002</u>
FUND BALANCES				
Nonspendable	302,912	42,399	14,723	360,034
Restricted	-	2,164,631	1,129,144	3,293,775
Committed	-	-	1,490,484	1,490,484
Assigned	4,216,100	-	-	4,216,100
Unassigned	36,197,300	(4,617,147)	-	31,580,153
Total Fund Balances	<u>40,716,312</u>	<u>(2,410,117)</u>	<u>2,634,351</u>	<u>40,940,546</u>
Total Liabilities and Fund Balances	<u>\$ 62,047,151</u>	<u>\$ 12,136,239</u>	<u>\$ 5,871,158</u>	<u>\$ 80,054,548</u>

See accompanying Notes to Financial Statements.

**CAPITOL REGION EDUCATION COUNCIL
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds (Exhibit III)	\$ 40,940,546
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Amounts reported for governmental activities in the statement of net position (Exhibit I) are different because of the following:

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

Governmental Capital Assets	607,750,294
Less: Accumulated Depreciation	(140,491,978)
Net Capital Assets	467,258,316

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

Deferred Outflows of Resources Related to OPEB	2,546,719
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Internal service funds are used by management to charge the costs of management to individual funds. The assets and liabilities of the internal service funds are reported with governmental activities in the statement of net position.

	16,200,638
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Compensated Absences	(2,077,355)
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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	(6,152,939)
Total OPEB Liability	(11,612,484)

Net Position of Governmental Activities as Reported on the Statement of Net Position (Exhibit I)	\$ 507,103,441
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CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2022

	General Fund	Grants and Contracts Funds	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Tuition	\$ 28,210,171	\$ -	\$ -	\$ 28,210,171
Grants in Aid	163,653,080	64,269,039	13,361,532	241,283,651
Room and Board	1,533,983	-	-	1,533,983
Sales of Services	82,279,536	1,218,560	-	83,498,096
Interest income	44,531	-	-	44,531
Other Local Revenues	4,330,492	848,551	177,829	5,356,872
Total Revenues	280,051,793	66,336,150	13,539,361	359,927,304
EXPENDITURES				
Current:				
Education:				
Salaries	133,013,569	18,527,894	-	151,541,463
Employee Benefits	59,679,705	5,027,591	-	64,707,296
Purchased Professional and Technical Services	9,548,833	5,581,170	-	15,130,003
Purchased Property Services	23,062,635	2,322,559	-	25,385,194
Other Purchased Services	41,541,684	29,248,323	200,160	70,990,167
Supplies	12,662,587	2,837,522	-	15,500,109
Property	897,156	657,026	-	1,554,182
Other Objects	410,915	52,121	788,600	1,251,636
Capital Outlay	-	-	12,367,259	12,367,259
Total Expenditures	280,817,084	64,254,206	13,356,019	358,427,309
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(765,291)	2,081,944	183,342	1,499,995
OTHER FINANCING SOURCES (USES)				
Transfers In	3,812,841	134,017	-	3,946,858
Transfers Out	(1,874,289)	(2,791,359)	-	(4,665,648)
Total Other Financing Sources (Uses)	1,938,552	(2,657,342)	-	(718,790)
NET CHANGE IN FUND BALANCES	1,173,261	(575,398)	183,342	781,205
Fund Balances - Beginning of Year	39,543,051	(1,834,719)	2,451,009	40,159,341
FUND BALANCES - END OF YEAR	<u>\$ 40,716,312</u>	<u>\$ (2,410,117)</u>	<u>\$ 2,634,351</u>	<u>\$ 40,940,546</u>

See accompanying Notes to Financial Statements.

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
YEAR ENDED JUNE 30, 2022**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Governmental Funds (Exhibit IV)	\$ 781,205
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Amounts reported for governmental activities in the statement of activities (Exhibit II) are different because:

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	8,704,412
Depreciation Expense	(15,505,316)
Loss on Disposals of Capital Assets	(666,415)

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

Change in Deferred Outflows of Resources Related to OPEB	(2,731,832)
Compensated Absences	132,559

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds:

Change in Total OPEB Liability	2,578,242
Change in Deferred Inflows of Resources Related to OPEB	(955,092)

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.

	1,049,435
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Change in Net Position of Governmental Activities as Reported on the Statement of Activities (Exhibit II)	
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	\$ (6,612,802)
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**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2022**

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Instructional Services Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
ASSETS				
Current:				
Cash and Cash Equivalents	\$ -	\$ 179,099	\$ 179,099	\$ 18,913,279
Accounts Receivable	2,266,621	296,839	2,563,460	1,321,231
Prepaid Items	3,594	50,700	54,294	512,684
Total Current Assets	2,270,215	526,638	2,796,853	20,747,194
Noncurrent Assets:				
Capital Assets, Net of Accumulated Depreciation	-	-	-	73,528
Total Assets	2,270,215	526,638	2,796,853	20,820,722
LIABILITIES				
Current Liabilities:				
Accounts Payable and Accrued Liabilities	344,712	312,850	657,562	4,326,745
Due to Other Funds	5,617,312	629,481	6,246,793	-
Unearned Revenues	32,625	238,880	271,505	353
Compensated Absences	104,549	64,164	168,713	138,170
Total Current Liabilities	6,099,198	1,245,375	7,344,573	4,465,268
NET POSITION				
Net Investment in Capital Assets	-	-	-	73,528
Unrestricted	(3,828,983)	(718,737)	(4,547,720)	16,281,926
Total Net Position	(3,828,983)	(718,737)	(4,547,720)	<u>\$ 16,355,454</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	129,312	25,504	154,816	
Net Position of Business-Type Activities	<u>\$ (3,699,671)</u>	<u>\$ (693,233)</u>	<u>\$ (4,392,904)</u>	

See accompanying Notes to Financial Statements.

CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Instructional Services Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
OPERATING REVENUES				
Sales of Services	\$ 7,188,483	\$ 1,778,659	\$ 8,967,142	\$ 40,221,499
Other Local Revenues	-	-	-	7,569,529
Total Operating Revenues	7,188,483	1,778,659	8,967,142	47,791,028
OPERATING EXPENSES				
Salaries	4,284,377	1,203,866	5,488,243	2,583,739
Employee Benefits	1,617,837	358,487	1,976,324	42,033,123
Purchased Professional and Technical Services	236,550	323,773	560,323	97,635
Purchased Property Services	5,322	29,365	34,687	110
Other Purchased Services	555,370	168,537	723,907	1,639,434
Supplies	60,695	19,519	80,214	95,226
Property	26,811	1,498	28,309	45,591
Depreciation	-	-	-	26,554
Other	24,297	70,970	95,267	20,721
Total Operating Expenses	6,811,259	2,176,015	8,987,274	46,542,133
OPERATING INCOME (LOSS)	377,224	(397,356)	(20,132)	1,248,895
NONOPERATING EXPENSES				
Loss on Disposal of Fixed Assets	(3,601)	(4,459)	(8,060)	(3,181)
INCOME (LOSS) BEFORE TRANSFERS	373,623	(401,815)	(28,192)	1,245,714
Transfers In	682,272	1,041,075	1,723,347	16,925
Transfers Out	(712,219)	(148,318)	(860,537)	(160,945)
CHANGE IN NET POSITION	343,676	490,942	834,618	1,101,694
Net Position - Beginning of Year	(4,172,659)	(1,209,679)	(5,382,338)	15,253,760
NET POSITION - END OF YEAR	<u>\$ (3,828,983)</u>	<u>\$ (718,737)</u>	<u>\$ (4,547,720)</u>	<u>\$ 16,355,454</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds	\$ 43,114	\$ 9,145	\$ 52,259	
Change in Net Position of Business-Type Activities	<u>\$ 386,790</u>	<u>\$ 500,087</u>	<u>\$ 886,877</u>	

See accompanying Notes to Financial Statements.

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
YEAR ENDED JUNE 30, 2022**

	Business-Type Activities			Governmental
	Enterprise Funds			Activities
	Instructional Services Fund	Nonmajor Enterprise Funds	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Users	\$ 5,782,024	\$ 1,849,223	\$ 7,631,247	\$ 46,705,182
Receipts from Interfund Services Provided	1,238,665	431,211	1,669,876	-
Payments to Suppliers	(1,064,498)	(707,214)	(1,771,712)	(1,950,776)
Payments to Employees	(5,926,244)	(1,568,199)	(7,494,443)	(44,866,014)
Payments for Interfund Services Used	-	(1,010,365)	(1,010,365)	-
Net Cash Provided (Used) by Operating Activities	29,947	(1,005,344)	(975,397)	(111,608)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers from Other Funds	682,272	1,041,075	1,723,347	16,925
Transfers Out to Other Funds	(712,219)	(148,318)	(860,537)	(160,945)
Net Cash Provided (Used) by Noncapital Financing Activities	(29,947)	892,757	862,810	(144,020)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of Property, Plant, and Equipment	-	-	-	(15,219)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-	(112,587)	(112,587)	(270,847)
Cash and Cash Equivalents - Beginning of Year	-	291,686	291,686	19,184,126
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ -</u>	<u>\$ 179,099</u>	<u>\$ 179,099</u>	<u>\$ 18,913,279</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating Income (Loss)	\$ 377,224	\$ (397,356)	\$ (20,132)	\$ 1,248,895
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation	-	-	-	26,554
Change in Assets and Liabilities:				
(Increase) Decrease in Accounts Receivable	(1,341,840)	178,490	(1,163,350)	(1,085,846)
(Increase) Decrease in Prepaid Items	5,351	5,463	10,814	(80,969)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(160,804)	(99,015)	(259,819)	(209,254)
Increase (Decrease) in Due to Other Funds	1,238,665	(579,154)	659,511	-
Increase (Decrease) in Unearned Revenues	(64,619)	(107,926)	(172,545)	(77)
Increase (Decrease) in Compensated Absences	(24,030)	(5,846)	(29,876)	(10,911)
Total Adjustments	(347,277)	(607,988)	(955,265)	(1,360,503)
Net Cash Provided (Used) by Operating Activities	<u>\$ 29,947</u>	<u>\$ (1,005,344)</u>	<u>\$ (975,397)</u>	<u>\$ (111,608)</u>
Noncash Investing, Capital and Financing Activities:				
Loss on Disposal of Capital Assets	<u>\$ (3,601)</u>	<u>\$ (4,459)</u>	<u>\$ (8,060)</u>	<u>\$ (3,181)</u>

See accompanying Notes to Financial Statements.

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2022**

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents	\$ 164,250
Prepaid Expenses	<u>14,225</u>
Total Assets	178,475
LIABILITIES	
Accounts Payable	<u>19</u>
NET POSITION	
Restricted for:	
Individual, Organizations, and Other Governments	<u><u>\$ 178,456</u></u>

See accompanying Notes to Financial Statements.

**CAPITOL REGION EDUCATION COUNCIL
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
YEAR ENDED JUNE 30, 2022**

	<u>Custodial Funds</u>
ADDITIONS	
Fees	\$ 151,682
DEDUCTIONS	
Purchased Professional and Technical Services	76,234
Other Purchased Services	20,451
Other	<u>10,600</u>
Total Deductions	<u>107,285</u>
CHANGE IN NET POSITION	44,397
Net Position - Beginning of Year	<u>134,059</u>
NET POSITION - END OF YEAR	<u><u>\$ 178,456</u></u>

See accompanying Notes to Financial Statements.

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**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 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.

Accounting principles generally accepted in the United States of America require that the reporting entity include the primary government, organizations for which the primary government is financially accountable, and other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A government is financially accountable for a legally separate organization if it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the government. These criteria have been considered and have resulted in the inclusion of the blended component unit as detailed below.

Blended Component Unit

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

B. Government-Wide and Fund Financial Statements

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

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 custodial 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 one hundred eighty (180) 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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

CREC reports the following major governmental funds:

General Fund

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.

Grants and Contracts Fund

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

CREC reports the following major enterprise fund:

Instructional Services Fund

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

Additionally, CREC reports the following fund types:

Enterprise Funds

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, Regional Fingerprinting Services, Community Education, Construction Services, and Brokered Services.

Internal Service Funds

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Custodial Funds

The Custodial Funds are used to account for fiduciary activities of statewide RESCS Escrow, RESC Alliance Minority Recruiting, Hartford Area Superintendents Association Escrow, Farmington Valley Superintendent Association Escrow, 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.

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, if any, are stated at fair value.

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 \$5,000 and an estimated useful life of more than two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

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

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

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

Buildings	39 Years
Building Improvements	39 Years
Vehicles	7 Years
Office Equipment	7 Years
Computer Equipment	5 Years
Machinery and Equipment	7 Years

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 assets 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 assets 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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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, the proprietary funds and the fiduciary funds 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.”

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.

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).

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Equity (Continued)

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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 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, except for on-behalf contributions made by the State of Connecticut Teachers' Retirement System for Pension and OPEB. 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.

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, 2022, is presented below:

	General Fund GAAP Basis	Interprogram Eliminations	Nonbudgeted CREC General Program	General Fund Non-GAAP Budgetary Basis
General Fund:				
Revenues and Other Financing				
Sources	\$ 283,864,634	\$ 32,608,509	\$ (38,647,385)	\$ 277,825,758
Expenditures and Other				
Financing Uses	282,691,373	32,608,509	(34,326,408)	280,973,474
Net Change in Fund Balance	<u>\$ 1,173,261</u>	<u>\$ -</u>	<u>\$ (4,320,977)</u>	<u>\$ (3,147,716)</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

A. Budgetary Information (Continued)

Budgeted amounts are as originally adopted or as amended by the Board of Directors and Council. Supplemental appropriations of \$12,751,669 and \$4,614,111 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.

B. Deficit Fund Equity

Fund balance and net position deficits existed as of June 30, 2022, in the following funds/programs:

General Fund Programs:

Grants and Development Office	\$ 463,039
Administrative Building Cost Center	7,379,767
Learning Corridor Cost Center	967,703
Montessori Magnet School	4,307,333
Metropolitan Learning Center Magnet School	4,721,669
Civic Leadership High School	7,036,748
University of Hartford Magnet School	2,418,288
Soundbridge	3,340,603
Polaris Center	924,897
Magnet School Cost Center	1,867,341
Farmington Valley Diagnostic Center	111,349
Special Education Transportation	1,868,679
Greater Hartford Academy of the Arts	21,953,101
School Transportation Management Services	94,626
Ana Grace Academy of the Arts Elementary School	1,916,779
Greater Hartford Academy of the Arts Middle School	2,129,824
Academy of Aerospace and Engineering Elementary School	545,380

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 2 STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

B. Deficit Fund Equity (Continued)

Grants and Contracts Fund Programs:	
Capitol Region Choice Program	\$ 1,739,383
School to Career Initiatives	130
Youth Services Program	13,073
Regional School Choice Office	679
Birth to Three	1,111,951
Employment Training Program	1,294,857
Early Education Programs	442,935
Enterprise Funds:	
Instructional Services	3,828,983
Nonmajor Enterprise Funds:	
Montessori Training Center of New England	59,753
Regional Fingerprinting Services	130,210
Construction Services	683,200

These deficits will be covered by CREC General program.

C. Over Expended Appropriations

CREC over expended the final budget for the following funds/programs:

General Fund:	
Administration	Office of Finance and Operation \$ 2,673
Special Programs	Interdistrict Grant Office 19,900
Grants and Contracts Fund:	
	Department of Corrections
	Professional Development 66,089

This over expended appropriation was covered by the use of fund balance.

NOTE 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."

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 3 CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

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*, \$49,291,164 of CREC's bank balance of \$49,791,164 was exposed to custodial credit risk as follows:

Uninsured and Uncollateralized	\$ 44,312,047
Uninsured and Collateral Held by the Pledging Bank's Trust Department, Not in the CREC's Name	<u>4,979,117</u>
Total Amount Subject to Custodial Credit Risk	<u><u>\$ 49,291,164</u></u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 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:

	General	Grants and Contracts Funds	Instructional Services Fund	Aggregate Remaining Funds	Total
Receivables:					
Accounts	\$ 26,793,240	\$ -	\$ -	\$ 1,775,078	\$ 28,568,318
Intergovernmental	830,092	9,094,143	2,266,621	2,657,204	14,848,060
Gross Receivables	27,623,332	9,094,143	2,266,621	4,432,282	43,416,378
Less: Allowance for Uncollectible	(287,064)	(3,475)	-	(157,008)	(447,547)
Total Receivables	<u>\$ 27,336,268</u>	<u>\$ 9,090,668</u>	<u>\$ 2,266,621</u>	<u>\$ 4,275,274</u>	<u>\$ 42,968,831</u>

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets Not Being Depreciated:				
Land	\$ 22,748,260	\$ -	\$ -	\$ 22,748,260
Construction in Progress	73,438,656	-	(73,438,656)	-
Total Capital Assets Not Being Depreciated	96,186,916	-	(73,438,656)	22,748,260
Capital Assets Being Depreciated:				
Buildings and Improvements	485,546,156	80,733,046	(781,933)	565,497,269
Vehicles	2,706,864	170,544	(3,085)	2,874,323
Furniture, Fixtures, and Equipment	21,365,719	1,254,697	(5,526,223)	17,094,193
Total Capital Assets Being Depreciated	509,618,739	82,158,287	(6,311,241)	585,465,785
Less: Accumulated Depreciation for:				
Buildings and Improvements	(112,618,931)	(14,016,718)	677,872	(125,957,777)
Vehicles	(1,984,125)	(214,648)	3,085	(2,195,688)
Furniture, Fixtures, and Equipment	(16,388,920)	(1,300,504)	4,960,688	(12,728,736)
Total Accumulated Depreciation	(130,991,976)	(15,531,870)	5,641,645	(140,882,201)
Total Capital Assets Being Depreciated, Net	<u>378,626,763</u>	<u>66,626,417</u>	<u>(669,596)</u>	<u>444,583,584</u>
Governmental Activities Capital Assets, Net	<u>\$ 474,813,679</u>	<u>\$ 66,626,417</u>	<u>\$ (74,108,252)</u>	<u>\$ 467,331,844</u>
Business-Type Activities:				
Furniture, Fixtures, and Equipment	\$ 134,664	\$ -	\$ (56,352)	\$ 78,312
Less: Accumulated Depreciation	(126,604)	-	48,292	(78,312)
Business-Type Activities Capital Assets, Net	<u>\$ 8,060</u>	<u>\$ -</u>	<u>\$ (8,060)</u>	<u>\$ -</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 5 CAPITAL ASSETS (CONTINUED)

Depreciation expense of \$15,531,870 was charged to Education function of governmental activities for the year ending June 30, 2022.

The Capitol Region Education Council has active construction projects as of June 30, 2022. At year-end, the Capitol Region Education Council's commitments are as follows:

Project	Commitment	Remaining
Ana Grace Academy of the Arts	<u>\$ 83,019,556</u>	<u>\$ 2,325,473</u>

NOTE 6 INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances reflected as due from/to other funds as of June 30, 2022, is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Grants and Contracts Fund	\$ 8,260,383
	Instructional Services Fund	5,617,312
	Nonmajor Enterprise Funds	629,481
Total		<u>\$ 14,507,176</u>

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

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

	Transfers In					
	General Fund	Grants and Contracts Fund	Instructional Services Fund	Nonmajor Enterprise Funds	Internal Service Funds	Total Transfer Out
Transfers Out:						
General Fund	\$ -	\$ 134,017	\$ 682,272	\$ 1,041,075	\$ 16,925	\$ 1,874,289
Grants and Contracts Fund	2,791,359	-	-	-	-	2,791,359
Instructional Services Fund	712,219	-	-	-	-	712,219
Nonmajor Enterprise Funds	148,318	-	-	-	-	148,318
Internal Service Funds	160,945	-	-	-	-	160,945
Total Transfers In	<u>\$ 3,812,841</u>	<u>\$ 134,017</u>	<u>\$ 682,272</u>	<u>\$ 1,041,075</u>	<u>\$ 16,925</u>	<u>\$ 5,687,130</u>

Interfund transfers are used to 1) move unrestricted revenues from the general fund to finance various programs and activities accounted for in other funds in accordance with budgetary authorizations, and 2) to move revenues collected from restricted sources to other funds to pay for direct expenses such as rent, workshops, professional development, and other administrative. The routine transactions during the year relate primarily to general administrative services, rent and professional development. There were no significant transfers (nonroutine or outside of regular business activities) during fiscal year 2022.

CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 7 LONG-TERM LIABILITIES

Changes in Long-Term Liabilities

Total OPEB liability decreased \$2,578,242 from \$14,190,726 as of June 30, 2021, to \$11,612,484 as of June 30, 2022. The current portion as of June 30, 2022, is \$187,000. 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 \$13,000,000 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, 2022.

NOTE 8 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, 2022, based on claims received subsequent to year-end within the allowable claim period. Claims of \$2,075,000 are reflected in the accrued expenses of the Internal Service Fund at June 30, 2022. All claims are reflected in the statement of net position as Current Liabilities based on experience in prior years and expectation.

CREC also self-insures its workers' compensation. The plan is administered by a third-party administrator that processes and pays all claims, from their bank account. CREC funds the bank account on a weekly basis. CREC maintains excess workers' compensation insurance and follows all the guidelines and issues reports to the State of Connecticut Workers' Compensation Commission. Claims of \$1,708,000 are reflected in the accrued expenses of the Workers' Compensation Fund at June 30, 2022.

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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 8 RISK MANAGEMENT (CONTINUED)

Changes in the health insurance 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
2020-21	\$ 2,543,000	\$ 34,771,596	\$ 35,029,596	\$ 2,285,000
2021-22	2,285,000	38,124,553	38,334,553	2,075,000

Changes in the workers' compensation 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
2020-21	\$ 2,212,000	\$ 703,630	\$ 998,630	\$ 1,917,000
2021-22	1,917,000	868,195	1,077,195	1,708,000

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, 2022, were \$465,225.

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.

NOTE 9 FUND BALANCE

The components of fund balance for the governmental funds at June 30, 2022, are as follows:

	General Fund	Grants and Contracts Fund	Nonmajor Governmental Funds	Total
Fund Balances:				
Nonspendable:				
Prepays	\$ 302,912	\$ 42,399	\$ 14,723	\$ 360,034
Restricted for:				
Education	-	2,164,631	-	2,164,631
Student Activities	-	-	579,675	579,675
CREC Foundation	-	-	549,469	549,469
Committed to:				
School Construction Projects	-	-	1,490,484	1,490,484
Assigned to:				
Future Obligations	4,216,100	-	-	4,216,100
Unassigned	36,197,300	(4,617,147)	-	31,580,153
Total Fund Balances	<u>\$ 40,716,312</u>	<u>\$ (2,410,117)</u>	<u>\$ 2,634,351</u>	<u>\$ 40,940,546</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 10 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.

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS

OPEB Plan

A. Plan Description

CREC administers one single-employer, post-retirement healthcare defined benefits plan. The plan provides medical, dental, and life insurance benefits to eligible retirees and their spouses in accordance with Council resolutions and bargaining agreements. Teachers and certified administrators who retire directly from CREC and meet certain eligibility criteria may participate.

CREC currently pays for postemployment healthcare benefits on a pay-as-you-go basis. As of June 30, 2022, CREC has not established a trust fund to irrevocably segregate assets to fund liability associated with the postemployment benefits, which would require the reporting of a trust fund in accordance with GASB guidelines. Administration costs are financed from current operations.

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, 2022, 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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Plan (Continued)

B. Benefit Provided (Continued)

Employees Covered by Benefit Terms

Membership in the plan consisted of the following at January 1, 2022:

Inactive Employees Currently Receiving Benefit Payments	18
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	-
Active Employees	817
Total	<u>835</u>

C. Total OPEB Liability

CREC's total OPEB liability of \$11,612,484 was measured as of June 30, 2022, and was determined by an actuarial valuation as of January 1, 2022.

D. Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.40%
Discount Rate	3.54% (Prior: 2.21%)
Healthcare Cost Trend Rates	6.50% for 2022, decreasing 0.2% per year to an ultimate rate of 4.40% for 2033 and later years Prior: 6.00% for 2020, decreasing 0.2% per year to an ultimate rate of 4.40% for 2028 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the 20-year AA municipal bond index for unfunded OPEB plans. The discount rate used for this valuation is equal to the published Bond Buyer GO 20-Bond Municipal Index effective as of June 30, 2022.

Mortality rates were based on Pub-2010 Public Retirement Plans Mortality Tables for Teachers, for nonannuitants, projected to the valuation date with Scale MP-2021.

The plan does not have sufficiently credible data on which to perform a mortality experience study and is using Scale MP-2021 because it is based on the latest published retirement mortality study released by the Society of Actuaries.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Plan (Continued)

E. Changes in the Total OPEB Liability

	Total OPEB Liability
Balance - July 1, 2021	\$ 14,190,726
Changes for the Year:	
Service Cost	1,141,500
Interest on Total OPEB Liability	329,959
Difference Between Expected and Actual Experience	(779,171)
Changes in Assumptions	(3,157,273)
Benefit Payments	(113,257)
Net Changes	<u>(2,578,242)</u>
Balance - June 30, 2022	<u><u>\$ 11,612,484</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 one percentage point lower or one percentage point higher than the current discount rate:

	1% Decrease (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	\$ 13,242,900	\$ 11,612,484	\$ 10,185,461

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 one percentage point lower or one percentage point higher than the current healthcare cost trend rates:

	1% Decrease (5.50% Decreasing to 3.40%)	Healthcare Cost Trend Rates (6.50% Decreasing to 4.40%)	1% Increase (7.50% Decreasing to 5.40%)
Total OPEB liability	\$ 9,684,481	\$ 11,612,484	\$ 14,001,518

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

OPEB Plan (Continued)

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

For the year ended June 30, 2022, CREC recognized OPEB expense of \$1,196,954. At June 30, 2022, 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	\$ -	\$ 3,163,606
Changes of Assumptions	2,546,719	2,989,333
Total	<u>\$ 2,546,719</u>	<u>\$ 6,152,939</u>

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

<u>Year Ending June 30,</u>	
2023	\$ (249,520)
2024	(249,520)
2025	(249,520)
2026	(249,520)
2027	(249,520)
Thereafter	(2,358,620)
Total	<u>\$ (3,606,220)</u>

Other Postemployment 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 postemployment 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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

B. Benefit Provisions

There are two types of the healthcare 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 and B is eligible to continue healthcare 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 and B is eligible to either continue healthcare 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 and 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 healthcare coverage or elect to not enroll in a CTRB sponsored healthcare 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.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

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.

Pro Ratable Retirement

Age 60 with 10 years of Credited Service.

Disability Retirement

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

Termination of Employment

Ten or more years of Credited Service.

D. Contributions

State of Connecticut

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

D. Contributions (Continued)

Employer (School Districts)

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

For the year ended June 30, 2022, the amount of “on-behalf” contributions made by the state was \$576,742 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees/Retirees

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

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

At June 30, 2022, 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	31,889,160
Total	<u><u>\$ 31,889,160</u></u>

The net OPEB liability was measured as of June 30, 2021, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as June 30, 2020. At June 30, 2022, CREC has no proportionate share of the net OPEB liability.

For the year ended June 30, 2022, CREC recognized OPEB expense and revenue of (\$1,177,565) in Exhibit II.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)

F. Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Health Care Costs Trend Rate	5.125% for 2020, decreasing to an ultimate rate of 4.50% by 2023
Salary Increase	3.00-6.50%, including inflation
Investment Rate of Return	2.17%, net of OPEB plan investment expense, including inflation
Year Fund Net Position Will be Depleted	2023

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020, valuation were based on the results of an actuarial experience study for the period July 1, 2014 - June 30, 2019.

The changes in the assumptions since the prior year are as follows:

- Discount rate changed from 2.21% to 2.17%.
- Expected annual per capita claims costs were updated to better reflect anticipated Medicare and prescription drug claim experience based on scheduled premium increases through calendar year 2024.

The changes in the benefit terms since the prior year are as follows:

- There were no changes to benefit terms in the two years preceding the measurement date.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)

F. Actuarial Assumptions (Continued)

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 (0.42%).

G. Discount Rate

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 75. The projection was based on an actuarial valuation performed as of June 30, 2020.

In addition to the actuarial methods and assumptions of the June 30, 2020, actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually at a rate of 3.00%.
- Employee contributions were assumed to be made at the current member contribution rate. Employee contributions for future plan members were used to reduce the estimated amount of total service costs for future plan members.
- Annual state contributions were assumed to be equal to the most recent five-year average of state contributions toward the fund.

Based on those assumptions, the plan's fiduciary net position was projected to be depleted in 2023 and, as a result, the Municipal Bond Index Rate was used in the determination of the single equivalent rate.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 11 OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

**Other Postemployment Benefit – Connecticut State Teachers Retirement Plan
(Continued)**

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 healthcare cost trend rate or the discount rate would only impact the amount recorded by the state of Connecticut.

I. OPEB Plan Fiduciary Net Position

Detailed information about the Connecticut State Teachers OPEB Plan fiduciary net position is available in the separately issued State of Connecticut Annual Comprehensive Financial Report at www.ct.gov.

J. 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.

NOTE 12 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 Internal Revenue Service maximum. CREC matches eligible member contributions up to 5% of covered salary. At June 30, 2022, there were 2,546 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, 2022, were \$1,988,194 and \$9,398,479, respectively.

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 12 EMPLOYEE RETIREMENT PLAN (CONTINUED)

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 three years of highest salary).

Early Retirement

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

Disability Retirement

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

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 12 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

C. Contributions

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

Employer (School Districts)

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

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

For the year ended June 30, 2022, the amount of "on-behalf" contributions made by the state was \$24,508,948 and is recognized in the General Fund as intergovernmental revenues and education expenditures.

Employees

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

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

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

At June 30, 2022, 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	292,700,286
Total	<u><u>\$ 292,700,286</u></u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 12 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

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

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020. At June 30, 2022, CREC has no proportionate share of the net pension liability.

For the year ended June 30, 2022, CREC recognized pension expense and revenue of \$18,894,484 in Exhibit II.

E. Actuarial Assumptions

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

Inflation	2.50%
Salary Increase	3.00-6.50%, including inflation
Investment Rate of Return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the PubT-2010 Healthy Retiree Table (adjusted 105% for males and 103% for females at ages 82 and above), projected generationally with MP-2019 for the period after service retirement.

The actuarial assumptions used in the June 30, 2020 valuation were based on the results of an actuarial experience study for the five-year period ending June 30, 2019.

Assumption changes since the prior year are as follows:

- There were no changes in assumptions that affected the measurement of the TPL since the prior measurement date.

Benefit changes since the prior year are as follows:

- There were no changes in benefit provisions that affected the measurement of the TPL since the prior measurement date.

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 12 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

E. Actuarial Assumptions (Continued)

Cost-of-Living Allowance

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%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The current capital market assumptions and the target asset allocation as provided by the State of Connecticut Treasurer's Office are summarized in the following table:

Asset Class	Expected Return	Target Allocation
Domestic Equity Fund	5.60%	20.00%
Developed Market Intl. Stock Fund	6.00	11.00
Emerging Market Intl. Stock Fund	7.90	9.00
Core Fixed Income Fund	2.10	16.00
Inflation Linked Bond Fund	1.10	5.00
Emerging Market Debt Fund	2.70	5.00
High Yield Bond Fund	4.00	6.00
Real Estate Fund	4.50	10.00
Private Equity	7.30	10.00
Alternative Investments	2.90	7.00
Liquidity Fund	0.40	1.00
Total		<u>100.00%</u>

**CAPITOL REGION EDUCATION COUNCIL
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022**

NOTE 12 EMPLOYEE RETIREMENT PLAN (CONTINUED)

Connecticut Teachers Retirement System – Pension (Continued)

F. Discount Rate

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

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

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

H. Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at www.ct.gov.

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.

REQUIRED SUPPLEMENTARY INFORMATION

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**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND AND MAJOR SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	General Fund				Grants and Contracts Fund			
	Budget Amounts		Actual	Variance Positive (Negative)	Budget Amounts		Actual	Variance Positive (Negative)
	Original	Final			Original	Final		
REVENUES								
Tuition	\$ 28,706,998	\$ 28,706,998	\$ 28,210,171	\$ (496,827)	\$ -	\$ -	\$ -	\$ -
Grants in Aid	143,257,981	147,106,560	138,567,390	(8,539,170)	77,413,759	82,027,870	64,269,039	(17,758,831)
Room and Board	1,822,935	1,822,935	1,533,983	(288,952)	-	-	-	-
Sales of Services	91,329,476	99,577,316	82,279,536	(17,297,780)	802,577	802,577	1,218,560	415,983
Investment Income	-	-	-	-	-	-	-	-
Other Local Revenues	2,465,100	3,100,100	4,330,492	1,230,392	722,881	722,881	848,551	125,670
Transfers In	24,744,054	24,764,304	22,904,186	(1,860,118)	25,000	25,000	134,017	109,017
Total Revenues	292,326,544	305,078,213	277,825,758	(27,252,455)	78,964,217	83,578,328	66,470,167	(17,108,161)
EXPENDITURES								
Current:								
Special Programs	281,057,744	293,809,413	269,994,625	23,814,788	78,964,217	83,578,328	67,045,565	16,532,763
Facilities	2,447,565	2,447,565	2,403,767	43,798	-	-	-	-
Administration	8,821,235	8,821,235	8,575,082	246,153	-	-	-	-
Total Expenditures	292,326,544	305,078,213	280,973,474	24,104,739	78,964,217	83,578,328	67,045,565	16,532,763
DEFICIENCY OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	(3,147,716)	<u>\$ (3,147,716)</u>	<u>\$ -</u>	<u>\$ -</u>	(575,398)	<u>\$ (575,398)</u>
Budgetary Deficiency of Revenues Over Expenditures is Different than GAAP Net Change in Fund Balance Because: Revenues and Expenditures for CREC General Program are Not Budgeted			4,320,977				-	
NET CHANGE IN FUND BALANCE - GAAP BASIS			<u>\$ 1,173,261</u>				<u>\$ (575,398)</u>	

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

	2022	2021	2020	2019	2018	2017	2016	2015
CREC's Proportion of the Net Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	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	292,700,286	369,567,113	329,218,126	253,846,302	261,059,521	275,419,794	189,673,526	175,315,163
Total	<u>\$ 292,700,286</u>	<u>\$ 369,567,113</u>	<u>\$ 329,218,126</u>	<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	\$ 88,944,666	\$ 86,278,165	\$ 83,770,658	\$ 80,575,533	\$ 80,058,763	\$ 79,716,509	\$ 76,634,678	\$ 67,967,228
CREC's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

Notes to Schedule:

Changes in Benefit Terms
Changes of Assumptions

None
None

Actuarial Cost Method
Amortization Method
Single Equivalent Amortization Period
Asset Valuation Method
Inflation
Salary Increase
Investment Rate of Return

Entry age
Level percent of pay, closed, grading to a level dollar amortization method for the June 30, 2024 valuation
30 years
Four-year smoothed market
2.50%
3.25%-6.50%, including inflation
6.90%, net of investment related expense

Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

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

	2022	2021	2020	2019	2018
Total OPEB Liability:					
Service Cost	\$ 1,141,500	\$ 1,083,236	\$ 755,221	\$ 862,528	\$ 783,387
Interest	329,959	307,270	385,372	482,530	452,801
Changes of Benefit Terms	-	-	-	-	-
Differences Between Expected and Actual Experience	(779,171)	(22,811)	(569,345)	(2,681,832)	(21,675)
Changes of Assumptions and Other Inputs	(3,157,273)	86,823	2,395,698	483,330	200,303
Benefit Payments	(113,257)	(167,404)	(569,832)	(487,334)	(206,374)
Net Change in Total OPEB Liability	(2,578,242)	1,287,114	2,397,114	(1,340,778)	1,208,442
Total OPEB Liability - Beginning	14,190,726	12,903,612	10,506,498	11,847,276	10,638,834
Total OPEB Liability - Ending	<u>\$ 11,612,484</u>	<u>\$ 14,190,726</u>	<u>\$ 12,903,612</u>	<u>\$ 10,506,498</u>	<u>\$ 11,847,276</u>
Covered-Employee Payroll	\$ 75,971,043	\$ 77,008,486	\$ 75,203,600	\$ 71,948,374	\$ 72,943,020
Total OPEB Liability as a Percentage of Covered-Employee Payroll	15.29%	18.43%	17.16%	14.60%	16.24%

Notes to Schedule:

Assumption Changes:

Discount Rate	3.54%, prior year 2.16%
Rate of Compensation Increase	2.40%
Inflation	2.40%
Healthcare Cost Trend Rates:	6.50% for 2022, decreasing 0.2% per year to an ultimate rate of 4.40% for 2033 and later years.
Mortality:	Pub-2010 Public Retirement Plans Mortality Tables for Teachers, for nonannuitants and annuitants, projected to the valuation date with Scale MP-2021.
Mortality Improvement:	Projected to date of decrement using Scale MP-2021 (generational).

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

Note: There are no assets accumulated in a trust to pay related benefits for the OPEB Plan.

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

	2022	2021	2020	2019	2018
CREC's Proportion of the Net OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
CREC's Proportionate Share of the Net OPEB Liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's Proportionate Share of the Net OPEB Liability Associated with CREC	31,889,160	55,120,948	51,343,424	50,745,512	67,193,761
Total	<u>\$ 31,889,160</u>	<u>\$ 55,120,948</u>	<u>\$ 51,343,424</u>	<u>\$ 50,745,512</u>	<u>\$ 67,193,761</u>
CREC's Covered Payroll	\$ 88,944,666	\$ 86,278,165	\$ 83,770,658	\$ 80,575,533	\$ 80,058,763
CREC's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.11%	2.50%	2.08%	1.49%	1.79%

Notes to Schedule:

Changes in Benefit Terms	None
Changes of Assumptions	Based on the procedure described in GASB 75, the discount rate used to measure plan obligations for financial accounting purposes as of June 30, 2021 was updated to equal the Municipal Bond Index Rate as of June 30, 2021; Expected annual per capita claims costs were updated to better reflect anticipated medical and prescription drug claim experience based on scheduled premium increases through calendar year 2024.
Actuarial Cost Method	Entry age
Amortization Method	Level percent of payroll over an open period
Remaining Amortization Period	30 years
Asset Valuation Method	Market value of assets
Investment Rate of Return	3.00%, net of investment related expense including price inflation
Price Inflation	2.50%

Notes:

- This schedule is intended to show information for 10 years. Additional years' information will be displayed as it becomes available.
- The measurement date is one year earlier than the employer's reporting date.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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GENERAL FUND

GENERAL FUND

ADMINISTRATION PROGRAMS

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

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

OFFICE OF FINANCE AND OPERATIONS - The Office of Finance and Operations, which includes the offices of the Deputy Executive Director, Director of Operations and the Comptroller, manages the receipt, accounting, investment and expenditure of monetary resources and the acquisition, inventory, maintenance and disposition of physical resources and facilities of CREC. Accounting services, purchasing, regional efficiencies program, 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.

GENERAL FUND

SPECIAL PROGRAMS

INTERDISTRICT GRANT OFFICE - The Interdistrict Grant Office directs, coordinates, and develops interdistrict programs. The CREC program is no longer active.

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

STRIVE - The Southern Transition Real-World and Independent Vocational Education Program (STRIVE) is a community-based program located in Clinton, CT 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.

LEARNING CORRIDOR COST CENTER - CREC manages the Learning Corridor campus. 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. This school serves grades PreK-6. As Connecticut's first interdistrict Montessori public magnet school, 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 located in Glastonbury, CT. This school serves grades PreK-5. The school emphasizes science, computer, and global education.

ACADEMY OF AEROSPACE AND ENGINEERING MAGNET SCHOOL - CREC manages and operates the Academy of Aerospace and Engineering Magnet School located in Windsor, CT. This school serves grades 6-12. 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. This school serves grades 6-12. The school specializes in global studies and features a unique curriculum, an extended school day, and extensive use of technology. In fiscal year 2023, the school name will be CREC Academy of International Studies.

TWO RIVERS MAGNET MIDDLE SCHOOL - CREC manages and operates the Two Rivers Magnet Middle School located in East Hartford, CT. This school serves grades 6-8. The 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. In fiscal year 2023, the school name will be CREC Academy of Computer Science & Engineering Middle School.

GENERAL FUND

CIVIC LEADERSHIP HIGH SCHOOL - CREC manages and operates the Civic Leadership High School located in Enfield, CT. This school serves grades 9-12. The school is the first of its kind in Connecticut and was developed in partnership with state and local public safety agencies. 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. In fiscal year 2023, the school name will be CREC Academy of Computer Science & Engineering.

UNIVERSITY OF HARTFORD MAGNET SCHOOL - CREC manages and operates the University of Hartford Magnet School (UHMS) located in Hartford, CT. This school serves grades PreK-5. The curriculum focus for UHMS is the infusion of Dr. Howard Gardner's Theory of Multiple Intelligences in an elementary 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 approximately 100 school districts and educational programs in Connecticut and Massachusetts.

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.

GENERAL FUND

GREATER HARTFORD ACADEMY OF THE ARTS - CREC manages and operates the Greater Hartford Academy of the Arts located at the Learning Corridor and the Sawtooth Building at Coltsville in Hartford, CT. This school serves grades 9-12. The Academy teaches 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.

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 located in South Windsor, CT. This school serves grades PreK-5. The school focuses on developing knowledgeable, inquiring and caring young people who help create a better and more peaceful world through intercultural understanding and respect. In fiscal year 2023, the school name will be CREC Academy of International Studies Elementary School.

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

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

DISCOVERY ACADEMY - CREC manages and operates the Discovery Academy located in Wethersfield, CT. This school serves 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 located in Bloomfield, CT. This school serves grades PreK-5. The Academy focuses on providing a culturally diverse learning environment in collaboration with museums throughout the community.

ANA GRACE ACADEMY OF THE ARTS ELEMENTARY MAGNET SCHOOL - CREC manages and operates the Ana Grace Academy of the Arts Elementary Magnet School located in Bloomfield, CT. This school 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 located in Bloomfield, CT. This 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.

GENERAL FUND

ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY SCHOOL - CREC manages and operates the Academy of Aerospace and Engineering Elementary School located in Rocky Hill, CT. This school 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 provide 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, 2022**

	Administration							
	CREC General	Executive Director	Office of Finance and Operations	Human Resources	Communications	Student Services	Grants and Development Office	Total
ASSETS								
Cash and Cash Equivalents	\$ -	\$ 37,063	\$ 181	\$ 266,102	\$ 670,462	\$ 106,476	\$ -	\$ 1,080,284
Accounts Receivable, Net	-	-	36,517	-	25,100	-	3,400	65,017
Due from Other Funds	30,658,323	15,528	2,899,221	-	-	-	-	33,573,072
Prepaid Items	-	-	82,775	5,673	7,775	-	-	96,223
Total Assets	<u>\$ 30,658,323</u>	<u>\$ 52,591</u>	<u>\$ 3,018,694</u>	<u>\$ 271,775</u>	<u>\$ 703,337</u>	<u>\$ 106,476</u>	<u>\$ 3,400</u>	<u>\$ 34,814,596</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 978,464	\$ 15,862	\$ 315,112	\$ 47,850	\$ 24,587	\$ 17,022	\$ 8,487	\$ 1,407,384
Due to Other Funds	-	-	-	-	-	-	457,952	457,952
Unearned Revenues	9,855	-	-	-	-	69,237	-	79,092
Total Liabilities	<u>988,319</u>	<u>15,862</u>	<u>315,112</u>	<u>47,850</u>	<u>24,587</u>	<u>86,259</u>	<u>466,439</u>	<u>1,944,428</u>
FUND BALANCES								
Nonspendable	-	-	82,775	5,673	7,775	-	-	96,223
Assigned	4,216,100	-	-	-	-	-	-	4,216,100
Unassigned	25,453,904	36,729	2,620,807	218,252	670,975	20,217	(463,039)	28,557,845
Total Fund Balances	<u>29,670,004</u>	<u>36,729</u>	<u>2,703,582</u>	<u>223,925</u>	<u>678,750</u>	<u>20,217</u>	<u>(463,039)</u>	<u>32,870,168</u>
Total Liabilities and Fund Balances	<u>\$ 30,658,323</u>	<u>\$ 52,591</u>	<u>\$ 3,018,694</u>	<u>\$ 271,775</u>	<u>\$ 703,337</u>	<u>\$ 106,476</u>	<u>\$ 3,400</u>	<u>\$ 34,814,596</u>

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET – BY PROGRAM (CONTINUED)
JUNE 30, 2022**

	Facilities	Special Programs						
	Administrative Buildings Cost Center	Interdistrict Grant Office	Made in the Shade	STRIVE	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/ East Hartford Magnet School	Academy of Aerospace and Engineering/ Magnet School
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ 40,359	\$ 217,096	\$ -	\$ -	\$ -	\$ -
Accounts Receivable, Net	588	-	-	-	838,958	847,600	1,131,711	1,700,788
Due from Other Funds	-	-	-	-	-	-	2,027,226	1,770,277
Prepaid Items	13,311	-	500	2,815	-	-	-	4,599
Total Assets	\$ 13,899	\$ -	\$ 40,859	\$ 219,911	\$ 838,958	\$ 847,600	\$ 3,158,937	\$ 3,475,664
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 212,029	\$ -	\$ -	\$ 11,962	\$ 279,707	\$ 278,848	\$ 392,963	\$ 874,062
Due to Other Funds	7,181,637	-	-	-	1,526,954	4,876,085	-	-
Unearned Revenues	-	-	-	207,949	-	-	-	-
Total Liabilities	7,393,666	-	-	219,911	1,806,661	5,154,933	392,963	874,062
FUND BALANCES								
Nonspendable	13,311	-	500	2,815	-	-	-	4,599
Assigned	-	-	-	-	-	-	-	-
Unassigned	(7,393,078)	-	40,359	(2,815)	(967,703)	(4,307,333)	2,765,974	2,597,003
Total Fund Balances	(7,379,767)	-	40,859	-	(967,703)	(4,307,333)	2,765,974	2,601,602
Total Liabilities and Fund Balances	\$ 13,899	\$ -	\$ 40,859	\$ 219,911	\$ 838,958	\$ 847,600	\$ 3,158,937	\$ 3,475,664

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET – BY PROGRAM (CONTINUED)
JUNE 30, 2022**

	Special Programs							
	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	Civic Leadership High School	University of Hartford Magnet School	Soundbridge	River Street School	Polaris Center	Magnet School Cost Center
ASSETS								
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,684,365	\$ -	\$ 2,360,218
Accounts Receivable, Net	582,589	1,582,889	894,099	991,589	435,781	3,859,915	822,526	191,822
Due from Other Funds	-	7,445,919	-	-	-	14,507,176	-	-
Prepaid Items	5,120	18,805	2,925	-	-	-	-	146,961
Total Assets	<u>\$ 587,709</u>	<u>\$ 9,047,613</u>	<u>\$ 897,024</u>	<u>\$ 991,589</u>	<u>\$ 435,781</u>	<u>\$ 32,051,456</u>	<u>\$ 822,526</u>	<u>\$ 2,699,001</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 1,174,747	\$ 761,947	\$ 573,487	\$ 615,369	\$ 362,172	\$ 1,070,813	\$ 186,885	\$ 3,673,882
Due to Other Funds	4,012,287	-	7,331,981	2,663,994	3,409,625	-	1,560,538	-
Unearned Revenues	122,344	-	28,304	130,514	4,587	8,563	-	892,460
Total Liabilities	5,309,378	761,947	7,933,772	3,409,877	3,776,384	1,079,376	1,747,423	4,566,342
FUND BALANCES								
Nonspendable	5,120	18,805	2,925	-	-	-	-	146,961
Assigned	-	-	-	-	-	-	-	-
Unassigned	(4,726,789)	8,266,861	(7,039,673)	(2,418,288)	(3,340,603)	30,972,080	(924,897)	(2,014,302)
Total Fund Balances	<u>(4,721,669)</u>	<u>8,285,666</u>	<u>(7,036,748)</u>	<u>(2,418,288)</u>	<u>(3,340,603)</u>	<u>30,972,080</u>	<u>(924,897)</u>	<u>(1,867,341)</u>
Total Liabilities and Fund Balances	<u>\$ 587,709</u>	<u>\$ 9,047,613</u>	<u>\$ 897,024</u>	<u>\$ 991,589</u>	<u>\$ 435,781</u>	<u>\$ 32,051,456</u>	<u>\$ 822,526</u>	<u>\$ 2,699,001</u>

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET – BY PROGRAM (CONTINUED)
JUNE 30, 2022**

	Special Programs							
	Integrated Program Model	Farmington Valley Diagnostic Center	Special Education Transportation	Greater Hartford Academy of the Arts	School Transportation Management Services	International Magnet School for Global Citizenship	Reggio Magnet School of the Arts	Academy of Science and Innovation
ASSETS								
Cash and Cash Equivalents	\$ 810,717	\$ 252,933	\$ -	\$ -	\$ -	\$ -	\$ 89	\$ -
Accounts Receivable, Net	347,606	108,955	450,237	1,148,097	3,577,173	861,371	1,098,694	1,417,643
Due from Other Funds	-	-	-	-	-	6,912,712	3,892,695	5,375,803
Prepaid Items	-	250	-	5,862	-	-	-	5,291
Total Assets	<u>\$ 1,158,323</u>	<u>\$ 362,138</u>	<u>\$ 450,237</u>	<u>\$ 1,153,959</u>	<u>\$ 3,577,173</u>	<u>\$ 7,774,083</u>	<u>\$ 4,991,478</u>	<u>\$ 6,798,737</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 10,684	\$ 33,127	\$ 297,305	\$ 603,462	\$ 1,844,153	\$ 441,950	\$ 435,099	\$ 871,587
Due to Other Funds	-	-	2,021,611	22,454,825	1,827,646	-	-	-
Unearned Revenues	-	440,360	-	48,773	-	105,882	430,264	-
Total Liabilities	10,684	473,487	2,318,916	23,107,060	3,671,799	547,832	865,363	871,587
FUND BALANCES								
Nonspendable	-	250	-	5,862	-	-	-	5,291
Assigned	-	-	-	-	-	-	-	-
Unassigned	1,147,639	(111,599)	(1,868,679)	(21,958,963)	(94,626)	7,226,251	4,126,115	5,921,859
Total Fund Balances	<u>1,147,639</u>	<u>(111,349)</u>	<u>(1,868,679)</u>	<u>(21,953,101)</u>	<u>(94,626)</u>	<u>7,226,251</u>	<u>4,126,115</u>	<u>5,927,150</u>
Total Liabilities and Fund Balances	<u>\$ 1,158,323</u>	<u>\$ 362,138</u>	<u>\$ 450,237</u>	<u>\$ 1,153,959</u>	<u>\$ 3,577,173</u>	<u>\$ 7,774,083</u>	<u>\$ 4,991,478</u>	<u>\$ 6,798,737</u>

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
BALANCE SHEET – BY PROGRAM (CONTINUED)
JUNE 30, 2022**

	Special Programs					Eliminations	Total
	Discovery Academy	Museum Academy	Ana Grace Academy of the Arts Elementary School	Greater Hartford Academy of the Arts Middle School	Academy of Aerospace and Engineering Elementary School		
ASSETS							
Cash and Cash Equivalents	\$ 1,454,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,900,795
Accounts Receivable, Net	960,372	888,416	1,072,222	616,913	842,697	-	27,336,268
Due from Other Funds	2,838,636	1,049,538	-	-	-	(64,885,878)	14,507,176
Prepaid Items	-	-	-	-	250	-	302,912
Total Assets	<u>\$ 5,253,742</u>	<u>\$ 1,937,954</u>	<u>\$ 1,072,222</u>	<u>\$ 616,913</u>	<u>\$ 842,947</u>	<u>\$ (64,885,878)</u>	<u>\$ 62,047,151</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Liabilities	\$ 446,312	\$ 408,489	\$ 455,036	\$ 357,379	\$ 437,790	\$ -	\$ 18,518,630
Due to Other Funds	-	-	2,335,100	2,281,636	944,007	(64,885,878)	-
Unearned Revenues	-	-	198,865	107,722	6,530	-	2,812,209
Total Liabilities	<u>446,312</u>	<u>408,489</u>	<u>2,989,001</u>	<u>2,746,737</u>	<u>1,388,327</u>	<u>(64,885,878)</u>	<u>21,330,839</u>
FUND BALANCES							
Nonspendable	-	-	-	-	250	-	302,912
Assigned	-	-	-	-	-	-	4,216,100
Unassigned	<u>4,807,430</u>	<u>1,529,465</u>	<u>(1,916,779)</u>	<u>(2,129,824)</u>	<u>(545,630)</u>	<u>-</u>	<u>36,197,300</u>
Total Fund Balances	<u>4,807,430</u>	<u>1,529,465</u>	<u>(1,916,779)</u>	<u>(2,129,824)</u>	<u>(545,380)</u>	<u>-</u>	<u>40,716,312</u>
Total Liabilities and Fund Balances	<u>\$ 5,253,742</u>	<u>\$ 1,937,954</u>	<u>\$ 1,072,222</u>	<u>\$ 616,913</u>	<u>\$ 842,947</u>	<u>\$ (64,885,878)</u>	<u>\$ 62,047,151</u>

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM
YEAR ENDED JUNE 30, 2022**

	Administration							
	CREC General	Executive Director	Office of Finance and Operations	Human Resources	Communications	Student Services	Grants and Development Office	Total
REVENUES								
Tuition	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants in Aid	25,085,690	-	-	7,500	5,100	-	1,000	25,099,290
Room and Board	-	-	-	-	-	-	-	-
Sales of Services	-	-	820,103	-	26,252	4,680	6,100	857,135
Interest income	44,531	-	-	-	-	-	-	44,531
Other Local Revenues	-	26,548	756	-	19,664	-	-	46,968
Total Revenues	25,130,221	26,548	820,859	7,500	51,016	4,680	7,100	26,047,924
EXPENDITURES								
Current:								
Education:								
Salaries	-	305,835	2,635,952	981,666	635,497	225,802	144,661	4,929,413
Employee Benefits	25,085,690	24,799	794,466	251,895	183,971	54,352	26,973	26,422,146
Purchased Professional and Technical Services	-	3,998	558,188	58,660	9,597	13,118	2,726	646,287
Purchased Property Services	-	15,345	33,532	55	1,835	-	-	50,767
Other Purchased Services	2,795	9,740	294,837	17,443	35,519	5,745	505	366,584
Supplies	-	-	29,698	2,143	32,681	5,162	450	70,134
Property	-	-	161,265	12,292	4,940	-	-	178,497
Other Uses of Funds	-	2,616	182,353	39,630	6,175	1,095	592	232,461
Total Expenditures	25,088,485	362,333	4,690,291	1,363,784	910,215	305,274	175,907	32,896,289
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	41,736	(335,785)	(3,869,432)	(1,356,284)	(859,199)	(300,594)	(168,807)	(6,848,365)
OTHER FINANCING SOURCES (USES)								
Transfers In	13,517,164	499,020	5,043,981	1,456,926	1,051,678	337,637	176,588	22,082,994
Transfers Out	(9,237,923)	(164,500)	(356,363)	(91,814)	(117,556)	(37,045)	-	(10,005,201)
Total Other Financing Sources (Uses)	4,279,241	334,520	4,687,618	1,365,112	934,122	300,592	176,588	12,077,793
NET CHANGE IN FUND BALANCES	4,320,977	(1,265)	818,186	8,828	74,923	(2)	7,781	5,229,428
Fund Balances - Beginning of Year	25,349,027	37,994	1,885,396	215,097	603,827	20,219	(470,820)	27,640,740
FUND BALANCES - END OF YEAR	<u>\$ 29,670,004</u>	<u>\$ 36,729</u>	<u>\$ 2,703,582</u>	<u>\$ 223,925</u>	<u>\$ 678,750</u>	<u>\$ 20,217</u>	<u>\$ (463,039)</u>	<u>\$ 32,870,168</u>

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Facilities	Special Programs						
	Administrative Buildings Cost Center	Interdistrict Grant Office	Made in the Shade	STRIVE	Learning Corridor Cost Center	Montessori Magnet School	Glastonbury/ East Hartford Magnet School	Academy of Aerospace and Engineering/ Magnet School
REVENUES								
Tuition	\$ -	\$ -	\$ 43,200	\$ -	\$ -	\$ 25,611	\$ 54,568	\$ -
Grants in Aid	-	-	-	-	-	4,225,781	5,120,172	8,612,536
Room and Board	-	-	-	-	-	-	-	-
Sales of Services	35,017	-	7,000	542,024	84,512	2,390,682	3,145,163	5,862,907
Interest income	-	-	-	-	-	-	-	-
Other Local Revenues	-	-	-	-	1,178,185	-	-	11,557
Total Revenues	35,017	-	50,200	542,024	1,262,697	6,642,074	8,319,903	14,487,000
EXPENDITURES								
Current:								
Education:								
Salaries	655,265	-	19,764	239,929	67,702	3,946,829	5,157,178	8,586,009
Employee Benefits	191,903	-	1,207	102,233	18,551	1,071,650	1,316,577	1,871,410
Purchased Professional and Technical Services	402,507	-	-	8,121	6,834	158,562	219,025	551,963
Purchased Property Services	839,288	-	-	69,123	2,426,025	88,350	208,786	1,181,418
Other Purchased Services	61,711	-	885	11,987	9,636	45,126	44,250	213,588
Supplies	209,937	-	244	11,834	1,860,315	163,822	379,057	768,221
Property	22,330	-	-	8,230	-	1,692	14,831	56,867
Other Uses of Funds	16,729	-	-	415	1,756	10,050	550	13,701
Total Expenditures	2,399,670	-	22,100	451,872	4,390,819	5,486,081	7,340,254	13,243,177
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,364,653)	-	28,100	90,152	(3,128,122)	1,155,993	979,649	1,243,823
OTHER FINANCING SOURCES (USES)								
Transfers In	1,676,826	-	-	-	3,128,122	-	-	-
Transfers Out	(4,097)	(19,900)	(19,878)	(90,152)	-	(1,425,713)	(834,828)	(1,351,473)
Total Other Financing Sources (Uses)	1,672,729	(19,900)	(19,878)	(90,152)	3,128,122	(1,425,713)	(834,828)	(1,351,473)
NET CHANGE IN FUND BALANCES	(691,924)	(19,900)	8,222	-	-	(269,720)	144,821	(107,650)
Fund Balances - Beginning of Year	(6,687,843)	19,900	32,637	-	(967,703)	(4,037,613)	2,621,153	2,709,252
FUND BALANCES - END OF YEAR	<u>\$ (7,379,767)</u>	<u>\$ -</u>	<u>\$ 40,859</u>	<u>\$ -</u>	<u>\$ (967,703)</u>	<u>\$ (4,307,333)</u>	<u>\$ 2,765,974</u>	<u>\$ 2,601,602</u>

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Special Programs						
	Metropolitan Learning Center Magnet School	Two Rivers Magnet Middle School	Civic Leadership High School	University of Hartford Magnet School	Soundbridge	River Street School	Polaris Center Magnet School Cost Center
REVENUES							
Tuition	\$ -	\$ -	\$ -	\$ 101,091	\$ 5,062	\$ 22,189,606	\$ 3,561,804
Grants in Aid	8,181,687	6,906,225	5,159,502	5,434,163	343,025	-	97,264
Room and Board	-	-	-	-	-	1,533,983	-
Sales of Services	4,408,374	5,415,520	3,494,366	3,492,021	3,080,069	7,956,435	665,523
Interest income	-	-	-	-	-	-	-
Other Local Revenues	875,660	12,085	205,512	312,380	36,407	15,750	161,161
Total Revenues	13,465,721	12,333,830	8,859,380	9,339,655	3,464,563	31,695,774	4,485,752
							25,112,489
EXPENDITURES							
Current:							
Education:							
Salaries	7,980,701	7,207,408	5,259,655	5,255,503	2,119,937	18,927,281	2,561,525
Employee Benefits	1,659,384	1,699,188	1,126,658	1,346,612	462,581	5,692,767	761,899
Purchased Professional and Technical Services	453,209	412,508	363,329	332,661	62,910	256,388	89,167
Purchased Property Services	2,356,414	971,696	1,203,707	1,589,511	314,572	1,388,106	415,255
Other Purchased Services	156,999	94,829	202,808	65,473	141,310	152,091	48,113
Supplies	1,071,903	546,933	741,393	508,558	270,899	599,099	220,351
Property	38,887	32,083	9,928	10,734	25,633	27,423	17,193
Other Uses of Funds	33,018	11,317	8,368	486	2,054	4,414	1,196
Total Expenditures	13,750,515	10,975,962	8,915,846	9,109,538	3,399,896	27,047,569	4,114,699
							31,550,593
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(284,794)	1,357,868	(56,466)	230,117	64,667	4,648,205	371,053
							(6,438,104)
OTHER FINANCING SOURCES (USES)							
Transfers In	-	-	200	-	82,380	401,529	15,137
Transfers Out	(1,233,114)	(1,196,150)	(890,758)	(867,301)	(371,996)	(2,616,312)	(501,897)
Total Other Financing Sources (Uses)	(1,233,114)	(1,196,150)	(890,558)	(867,301)	(289,616)	(2,214,783)	(486,760)
							6,437,328
NET CHANGE IN FUND BALANCES	(1,517,908)	161,718	(947,024)	(637,184)	(224,949)	2,433,422	(115,707)
							(776)
Fund Balances - Beginning of Year	(3,203,761)	8,123,948	(6,089,724)	(1,781,104)	(3,115,654)	28,538,658	(809,190)
							(1,866,565)
FUND BALANCES - END OF YEAR	\$ (4,721,669)	\$ 8,285,666	\$ (7,036,748)	\$ (2,418,288)	\$ (3,340,603)	\$ 30,972,080	\$ (924,897)
							\$ (1,867,341)

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Special Programs							
	Integrated Program Model	Farmington Valley Diagnostic Center	Special Education Transportation	Greater Hartford Academy of the Arts	School Transportation Management Services	International Magnet School for Global Citizenship	Reggio Magnet School of the Arts	Academy of Science and Innovation
REVENUES								
Tuition	\$ 478,727	\$ 1,074,156	\$ -	\$ -	\$ -	\$ 91,483	\$ 132,319	\$ -
Grants in Aid	-	-	-	6,388,874	15,802,423	5,552,945	5,900,284	8,550,433
Room and Board	-	-	-	-	-	-	-	-
Sales of Services	1,925,536	129,773	4,862,261	5,048,662	-	2,900,700	3,854,180	6,110,657
Interest income	-	-	-	-	-	-	-	-
Other Local Revenues	-	-	-	305,232	-	321,431	320,286	12,920
Total Revenues	2,404,263	1,203,929	4,862,261	11,742,768	15,802,423	8,866,559	10,207,069	14,674,010
EXPENDITURES								
Current:								
Education:								
Salaries	1,519,583	782,649	2,287,439	7,323,351	122,327	4,587,906	5,038,197	8,635,338
Employee Benefits	415,759	173,946	896,262	1,919,287	33,072	1,340,357	1,434,679	1,768,382
Purchased Professional and Technical Services	14,408	10,694	404,578	266,557	485,776	226,692	319,577	408,754
Purchased Property Services	-	73,447	237,525	1,497,565	124,926	874,443	610,339	1,375,725
Other Purchased Services	10,519	11,240	1,805,083	155,665	14,999,175	53,276	60,549	183,480
Supplies	186	38,949	380,721	592,300	12,660	461,726	678,814	473,902
Property	-	5,735	117,000	39,297	23,692	11,910	30,830	79,446
Other Uses of Funds	-	471	7,035	2,262	68	9,399	1,005	13,862
Total Expenditures	1,960,455	1,097,131	6,135,643	11,796,284	15,801,696	7,565,709	8,173,990	12,938,889
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	443,808	106,798	(1,273,382)	(53,516)	727	1,300,850	2,033,079	1,735,121
OTHER FINANCING SOURCES (USES)								
Transfers In	42,125	-	1,085,391	-	-	-	40,500	-
Transfers Out	(312,143)	(118,127)	(877,948)	(2,892,991)	(156)	(830,015)	(961,376)	(1,354,806)
Total Other Financing Sources (Uses)	(270,018)	(118,127)	207,443	(2,892,991)	(156)	(830,015)	(920,876)	(1,354,806)
NET CHANGE IN FUND BALANCES	173,790	(11,329)	(1,065,939)	(2,946,507)	571	470,835	1,112,203	380,315
Fund Balances - Beginning of Year	973,849	(100,020)	(802,740)	(19,006,594)	(95,197)	6,755,416	3,013,912	5,546,835
FUND BALANCES - END OF YEAR	\$ 1,147,639	\$ (111,349)	\$ (1,868,679)	\$ (21,953,101)	\$ (94,626)	\$ 7,226,251	\$ 4,126,115	\$ 5,927,150

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Special Programs							
	Discovery Academy	Museum Academy	Ana Grace Academy of the Arts Elementary School	Greater Hartford Academy of the Arts Middle School	Aerospace and Engineering Elementary School	Total	Eliminations	Total
REVENUES								
Tuition	\$ 130,941	\$ 99,422	\$ 58,913	\$ -	\$ 163,268	\$ 28,210,171	\$ -	\$ 28,210,171
Grants in Aid	6,010,873	5,903,788	5,854,662	3,695,384	6,184,139	138,553,790	-	163,653,080
Room and Board	-	-	-	-	-	1,533,983	-	1,533,983
Sales of Services	3,266,173	3,127,658	3,338,390	2,644,897	3,157,672	81,387,384	-	82,279,536
Interest Income	-	-	-	-	-	-	-	44,531
Other Local Revenues	2,647	1,650	326,109	177,368	554	4,283,524	-	4,330,492
Total Revenues	9,410,634	9,132,518	9,578,074	6,517,649	9,505,633	253,968,852	-	280,051,793
EXPENDITURES								
Current:								
Education:								
Salaries	5,157,018	4,911,249	4,841,255	4,264,831	5,201,780	127,428,891	-	133,013,569
Employee Benefits	1,455,330	1,403,866	1,431,481	1,084,594	1,466,087	33,065,656	-	59,679,705
Purchased Professional and Technical Services	279,783	354,057	197,038	100,254	327,848	8,500,039	-	9,548,833
Purchased Property Services	1,385,701	644,597	1,133,739	870,746	912,706	22,172,580	-	23,062,635
Other Purchased Services	86,730	71,437	83,317	45,643	111,296	41,113,389	-	41,541,684
Supplies	400,976	392,499	766,533	363,085	388,567	12,382,516	-	12,662,587
Property	14,631	32,576	43,171	626	24,466	696,329	-	897,156
Other Uses of Funds	1,099	240	1,338	217	-	161,725	-	410,915
Total Expenditures	8,781,268	7,810,521	8,497,872	6,729,996	8,432,750	245,521,125	-	280,817,084
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	629,366	1,321,997	1,080,202	(212,347)	1,072,883	8,447,727	-	(765,291)
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	12,661,530	(32,608,509)	3,812,841
Transfers Out	(906,647)	(893,171)	(915,440)	(673,252)	(889,138)	(24,473,500)	32,608,509	(1,874,289)
Total Other Financing Sources (Uses)	(906,647)	(893,171)	(915,440)	(673,252)	(889,138)	(11,811,970)	-	1,938,552
NET CHANGE IN FUND BALANCES	(277,281)	428,826	164,762	(885,599)	183,745	(3,364,243)	-	1,173,261
Fund Balances - Beginning of Year	5,084,711	1,100,639	(2,081,541)	(1,244,225)	(729,125)	18,590,154	-	39,543,051
FUND BALANCES - END OF YEAR	\$ 4,807,430	\$ 1,529,465	\$ (1,916,779)	\$ (2,129,824)	\$ (545,380)	\$ 15,225,911	\$ -	\$ 40,716,312

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budget Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Special Programs:				
Tuition	\$ 28,706,998	\$ 28,706,998	\$ 28,210,171	\$ (496,827)
Grants in Aid	143,257,981	147,106,560	138,553,790	(8,552,770)
Room and Board	1,822,935	1,822,935	1,533,983	(288,952)
Sales of Services	91,113,815	99,331,905	81,387,384	(17,944,521)
Investment Income	-	-	-	-
Other Local Revenues	2,465,100	3,100,100	4,283,524	1,183,424
Transfers In	13,690,915	13,740,915	12,661,530	(1,079,385)
Total Special Programs	281,057,744	293,809,413	266,630,382	(27,179,031)
Administration/Facilities:				
Grants in Aid	-	-	13,600	13,600
Sales of Services	215,661	245,411	892,152	646,741
Other Local Revenues	-	-	46,968	46,968
Transfers In	11,053,139	11,023,389	10,242,656	(780,733)
Total Administration/Facilities	11,268,800	11,268,800	11,195,376	(73,424)
Total Revenues	292,326,544	305,078,213	277,825,758	(27,252,455)
EXPENDITURES				
Administration:				
Executive Director	527,020	527,020	526,833	187
Assistant Executive Director	-	-	-	-
Office of Finance and Operation	5,043,981	5,043,981	5,046,654	(2,673)
Human Resources	1,456,926	1,456,926	1,455,598	1,328
Communications Services	1,051,178	1,051,178	1,027,771	23,407
Student Services	565,542	565,542	342,319	223,223
Grants and Development Office	176,588	176,588	175,907	681
Total Administration	8,821,235	8,821,235	8,575,082	246,153
Facilities:				
Administrative Building Cost Center	2,447,565	2,447,565	2,403,767	43,798
Special Programs:				
Interdistrict Grant Office	-	-	19,900	(19,900)
Made in the Shade	56,070	56,070	41,978	14,092
STRIVE	583,835	583,835	542,024	41,811
Learning Corridor Cost Center	4,556,195	4,556,195	4,390,819	165,376
Montessori Magnet School	7,132,195	7,319,135	6,911,794	407,341
Glastonbury/East Hartford Magnet School	8,538,799	8,707,977	8,175,082	532,895
Academy of Aerospace and Engineering Magnet School	14,583,879	14,902,622	14,594,650	307,972

**CAPITOL REGION EDUCATION COUNCIL
GENERAL FUND
SCHEDULE OF REVENUES AND EXPENDITURES (CONTINUED)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
EXPENDITURES (CONTINUED)				
Special Programs (Continued):				
Metropolitan Learning Center Magnet School	\$ 13,755,432	\$ 15,686,374	\$ 14,983,629	\$ 702,745
Two Rivers Magnet Middle School	12,389,202	12,738,074	12,172,112	565,962
Civic Leadership High School	9,097,989	10,521,082	9,806,604	714,478
University of Hartford Magnet School	9,193,634	10,941,195	9,976,839	964,356
Soundbridge	4,636,935	4,636,935	3,771,892	865,043
River Street School	32,233,930	32,233,930	29,663,881	2,570,049
Polaris Center	4,422,765	4,734,765	4,616,596	118,169
Magnet School Cost Center	35,179,105	35,179,105	32,979,411	2,199,694
Integrated Program Model	2,386,304	2,386,304	2,272,598	113,706
Farmington Valley Diagnostic Center	1,244,932	1,244,932	1,215,258	29,674
Special Education Transportation	5,762,872	7,412,872	7,013,591	399,281
Greater Hartford Academy of the Arts	14,946,233	15,143,723	14,689,275	454,448
School Transportation Management Services	22,922,100	22,922,100	15,801,852	7,120,248
International Magnet School for Global Citizenship	8,763,493	8,926,111	8,395,724	530,387
Reggio Magnet School of the Arts	9,555,181	9,782,923	9,135,366	647,557
Academy of Science and Innovation	14,088,775	14,757,493	14,293,695	463,798
Discovery Academy	8,826,783	11,050,905	9,687,915	1,362,990
Museum Academy	8,880,620	9,035,640	8,703,692	331,948
Ana Grace Academy of the Arts				
Elementary School	10,148,706	10,864,894	9,413,312	1,451,582
Greater Hartford Academy of the Arts				
Middle School	7,827,910	7,981,160	7,403,248	577,912
Aerospace Academy Elementary School	9,343,870	9,503,062	9,321,888	181,174
Total Special Programs	281,057,744	293,809,413	269,994,625	23,814,788
Total Expenditures	292,326,544	305,078,213	280,973,474	24,104,739
EXCESS OF REVENUES OVER EXPENDITURES	<u>\$ -</u>	<u>\$ -</u>	(3,147,716)	<u>\$ (3,147,716)</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				
			4,320,977	
NET CHANGE IN FUND BALANCE - GAAP BASIS			\$ 1,173,261	

SPECIAL REVENUE FUND

SPECIAL REVENUE FUND

GRANTS AND CONTRACTS FUND

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

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

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

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

SCHOOL TO CAREER INITIATIVES - School to Career Initiatives provide support to CREC school districts and others in the implementation of regional planning, school-based coordination, professional development, marketing, and data collection. The Federal implementation funds received from the State Department of Education (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. The CREC program is no longer active. The CREC program is no longer active.

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

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.

SPECIAL REVENUE FUND

EARLY CHILDHOOD EDUCATION - This program is a local membership organization of the National Association for the Education of Young Children. The program receives funding from the State's Office of Early Childhood (OEC) and provides training opportunities, educational events, and resources to members and to the general early childhood teacher community. This program also receives a passthrough grant from OEC for School Readiness benefiting East Hartford students.

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 the State Department of Education 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. 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.

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

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

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

SPECIAL REVENUE FUND

EARLY/HEAD START PROGRAM - With the partners Area Cooperative Educational Services (ACES), The Village for Families & Children (VFC) and Catholic Charities, CREC is the recipient of a five-year, federally funded, program to serve pregnant women, children birth to five years and their families. The program will serve over 400 children birth to five years in center and home-based programs. CREC will continue to assess community needs on an annual basis to ensure that funds will support children and families who are highest in need.

SDE EARLY CHILDHOOD PROGRAM - CREC is in collaboration with the SDE Early Childhood Special Education Consultant to design statewide 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.

TEACHER RESIDENCY PROGRAM (TRP) - The Connecticut Teacher Residency Program was established in 2019 as a CREC program to recruit, train, and retain teachers of color for CREC magnet schools. Through grants from New Schools Venture Fund, the National Center of Teacher Residencies, and the Buck Foundation, the program has expanded across Connecticut school districts.

LEARNERS ENGAGEMENT AND ATTENDANCE PROGRAM (LEAP) - CREC was awarded a grant from the Connecticut State Board of Education on behalf of the Connecticut Alliance of Regional Educational Service Centers. The RESC Alliance is to provide expertise and support services to 15 high-need districts. The goal of the grant is to reduce chronic absenteeism.

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET – BY PROGRAM
JUNE 30, 2022**

	Grants and Contracts Fund							Department of Corrections Professional Development
	Project Prevent	Interdistrict Grants	Connecticut Technical High Schools PD	Capitol Region Choice Program	School to Career Initiatives	Youth Service Programs	Entitlement Grants Funds	
ASSETS								
Cash and Cash Equivalents	\$ 10,412	\$ 3,479	\$ 356,294	\$ -	\$ 3,921	\$ 72,242	\$ -	\$ -
Accounts Receivable	13,416	-	1,510,589	1,077,580	151	70,202	1,987,649	-
Prepaid Items	1,539	-	-	-	-	-	28,260	-
Total Assets	<u>\$ 25,367</u>	<u>\$ 3,479</u>	<u>\$ 1,866,883</u>	<u>\$ 1,077,580</u>	<u>\$ 4,072</u>	<u>\$ 142,444</u>	<u>\$ 2,015,909</u>	<u>\$ -</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ 25,367	\$ -	\$ 19,706	\$ 1,365,170	\$ 4,202	\$ 31,853	\$ 221,046	\$ -
Due to Other Funds	-	-	-	1,444,282	-	-	1,757,291	-
Unearned Revenues	-	-	-	7,511	-	123,664	-	-
Total Liabilities	<u>25,367</u>	<u>-</u>	<u>19,706</u>	<u>2,816,963</u>	<u>4,202</u>	<u>155,517</u>	<u>1,978,337</u>	<u>-</u>
FUND BALANCES								
Nonspendable	1,539	-	-	-	-	-	28,260	-
Restricted	-	3,479	1,847,177	-	-	-	9,312	-
Unassigned	(1,539)	-	-	(1,739,383)	(130)	(13,073)	-	-
Total Fund Balances	<u>-</u>	<u>3,479</u>	<u>1,847,177</u>	<u>(1,739,383)</u>	<u>(130)</u>	<u>(13,073)</u>	<u>37,572</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 25,367</u>	<u>\$ 3,479</u>	<u>\$ 1,866,883</u>	<u>\$ 1,077,580</u>	<u>\$ 4,072</u>	<u>\$ 142,444</u>	<u>\$ 2,015,909</u>	<u>\$ -</u>

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET – BY PROGRAM (CONTINUED)
JUNE 30, 2022**

	Grants and Contracts Fund							
	Community Education	Regional School Choice Office	Early Childhood Quality Improvement	Birth to Three	Employment Training Program	Early Education Programs	Supplemental Services	Statewide Community Engagement
ASSETS								
Cash and Cash Equivalents	\$ 7,989	\$ 65,463	\$ 466,189	\$ -	\$ -	\$ -	\$ 360,679	\$ -
Accounts Receivable	-	-	77,745	106,248	5,694	-	22,862	60,278
Prepaid Items	-	-	-	-	-	-	-	1,538
Total Assets	<u>\$ 7,989</u>	<u>\$ 65,463</u>	<u>\$ 543,934</u>	<u>\$ 106,248</u>	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ 383,541</u>	<u>\$ 61,816</u>
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts Payable and Accrued Liabilities	\$ -	\$ 66,142	\$ 489,959	\$ 48,543	\$ 34,286	\$ 44,338	\$ 79,721	\$ 47,694
Due to Other Funds	-	-	-	1,169,656	1,251,879	398,597	-	14,122
Unearned Revenues	-	-	-	-	14,386	-	61,121	-
Total Liabilities	-	66,142	489,959	1,218,199	1,300,551	442,935	140,842	61,816
FUND BALANCES								
Nonspendable	-	-	-	-	-	-	-	1,538
Restricted	7,989	-	53,975	-	-	-	242,699	-
Unassigned	-	(679)	-	(1,111,951)	(1,294,857)	(442,935)	-	(1,538)
Total Fund Balances	<u>7,989</u>	<u>(679)</u>	<u>53,975</u>	<u>(1,111,951)</u>	<u>(1,294,857)</u>	<u>(442,935)</u>	<u>242,699</u>	<u>-</u>
Total Liabilities and Fund Balances	<u>\$ 7,989</u>	<u>\$ 65,463</u>	<u>\$ 543,934</u>	<u>\$ 106,248</u>	<u>\$ 5,694</u>	<u>\$ -</u>	<u>\$ 383,541</u>	<u>\$ 61,816</u>

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
BALANCE SHEET – BY PROGRAM (CONTINUED)
JUNE 30, 2022**

	Grants and Contracts Fund						
	Twenty-First Century Learning Centers	Head Start	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Teacher Residency Program	Learner Engagement and Attendance
ASSETS							Total
Cash and Cash Equivalents	\$ -	\$ -	\$ -	\$ 96,627	\$ 102,531	\$ 167,776	\$ 1,289,570
Accounts Receivable	94,302	2,687,606	845,544	105,762	-	425,040	-
Prepaid Items	-	8,624	-	2,438	-	-	-
Total Assets	<u>\$ 94,302</u>	<u>\$ 2,696,230</u>	<u>\$ 845,544</u>	<u>\$ 204,827</u>	<u>\$ 102,531</u>	<u>\$ 592,816</u>	<u>\$ 1,289,570</u>
							<u>\$ 12,136,239</u>
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts Payable and Accrued Liabilities	\$ 26,424	\$ 845,327	\$ 402,650	\$ 204,827	\$ 13,837	\$ 84,139	\$ 1,056,598
Due to Other Funds	67,878	1,850,903	305,775	-	-	-	-
Unearned Revenues	-	-	137,119	-	88,694	508,677	232,972
Total Liabilities	<u>94,302</u>	<u>2,696,230</u>	<u>845,544</u>	<u>204,827</u>	<u>102,531</u>	<u>592,816</u>	<u>1,289,570</u>
							<u>14,546,356</u>
FUND BALANCES							
Nonspendable	-	8,624	-	2,438	-	-	-
Restricted	-	-	-	-	-	-	-
Unassigned	-	(8,624)	-	(2,438)	-	-	-
Total Fund Balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
							<u>(2,410,117)</u>
Total Liabilities and Fund Balances	<u>\$ 94,302</u>	<u>\$ 2,696,230</u>	<u>\$ 845,544</u>	<u>\$ 204,827</u>	<u>\$ 102,531</u>	<u>\$ 592,816</u>	<u>\$ 1,289,570</u>
							<u>\$ 12,136,239</u>

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM
YEAR ENDED JUNE 30, 2022**

	Grants and Contracts Fund							
	Project Prevent	Interdistrict Grants	Connecticut Technical High Schools PD	Capitol Region Choice Program	School to Career Initiatives	Youth Service Programs	Entitlement Grants Funds	Department of Corrections Professional Development
REVENUES								
Grants in Aid	\$ 696,588	\$ -	\$ 1,851,233	\$ 14,605,461	\$ 124,086	\$ 235,683	\$ 11,746,638	\$ -
Sales of Services	-	-	-	17,412	730	330,231	-	-
Other Local Revenues	-	-	-	13,500	-	-	-	-
Total Revenues	696,588	-	1,851,233	14,636,373	124,816	565,914	11,746,638	-
EXPENDITURES								
Current:								
Expenditures:								
Salaries	186,803	-	723,074	1,074,864	29,553	283,474	5,145,360	-
Employee Benefits	39,991	-	99,853	265,387	9,249	97,071	1,173,030	-
Purchased Professional and Technical Services	431,203	-	500,846	495,214	63,574	19,809	394,766	-
Purchased Property Services	-	-	-	127,713	-	18,196	1,066,964	-
Other Purchased Services	5,233	-	4,814	12,384,353	10,428	121,921	991,380	-
Supplies	9,859	-	2,054	24,377	-	4,331	1,781,138	-
Property	8,440	-	-	21,530	-	1,068	513,207	-
Other Objects	-	-	-	6	-	-	36	-
Total Expenditures	681,529	-	1,330,641	14,393,444	112,804	545,870	11,065,881	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,059	-	520,592	242,929	12,012	20,044	680,757	-
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	25,380	-	-
Transfers Out	(15,059)	-	(520,592)	(242,929)	(12,012)	(45,424)	(680,757)	(66,089)
Total Other Financing Sources (Uses)	(15,059)	-	(520,592)	(242,929)	(12,012)	(20,044)	(680,757)	(66,089)
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	(66,089)
Fund Balances - Beginning of Year	-	3,479	1,847,177	(1,739,383)	(130)	(13,073)	37,572	66,089
FUND BALANCES - END OF YEAR	\$ -	\$ 3,479	\$ 1,847,177	\$ (1,739,383)	\$ (130)	\$ (13,073)	\$ 37,572	\$ -

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Grants and Contracts Fund							
	Community Education	Regional School Choice Office	Early Childhood Quality Improvement	Birth to Three	Employment Training Program	Early Education Programs	Supplemental Services	Statewide Community Engagement
REVENUES								
Grants in Aid	\$ -	\$ 2,179,652	\$ 2,522,836	\$ 1,219,052	\$ 305,431	\$ 570,401	\$ 554,199	\$ 879,321
Sales of Services	-	-	284,793	375	29,946	-	220,073	-
Other Local Revenues	-	-	-	45,762	54,678	-	-	-
Total Revenues	-	2,179,652	2,807,629	1,265,189	390,055	570,401	774,272	879,321
EXPENDITURES								
Current:								
Expenditures:								
Salaries	-	1,477,252	221,745	1,169,113	354,089	463,078	235,345	331,014
Employee Benefits	-	409,966	59,939	308,820	75,419	84,872	39,615	106,147
Purchased Professional and Technical Services	-	16,754	33,124	14,407	22,479	5,534	184,826	104,047
Purchased Property Services	-	-	-	2,176	23,074	-	-	1,741
Other Purchased Services	-	183,590	2,370,541	50,223	33,865	11,402	204,759	303,377
Supplies	-	58,898	1,859	1,061	27,193	1,515	44,975	4,047
Property	-	-	-	438	-	-	789	-
Other Objects	-	120	250	-	11	-	444	6,500
Total Expenditures	-	2,146,580	2,687,458	1,546,238	536,130	566,401	710,753	856,873
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	33,072	120,171	(281,049)	(146,075)	4,000	63,519	22,448
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	28,637	-	-	-	-
Transfers Out	-	(33,072)	(120,171)	(89,102)	(21,720)	(4,000)	(63,519)	(22,448)
Total Other Financing Sources (Uses)	-	(33,072)	(120,171)	(60,465)	(21,720)	(4,000)	(63,519)	(22,448)
NET CHANGE IN FUND BALANCES	-	-	-	(341,514)	(167,795)	-	-	-
Fund Balances - Beginning of Year	7,989	(679)	53,975	(770,437)	(1,127,062)	(442,935)	242,699	-
FUND BALANCES - END OF YEAR	<u>\$ 7,989</u>	<u>\$ (679)</u>	<u>\$ 53,975</u>	<u>\$ (1,111,951)</u>	<u>\$ (1,294,857)</u>	<u>\$ (442,935)</u>	<u>\$ 242,699</u>	<u>\$ -</u>

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BY PROGRAM (CONTINUED)
YEAR ENDED JUNE 30, 2022**

	Grants and Contracts Fund							
	Twenty-First Century Learning Centers	Head Start	SDE Early Childhood Program	Magnet Schools Assistance Program	Impact Academy	Teacher Residency Program	Learner Engagement and Attendance	Total
REVENUES								
Grants in Aid	\$ 237,572	\$ 9,812,400	\$ 3,446,625	\$ 2,555,365	\$ -	\$ 279,574	\$ 10,446,922	\$ 64,269,039
Sales of Services	-	-	-	-	-	335,000	-	1,218,560
Other Local Revenues	-	209,031	30,256	-	125,582	369,742	-	848,551
Total Revenues	237,572	10,021,431	3,476,881	2,555,365	125,582	984,316	10,446,922	66,336,150
EXPENDITURES								
Current:								
Expenditures:								
Salaries	85,899	3,707,648	946,980	882,955	51,748	614,535	543,365	18,527,894
Employee Benefits	31,983	1,541,158	122,295	321,167	7,209	78,651	155,769	5,027,591
Purchased Professional and Technical Services	21,180	339,262	2,065,961	793,593	1,564	73,027	-	5,581,170
Purchased Property Services	-	1,082,525	-	-	170	-	-	2,322,559
Other Purchased Services	61,292	2,496,152	74,720	257,475	11,391	90,262	9,581,145	29,248,323
Supplies	15,539	530,646	34,754	156,755	46,569	91,865	87	2,837,522
Property	187	35,072	-	74,442	-	1,853	-	657,026
Other Objects	-	1,891	-	26,293	400	16,170	-	52,121
Total Expenditures	216,080	9,734,354	3,244,710	2,512,680	119,051	966,363	10,280,366	64,254,206
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	21,492	287,077	232,171	42,685	6,531	17,953	166,556	2,081,944
OTHER FINANCING SOURCES (USES)								
Transfers In	-	-	-	-	-	80,000	-	134,017
Transfers Out	(21,492)	(287,077)	(232,171)	(42,685)	(6,531)	(97,953)	(166,556)	(2,791,359)
Total Other Financing Sources (Uses)	(21,492)	(287,077)	(232,171)	(42,685)	(6,531)	(17,953)	(166,556)	(2,657,342)
NET CHANGE IN FUND BALANCES	-	-	-	-	-	-	-	(575,398)
Fund Balances - Beginning of Year	-	-	-	-	-	-	-	(1,834,719)
FUND BALANCES - END OF YEAR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (2,410,117)

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
GRANTS AND CONTRACTS FUND				
Project Prevent:				
Revenues:				
Grants in Aid	\$ 1,059,102	\$ 1,059,102	\$ 696,588	\$ (362,514)
Total Expenditures	1,059,102	1,059,102	696,588	362,514
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Connecticut Technical High Schools Professional Development:				
Revenues:				
Grants in Aid	\$ 1,159,630	\$ 1,851,995	\$ 1,851,233	\$ (762)
Total Expenditures	1,159,630	1,851,995	1,851,233	762
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Capitol Region Choice Program:				
Revenues:				
Grants in Aid	\$ 14,644,773	\$ 14,644,773	\$ 14,605,461	\$ (39,312)
Sales of Services	-	-	17,412	17,412
Other Local Revenues	-	-	13,500	13,500
Total Revenues	14,644,773	14,644,773	14,636,373	(8,400)
Total Expenditures	14,644,773	14,644,773	14,636,373	8,400
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
School to Career Initiatives:				
Revenues:				
Grants in Aid	\$ 181,606	\$ 181,606	\$ 124,086	\$ (57,520)
Sales of Services	-	-	730	730
Total Revenues	181,606	181,606	124,816	(56,790)
Total Expenditures	181,606	181,606	124,816	56,790
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES (CONTINUED)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
GRANTS AND CONTRACTS FUND (CONTINUED)				
Department of Corrections Professional Development:				
Revenues:				
Other Local Revenue	\$ -	\$ -	\$ -	\$ -
Total Expenditures	-	-	66,089	(66,089)
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ (66,089)	\$ (66,089)
Youth Service Programs:				
Revenues:				
Grants in Aid	\$ 916,338	\$ 916,338	\$ 235,683	\$ (680,655)
Sales of Services	30,000	30,000	330,231	300,231
Transfers	-	-	25,380	25,380
Total Revenues	946,338	946,338	591,294	(355,044)
Total Expenditures	946,338	946,338	591,294	355,044
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Entitlement Grants:				
Revenues:				
Grants in Aid	\$ 15,309,592	\$ 17,961,516	\$ 11,746,638	\$ (6,214,878)
Total Expenditures	15,309,592	17,961,516	11,746,638	6,214,878
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Regional School Choice Office:				
Revenues:				
Grants in Aid	\$ 2,415,330	\$ 2,415,330	\$ 2,179,652	\$ (235,678)
Total Expenditures	2,415,330	2,415,330	2,179,652	235,678
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Early Childhood Quality Improvement:				
Revenues:				
Grants in Aid	\$ 2,869,578	\$ 2,869,578	\$ 2,522,836	\$ (346,742)
Sales of Services	354,422	354,422	284,793	(69,629)
Total Revenues	3,224,000	3,224,000	2,807,629	(416,371)
Total Expenditures	3,224,000	3,224,000	2,807,629	416,371
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES (CONTINUED)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
GRANTS AND CONTRACTS FUND (CONTINUED)				
Birth to Three:				
Revenues:				
Grants in Aid	\$ 1,576,500	\$ 1,576,500	\$ 1,219,052	\$ (357,448)
Sales of Services	-	-	375	375
Other Local Revenues	50,000	50,000	45,762	(4,238)
Transfers	25,000	25,000	28,637	3,637
Total Revenues	1,651,500	1,651,500	1,293,826	(357,674)
Total Expenditures	1,651,500	1,651,500	1,635,340	16,160
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ (341,514)	\$ (341,514)
Employment Training Program:				
Revenues:				
Grants in Aid	\$ 547,594	\$ 547,594	\$ 305,431	\$ (242,163)
Sales of Services	188,345	188,345	29,946	(158,399)
Other Local Revenues	127,312	127,312	54,678	(72,634)
Total Revenues	863,251	863,251	390,055	(473,196)
Total Expenditures	863,251	863,251	557,850	305,401
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ (167,795)	\$ (167,795)
Early Education Programs:				
Revenues:				
Grants in Aid	\$ 570,401	\$ 570,401	\$ 570,401	\$ -
Total Expenditures	570,401	570,401	570,401	-
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Supplemental Services:				
Revenues:				
Grants in Aid	\$ 262,500	\$ 655,399	\$ 554,199	\$ (101,200)
Sales of Services	229,810	229,810	220,073	(9,737)
Total Revenues	492,310	885,209	774,272	(110,937)
Total Expenditures	492,310	885,209	774,272	110,937
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES (CONTINUED)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
GRANTS AND CONTRACTS FUND (CONTINUED)				
Twenty-First Century Learning Centers:				
Revenues:				
Grants in Aid	\$ 600,000	\$ 600,000	\$ 237,572	\$ (362,428)
Total Expenditures	600,000	600,000	237,572	362,428
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Statewide Community Engagement:				
Revenues:				
Grants in Aid	\$ 1,485,665	\$ 1,485,665	\$ 879,321	\$ (606,344)
Total Expenditures	1,485,665	1,485,665	879,321	606,344
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Head Start:				
Revenues:				
Grants in Aid	\$ 12,053,032	\$ 12,929,955	\$ 9,812,400	\$ (3,117,555)
Other Local Revenues	-	-	209,031	209,031
Total Revenues	12,053,032	12,929,955	10,021,431	(2,908,524)
Total Expenditures	12,053,032	12,929,955	10,021,431	2,908,524
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
SDE Early Childhood Program:				
Revenues:				
Grants in Aid	\$ 3,500,000	\$ 3,500,000	\$ 3,446,625	\$ (53,375)
Other Local Revenues	-	-	30,256	30,256
Total Revenues	3,500,000	3,500,000	3,476,881	(23,119)
Total Expenditures	3,500,000	3,500,000	3,476,881	23,119
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Magnet Schools Assistance Program:				
Revenues:				
Grants in Aid	\$ 6,641,461	\$ 6,641,461	\$ 2,555,365	\$ (4,086,096)
Total Expenditures	6,641,461	6,641,461	2,555,365	4,086,096
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -

**CAPITOL REGION EDUCATION COUNCIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES AND EXPENDITURES (CONTINUED)
BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2022
(NON-GAAP BUDGETARY BASIS)**

	Budget Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
GRANTS AND CONTRACTS FUND (CONTINUED)				
Impact Academy:				
Revenues:				
Other Local Revenues	\$ 146,146	\$ 146,146	\$ 125,582	\$ (20,564)
Total Expenditures	146,146	146,146	125,582	20,564
Excess of Revenues Over Expenditures	\$ -	\$ -	\$ -	\$ -
Teacher Residency Program:				
Revenues:				
Grants in Aid	\$ 940,763	\$ 940,763	\$ 279,574	\$ (661,189)
Sales of Services	-	-	335,000	335,000
Other Local Revenue	399,423	399,423	369,742	(29,681)
Transfers	-	-	80,000	80,000
Total Revenues	1,340,186	1,340,186	1,064,316	(275,870)
Total Expenditures	1,340,186	1,340,186	1,064,316	275,870
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -
Learner Engagement and Attendance:				
Revenues:				
Grants in Aid	\$ 10,679,894	\$ 10,679,894	\$ 10,446,922	\$ (232,972)
Total Expenditures	10,679,894	10,679,894	10,446,922	232,972
Excess of Revenues over Expenditures	\$ -	\$ -	\$ -	\$ -

NONMAJOR GOVERNMENTAL FUNDS

NONMAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

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

ANA GRACE ACADEMY OF THE ARTS MAGNET SCHOOL CONSTRUCTION - 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 an SDE facilities grant.

SPECIAL REVENUE FUNDS

STUDENT ACTIVITY FUNDS - Funds held by CREC on behalf of all students in CREC magnet schools and CREC programs to be used to future student projects and activities.

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, 2022**

	Capital Projects Funds		Special Revenue Funds		
	Special Education Schools Capital Projects	Ana Grace School Construction	Student Activity Funds	CREC Foundation Inc.	Total Nonmajor Governmental Funds
ASSETS					
Cash and Cash Equivalents	\$ 1,490,484	\$ 40,466	\$ 631,582	\$ 1,036,699	\$ 3,199,231
Accounts Receivable	-	2,647,385	6,552	3,267	2,657,204
Prepaid Items	-	-	14,723	-	14,723
Total Assets	<u>\$ 1,490,484</u>	<u>\$ 2,687,851</u>	<u>\$ 652,857</u>	<u>\$ 1,039,966</u>	<u>\$ 5,871,158</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable and Accrued Liabilities	\$ -	\$ 2,687,851	\$ 58,459	\$ 490,497	\$ 3,236,807
Total Liabilities	-	2,687,851	58,459	490,497	3,236,807
FUND BALANCES					
Nonspendable	-	-	14,723	-	14,723
Restricted	-	-	579,675	549,469	1,129,144
Committed	1,490,484	-	-	-	1,490,484
Total Fund Balances	<u>1,490,484</u>	<u>-</u>	<u>594,398</u>	<u>549,469</u>	<u>2,634,351</u>
Total Liabilities and Fund Balances	<u>\$ 1,490,484</u>	<u>\$ 2,687,851</u>	<u>\$ 652,857</u>	<u>\$ 1,039,966</u>	<u>\$ 5,871,158</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2022**

	Capital Projects Funds		Special Revenue Funds		
	Special Education Schools Capital Projects	Ana Grace School Construction	Student Activity Funds	CREC Foundation Inc.	Total Nonmajor Governmental Funds
REVENUES					
Grants in Aid	\$ -	\$ 12,427,158	\$ 76,912	\$ 857,462	\$ 13,361,532
Other Local Revenues	-	-	177,829	-	177,829
Total Revenues	-	12,427,158	254,741	857,462	13,539,361
EXPENDITURES					
Current:					
Education:					
Other Purchased Services	-	-	200,160	-	200,160
Other Objects	-	-	-	788,600	788,600
Capital Outlay	-	12,367,259	-	-	12,367,259
Total Expenditures	-	12,367,259	200,160	788,600	13,356,019
NET CHANGE IN FUND BALANCES	-	59,899	54,581	68,862	183,342
Fund Balances - Beginning of Year	1,490,484	(59,899)	539,817	480,607	2,451,009
FUND BALANCES - END OF YEAR	\$ 1,490,484	\$ -	\$ 594,398	\$ 549,469	\$ 2,634,351

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. MTCNE has expanded its training to several international locations.

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 located in Hartford, CT. The Theater has many performances given by professional/visiting artists.

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.

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. This program is no longer active.

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

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022**

	Montessori Training Center of New England	Learning Corridor Theater	Regional Fingerprinting Services	Community Education	Construction Services	Total
ASSETS						
Current:						
Cash and Cash Equivalents	\$ 48,269	\$ 130,830	\$ -	\$ -	\$ -	\$ 179,099
Accounts Receivable	213,745	30,229	2,793	-	50,072	296,839
Prepaid Items	700	-	-	-	50,000	50,700
Total Current Assets	262,714	161,059	2,793	-	100,072	526,638
Noncurrent:						
Capital Assets, Net	-	-	-	-	-	-
Total Assets	262,714	161,059	2,793	-	100,072	526,638
LIABILITIES						
Current:						
Accounts Payable and Accrued Liabilities	59,719	6,633	2,421	-	244,077	312,850
Due to Other Funds	-	-	129,635	-	499,846	629,481
Unearned Revenue	238,880	-	-	-	-	238,880
Compensated Absences	23,868	-	947	-	39,349	64,164
Total Current Liabilities	322,467	6,633	133,003	-	783,272	1,245,375
NET POSITION						
Unrestricted	(59,753)	154,426	(130,210)	-	(683,200)	(718,737)
Total Net Position	<u>\$ (59,753)</u>	<u>\$ 154,426</u>	<u>\$ (130,210)</u>	<u>\$ -</u>	<u>\$ (683,200)</u>	<u>(718,737)</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						<u>25,504</u>
Net Position of Business-Type Activities						<u>\$ (693,233)</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2022**

	Montessori Training Center of New England	Learning Corridor Theater	Regional Fingerprinting Services	Community Education	Construction Services	Total
OPERATING REVENUES						
Sales of Services	\$ 1,244,463	\$ 82,857	\$ 79,139	\$ -	\$ 372,200	\$ 1,778,659
Total Operating Revenues	1,244,463	82,857	79,139	-	372,200	1,778,659
OPERATING EXPENSES						
Salaries	543,099	69,866	66,553	-	524,348	1,203,866
Employee Benefits	160,214	13,514	25,937	-	158,822	358,487
Purchased Professional and Technical Services	298,828	57	6,625	-	18,263	323,773
Purchased Property Services	10,293	-	-	-	19,072	29,365
Other Purchased Services	80,834	8,006	6,212	-	73,485	168,537
Supplies	10,921	3,810	369	-	4,419	19,519
Property	54	-	-	-	1,444	1,498
Other	68,359	-	-	-	2,611	70,970
Total Operating Expenses	1,172,602	95,253	105,696	-	802,464	2,176,015
OPERATING INCOME (LOSS)	71,861	(12,396)	(26,557)	-	(430,264)	(397,356)
NONOPERATING EXPENSES						
Loss on Disposal of Fixed Assets	(2,771)	-	-	(546)	(1,142)	(4,459)
INCOME (LOSS) BEFORE TRANSFERS	69,090	(12,396)	(26,557)	(546)	(431,406)	(401,815)
Transfers In	13,354	13,144	4,212	1,010,365	-	1,041,075
Transfers Out	(135,820)	(748)	(11,750)	-	-	(148,318)
CHANGE IN NET POSITION	(53,376)	-	(34,095)	1,009,819	(431,406)	490,942
Net Position - Beginning of Year	(6,377)	154,426	(96,115)	(1,009,819)	(251,794)	(1,209,679)
NET POSITION - END OF YEAR	<u>\$ (59,753)</u>	<u>\$ 154,426</u>	<u>\$ (130,210)</u>	<u>\$ -</u>	<u>\$ (683,200)</u>	<u>(718,737)</u>
Adjustment to Reflect the Consolidation of Internal Service Fund Activities Related to Enterprise Funds						9,145
Change in Net Position of Business-Type Activities						<u>\$ 500,087</u>

**CAPITOL REGION EDUCATION COUNCIL
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022**

	Montessori Training Center of New England	Learning Corridor Theater	Regional Fingerprinting Services	Community Education	Construction Services	Total
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received from Customers and Users	\$ 1,268,166	\$ 62,281	\$ 101,846	\$ -	\$ 416,930	\$ 1,849,223
Cash Received from Interfund Services Provided	-	-	36,938	-	394,273	431,211
Cash Payments to Suppliers	(541,367)	(6,500)	(38,300)	-	(121,047)	(707,214)
Cash Payments to Employees	(701,517)	(83,380)	(93,146)	-	(690,156)	(1,568,199)
Cash Payments for Interfund Services Used	-	-	-	(1,010,365)	-	(1,010,365)
Net Cash Provided (Used) by Operating Activities	25,282	(27,599)	7,338	(1,010,365)	-	(1,005,344)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers from Other Funds	13,354	13,144	4,212	1,010,365	-	1,041,075
Transfers to Other Funds	(135,820)	(748)	(11,750)	-	-	(148,318)
Net Cash Provided (Used) by Noncapital Financing Activities	(122,466)	12,396	(7,538)	1,010,365	-	892,757
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(97,184)	(15,203)	(200)	-	-	(112,587)
Cash and Cash Equivalents - Beginning of Year	145,453	146,033	200	-	-	291,686
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 48,269</u>	<u>\$ 130,830</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 179,099</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ 71,861	\$ (12,396)	\$ (26,557)	\$ -	\$ (430,264)	\$ (397,356)
Change in Assets and Liabilities:						
(Increase) Decrease in Accounts Receivable	127,629	(16,576)	22,707	-	44,730	178,490
(Increase) Decrease in Other Assets	5,463	-	-	-	-	5,463
Increase (Decrease) in Accounts Payable and Accrued Liabilities	(77,541)	5,373	(25,094)	-	(1,753)	(99,015)
Increase (Decrease) in Due to Other Funds	-	-	36,938	(1,010,365)	394,273	(579,154)
Increase (Decrease) in Unearned Revenues	(103,926)	(4,000)	-	-	-	(107,926)
Increase (Decrease) in Compensated Absences	1,796	-	(656)	-	(6,986)	(5,846)
Total Adjustments	(46,579)	(15,203)	33,895	(1,010,365)	430,264	(607,988)
Net Cash Provided (Used) by Operating Activities	<u>\$ 25,282</u>	<u>\$ (27,599)</u>	<u>\$ 7,338</u>	<u>\$ (1,010,365)</u>	<u>\$ -</u>	<u>\$ (1,005,344)</u>
Noncash Investing, Capital and Financing Activities:						
Loss on Disposal of Capital Assets	<u>\$ (2,771)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (546)</u>	<u>\$ (1,142)</u>	<u>\$ (4,459)</u>

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INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

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

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

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

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

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

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

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

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022**

	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	\$ 712,671	\$ 637,109	\$ -	\$ 6,585,634	\$ 4,469,877	\$ 3,321,674	\$ 3,186,314	\$ 18,913,279
Accounts Receivable	-	262,608	-	1,058,623	-	-	-	1,321,231
Prepaid Items	-	16,042	-	307,642	-	189,000	-	512,684
Total Current Assets	712,671	915,759	-	7,951,899	4,469,877	3,510,674	3,186,314	20,747,194
Noncurrent:								
Capital Assets, Net	-	60,781	-	12,747	-	-	-	73,528
Total Assets	712,671	976,540	-	7,964,646	4,469,877	3,510,674	3,186,314	20,820,722
LIABILITIES								
Current:								
Accounts Payable and Accrued								
Liabilities	5,942	82,564	-	2,206,865	252,768	1,766,522	12,084	4,326,745
Unearned Revenue	353	-	-	-	-	-	-	353
Compensated Absences	-	112,366	-	22,237	-	3,567	-	138,170
Total Current Liabilities	6,295	194,930	-	2,229,102	252,768	1,770,089	12,084	4,465,268
NET POSITION								
Net Investment in Capital Assets	-	60,781	-	12,747	-	-	-	73,528
Unrestricted	706,376	720,829	-	5,722,797	4,217,109	1,740,585	3,174,230	16,281,926
Total Net Position	\$ 706,376	\$ 781,610	\$ -	\$ 5,735,544	\$ 4,217,109	\$ 1,740,585	\$ 3,174,230	\$ 16,355,454

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
YEAR ENDED JUNE 30, 2022**

	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	\$ 278,571	\$ 3,708,712	\$ -	\$ 30,892,521	\$ 690,486	\$ 2,191,766	\$ 2,459,443	\$ 40,221,499
Other Local Revenues	-	-	-	7,569,529	-	-	-	7,569,529
Total Operating Revenues	278,571	3,708,712	-	38,462,050	690,486	2,191,766	2,459,443	47,791,028
OPERATING EXPENSES								
Salaries	162,498	1,920,813	-	418,904	-	81,524	-	2,583,739
Employee Benefits	37,744	548,905	-	38,124,553	465,225	868,195	1,988,501	42,033,123
Purchased Professional and Technical Services	163	23,554	-	64,572	9,221	125	-	97,635
Purchased Property Services	-	110	-	-	-	-	-	110
Other Purchased Services	25,615	922,281	-	311,539	-	379,999	-	1,639,434
Supplies	459	88,345	-	6,422	-	-	-	95,226
Property	-	44,339	-	1,252	-	-	-	45,591
Depreciation	-	19,500	-	7,054	-	-	-	26,554
Other	-	672	-	177	-	19,872	-	20,721
Total Operating Expenses	226,479	3,568,519	-	38,934,473	474,446	1,349,715	1,988,501	46,542,133
OPERATING INCOME (LOSS)	52,092	140,193	-	(472,423)	216,040	842,051	470,942	1,248,895
NONOPERATING EXPENSES								
Loss on Disposal of Capital Assets	-	(1,225)	(849)	(1,107)	-	-	-	(3,181)
INCOME (LOSS) BEFORE TRANSFERS	52,092	138,968	(849)	(473,530)	216,040	842,051	470,942	1,245,714
Transfers In	-	50	-	16,875	-	-	-	16,925
Transfers Out	(3,200)	(86,099)	(71,646)	-	-	-	-	(160,945)
CHANGE IN NET POSITION	48,892	52,919	(72,495)	(456,655)	216,040	842,051	470,942	1,101,694
Net Position - Beginning of Year	657,484	728,691	72,495	6,192,199	4,001,069	898,534	2,703,288	15,253,760
NET POSITION - END OF YEAR	<u>\$ 706,376</u>	<u>\$ 781,610</u>	<u>\$ -</u>	<u>\$ 5,735,544</u>	<u>\$ 4,217,109</u>	<u>\$ 1,740,585</u>	<u>\$ 3,174,230</u>	<u>\$ 16,355,454</u>

**CAPITOL REGION EDUCATION COUNCIL
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
YEAR ENDED JUNE 30, 2022**

	CREC Staff Development	CREC Wide Area Network	Copy Center	Health Insurance and Benefits	CREC Unemployment	Workers' Compensation	Employee Benefit Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES								
Cash Received from Customers and Users	\$ 278,571	\$ 3,659,054	\$ -	\$ 37,425,862	\$ 690,486	\$ 2,191,766	\$ 2,459,443	\$ 46,705,182
Cash Payments to Suppliers	(20,632)	(1,136,965)	-	(383,962)	(9,221)	(399,996)	-	(1,950,776)
Cash Payments to Employees	(208,599)	(2,474,053)	-	(38,778,069)	(212,457)	(1,205,923)	(1,986,913)	(44,866,014)
Cash Payments for Interfund Services Used	-	-	-	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	49,340	48,036	-	(1,736,169)	468,808	585,847	472,530	(111,608)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Transfers from Other Funds	-	50	-	16,875	-	-	-	16,925
Transfers to Other Funds	(3,200)	(86,099)	(71,646)	-	-	-	-	(160,945)
Net Cash Provided (Used) by Noncapital Financing Activities	(3,200)	(86,049)	(71,646)	16,875	-	-	-	(144,020)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Purchases of Property, Plant, and Equipment	-	(15,219)	-	-	-	-	-	(15,219)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	46,140	(53,232)	(71,646)	(1,719,294)	468,808	585,847	472,530	(270,847)
Cash and Cash Equivalents - Beginning of Year	666,531	690,341	71,646	8,304,928	4,001,069	2,735,827	2,713,784	19,184,126
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 712,671</u>	<u>\$ 637,109</u>	<u>\$ -</u>	<u>\$ 6,585,634</u>	<u>\$ 4,469,877</u>	<u>\$ 3,321,674</u>	<u>\$ 3,186,314</u>	<u>\$ 18,913,279</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:								
Operating Income (Loss)	\$ 52,092	\$ 140,193	\$ -	\$ (472,423)	\$ 216,040	\$ 842,051	\$ 470,942	\$ 1,248,895
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:								
Depreciation	-	19,500	-	7,054	-	-	-	26,554
Change in Assets and Liabilities:								
(Increase) Decrease in Accounts Receivable	-	(49,658)	-	(1,036,188)	-	-	-	(1,085,846)
(Increase) Decrease in Prepaid Items	-	11,503	-	(28,472)	-	(64,000)	-	(80,969)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	5,682	(69,167)	-	(207,851)	252,768	(192,274)	1,588	(209,254)
Increase (Decrease) in Deferred Revenues	(77)	-	-	-	-	-	-	(77)
Increase (Decrease) in Compensated Absences	(8,357)	(4,335)	-	1,711	-	70	-	(10,911)
Total Adjustments	(2,752)	(92,157)	-	(1,263,746)	252,768	(256,204)	1,588	(1,360,503)
Net Cash Provided (Used) by Operating Activities	<u>\$ 49,340</u>	<u>\$ 48,036</u>	<u>\$ -</u>	<u>\$ (1,736,169)</u>	<u>\$ 468,808</u>	<u>\$ 585,847</u>	<u>\$ 472,530</u>	<u>\$ (111,608)</u>
Noncash Investing, Capital and Financing Activities:								
Loss on Capital Assets	<u>\$ -</u>	<u>\$ (1,225)</u>	<u>\$ (849)</u>	<u>\$ (1,107)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3,181)</u>

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CUSTODIAL FUNDS

CUSTODIAL FUNDS

STATEWIDE RESCS - Funds, held by CREC as custodial, for the CT RESC Alliance to be used to support joint activities.

RESC ALLIANCE MINORITY RECRUITING - Member district funds, held by CREC as custodial, for future use of the Minority Recruiting Program.

HARTFORD AREA SUPERINTENDENTS' ASSOCIATION (HASA) - Funds, held by CREC as custodial, on behalf of the local superintendents association.

FARMINGTON VALLEY SUPERINTENDENT ASSOCIATION (FVSA) - Funds, held by CREC as custodial, on behalf of the local superintendents association.

HOCKANUM VALLEY SUPERINTENDENT ASSOCIATION (HVSA) - Funds, held by CREC as custodial, on behalf of the local superintendents association.

**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2022**

	Statewide RESCS Escrow	RESC Alliance Minority Recruiting	HASA Escrow	Farmington Valley Superintendent Association Escrow	Hockanum Valley Superintendent Association Escrow	Total
ASSETS						
Cash and Cash equivalents	\$ 141,363	\$ -	\$ 13,552	\$ 7,129	\$ 2,206	\$ 164,250
Prepaid Expenses	14,225	-	-	-	-	14,225
Total Assets	<u>155,588</u>	<u>-</u>	<u>13,552</u>	<u>7,129</u>	<u>2,206</u>	<u>178,475</u>
LIABILITIES						
Accounts Payable	<u>-</u>	<u>19</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19</u>
NET POSITION						
Restricted for:						
Individual, Organizations, and Other Governments	<u>\$ 155,588</u>	<u>\$ (19)</u>	<u>\$ 13,552</u>	<u>\$ 7,129</u>	<u>\$ 2,206</u>	<u>\$ 178,456</u>

**CAPITOL REGION EDUCATION COUNCIL
FIDUCIARY FUNDS
CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2022**

	Statewide RESCS Escrow	RESC Alliance Minority Recruiting	HASA Escrow	Farmington Valley Superintendent Association Escrow	Hockanum Valley Superintendent Association Escrow	Total
ADDITIONS:						
Fees	\$ 150,000	\$ -	\$ 1,575	\$ 107	\$ -	\$ 151,682
DEDUCTIONS:						
Purchased Professional and Technical Services	76,234	-	-	-	-	76,234
Other Purchased Services	7,877	19	11,041	900	614	20,451
Dues and Fees	10,600	-	-	-	-	10,600
Total Operating Expenses	94,711	19	11,041	900	614	107,285
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	55,289	(19)	(9,466)	(793)	(614)	44,397
Net Position - Beginning of Year	100,299	-	23,018	7,922	2,820	134,059
NET POSITION - END OF YEAR	<u>\$ 155,588</u>	<u>\$ (19)</u>	<u>\$ 13,552</u>	<u>\$ 7,129</u>	<u>\$ 2,206</u>	<u>\$ 178,456</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 annual comprehensive financial reports for the relevant year.

TABLE 1

**CAPITOL REGION EDUCATION COUNCIL
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Governmental Activities:										
Net Investment in Capital Assets	\$ 464,684	\$ 467,299	\$ 449,149	\$ 419,224	\$ 402,719	\$ 410,599	\$ 400,568	\$ 369,072	\$ 282,783	\$ 163,888
Restricted	3,294	3,242	-	17	17	17	17	17	17	17
Unrestricted	39,125	43,175	38,569	35,103	34,125	39,138	35,825	33,449	32,938	30,280
Total Governmental Activities Net Position	<u>\$ 507,103</u>	<u>\$ 513,716</u>	<u>\$ 487,718</u>	<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>
Business-Type Activities:										
Net Investment in Capital Assets	\$ -	\$ 8	\$ 11	\$ 12	\$ 21	\$ 23	\$ 35	\$ 47	\$ 60	\$ 39
Unrestricted	(4,393)	(5,288)	(3,379)	(1,035)	(4,278)	(2,872)	(2,150)	(1,344)	(170)	194
Total Business-Type Activities Net Position	<u>\$ (4,393)</u>	<u>\$ (5,280)</u>	<u>\$ (3,368)</u>	<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>
Primary Government:										
Net Investment in Capital Assets	\$ 464,684	\$ 467,307	\$ 449,160	\$ 419,236	\$ 402,740	\$ 410,622	\$ 400,603	\$ 369,119	\$ 282,843	\$ 163,927
Restricted	3,294	3,242	-	17	17	17	17	17	17	17
Unrestricted	34,732	37,887	35,190	34,068	29,847	36,266	33,675	32,105	32,768	30,474
Total Primary Government Net Position	<u>\$ 502,710</u>	<u>\$ 508,436</u>	<u>\$ 484,350</u>	<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>

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
EXPENSES										
Governmental Activities:										
Education	\$ 358,309	\$ 364,293	\$ 310,117	\$ 297,195	\$ 315,804	\$ 309,632	\$ 283,980	\$ 264,503	\$ 247,907	\$ 216,321
Facilities	-	2,838	3,029	1,704	2,025	2,814	1,360	1,621	1,517	911
Administration	-	7,663	7,620	7,277	6,689	7,224	7,128	6,590	5,502	5,480
Interest on Debt	-	-	-	-	-	-	7	26	46	65
Total Governmental Activities Expenses	358,309	374,794	320,766	306,176	324,518	319,670	292,475	272,740	254,972	222,777
Business-Type Activities:										
Montessori Training Center of New England	1,171	1,060	960	967	976	484	378	136	151	105
Learning Corridor Theater	95	30	66	97	93	84	78	50	75	51
Cooperative Purchasing	-	-	-	-	523	504	574	422	133	133
Regional Fingerprinting Service	105	226	152	190	181	146	139	166	166	141
BEST Services	-	-	-	-	-	-	-	-	-	-
Property Rental	-	-	-	-	-	-	-	1	1	1
CASBO Support Services	-	-	-	-	-	-	-	-	-	-
Conference Services	-	-	-	-	-	-	118	180	168	170
Technology Sale of Services	-	-	-	1	453	527	868	523	541	457
Technical Assistance Brokering Service	-	-	-	-	-	304	330	324	189	194
Community Education	1	-	294	335	222	295	274	337	210	240
Construction Services	800	895	1,147	1,474	1,267	1,393	2,095	1,999	2,702	658
School Improvement Center	-	-	-	-	1,633	1,265	838	1,443	822	742
Instructional Services	6,771	7,520	7,327	3,519	-	-	-	-	-	-
Brokered Services	-	-	-	3,492	-	-	-	-	-	-
Noninstructional Services	-	-	-	179	-	-	-	-	-	-
Total Business-Type Activities Expenses	8,943	9,731	9,946	10,254	5,348	5,002	5,692	5,581	5,158	2,892
Total Primary Government Expenses	<u>\$ 367,252</u>	<u>\$ 384,525</u>	<u>\$ 330,712</u>	<u>\$ 316,430</u>	<u>\$ 329,866</u>	<u>\$ 324,672</u>	<u>\$ 298,167</u>	<u>\$ 278,321</u>	<u>\$ 260,130</u>	<u>\$ 225,669</u>
PROGRAM REVENUES										
Governmental Activities:										
Charges for Services:										
Education	\$ 113,242	\$ 109,006	\$ 107,790	\$ 106,327	\$ 107,293	\$ 106,634	\$ 101,162	\$ 98,153	\$ 86,684	\$ 78,858
Other Activities	-	886	144	130	102	104	109	86	53	41
Operating Grants and Contributions	226,845	242,869	203,355	182,179	195,630	178,638	155,649	15,758	157,652	124,371
Capital Grants and Contributions	12,427	46,890	42,170	38,644	13,185	47,069	68,885	103,220	132,345	107,845
Total Governmental Activities Program Revenues	352,514	399,651	353,459	327,280	316,210	332,445	325,805	217,217	376,734	311,115
Business-Type Activities:										
Charges for Services	8,967	8,372	8,008	9,584	4,615	4,707	5,210	3,998	4,363	3,103
Operating Grants and Contributions	-	-	-	-	-	-	-	510	19	12
Total Business-Type Activities Program Revenues	8,967	8,372	8,008	9,584	4,615	4,707	5,210	4,508	4,382	3,115
Total Primary Government Program Revenues	<u>\$ 361,481</u>	<u>\$ 408,023</u>	<u>\$ 361,467</u>	<u>\$ 336,864</u>	<u>\$ 320,825</u>	<u>\$ 337,152</u>	<u>\$ 331,015</u>	<u>\$ 221,725</u>	<u>\$ 381,116</u>	<u>\$ 314,230</u>

TABLE 2
(CONTINUED)

CAPITOL REGION EDUCATION COUNCIL
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS
(IN THOUSANDS)

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
NET REVENUE (EXPENSE)										
Governmental Activities	\$ (5,795)	\$ 24,857	\$ 32,693	\$ 21,104	\$ (8,308)	\$ 12,775	\$ 33,330	\$ 86,477	\$ 121,762	\$ 88,338
Business-Type Activities	24	(1,359)	(1,938)	(670)	(733)	(295)	(482)	(1,073)	(776)	223
Total Primary Government Net Revenue (Expense)	<u>\$ (5,771)</u>	<u>\$ 23,498</u>	<u>\$ 30,755</u>	<u>\$ 20,434</u>	<u>\$ (9,041)</u>	<u>\$ 12,480</u>	<u>\$ 32,848</u>	<u>\$ 85,404</u>	<u>\$ 120,986</u>	<u>\$ 88,561</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS										
Governmental Activities:										
Grants and Contributions Not Restricted to Specific Purposes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63	\$ 153	\$ 175	\$ 188	\$ 217
Unrestricted Investment Earnings	45	90	274	283	61	67	53	34	36	59
Transfers	(863)	553	407	(3,904)	675	439	336	114	(433)	289
Total Governmental Activities	(818)	643	681	(3,621)	736	569	542	323	(209)	565
Business-Type Activities:										
Transfers	863	(553)	(407)	3,904	(675)	(439)	(336)	(114)	433	(289)
Total Business-Type Activities	<u>863</u>	<u>(553)</u>	<u>(407)</u>	<u>3,904</u>	<u>(675)</u>	<u>(439)</u>	<u>(336)</u>	<u>(114)</u>	<u>433</u>	<u>(289)</u>
Total Primary Government	<u>\$ 45</u>	<u>\$ 90</u>	<u>\$ 274</u>	<u>\$ 283</u>	<u>\$ 61</u>	<u>\$ 130</u>	<u>\$ 206</u>	<u>\$ 209</u>	<u>\$ 224</u>	<u>\$ 276</u>
CHANGES IN NET POSITION										
Governmental Activities	\$ (6,613)	\$ 25,500	\$ 33,374	\$ 17,483	\$ (7,572)	\$ 13,344	\$ 33,872	\$ 86,800	\$ 121,553	\$ 88,903
Business-Type Activities	887	(1,912)	(2,345)	3,234	(1,408)	(734)	(818)	(1,187)	(343)	(66)
Total Primary Government	<u>\$ (5,726)</u>	<u>\$ 23,588</u>	<u>\$ 31,029</u>	<u>\$ 20,717</u>	<u>\$ (8,980)</u>	<u>\$ 12,610</u>	<u>\$ 33,054</u>	<u>\$ 85,613</u>	<u>\$ 121,210</u>	<u>\$ 88,837</u>

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									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
General Fund:										
Nonspendable	\$ 303	\$ 129	\$ 262	\$ 285	\$ 123	\$ 516	\$ 193	\$ 162	\$ 7,499	\$ 4,362
Assigned	4,216	4,039	3,823	3,662	3,615	3,550	5,606	5,412	5,002	5,111
Unassigned	36,197	35,375	36,289	29,866	24,601	20,528	17,740	15,067	7,115	9,385
Total General Fund	<u>\$ 40,716</u>	<u>\$ 39,543</u>	<u>\$ 40,374</u>	<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>
All Other Governmental Funds:										
Nonspendable	\$ 57	\$ 158	\$ -	\$ 26	\$ 56	\$ 20	\$ 75	\$ 96	\$ 78	\$ 200
Restricted	3,295	3,242	2,261	3,657	3,758	3,772	3,134	2,846	2,693	2,192
Committed	1,490	1,490	1,490	1,490	2,902	2,805	1,939	1,880	1,725	1,628
Assigned	-	-	275	227	240	171	82	9	3	-
Unassigned	(4,617)	(4,274)	(3,488)	(3,357)	(3,777)	(3,674)	(5,276)	(5,153)	(4,382)	(3,573)
Total All Other Governmental Funds	<u>\$ 225</u>	<u>\$ 616</u>	<u>\$ 538</u>	<u>\$ 2,043</u>	<u>\$ 3,179</u>	<u>\$ 3,094</u>	<u>\$ (46)</u>	<u>\$ (322)</u>	<u>\$ 117</u>	<u>\$ 447</u>

Notes:

Schedule prepared on the modified accrual basis of accounting.

TABLE 4

**CAPITOL REGION EDUCATION COUNCIL
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(IN THOUSANDS)**

	Fiscal Year									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
REVENUES										
Tuition	\$ 28,210	\$ 28,075	\$ 29,681	\$ 30,592	\$ 30,365	\$ 31,592	\$ 30,373	\$ 30,756	\$ 29,435	\$ 29,649
Grants in Aid	241,284	256,197	232,164	230,686	192,100	225,624	223,366	260,352	288,583	230,446
Room and Board	1,534	1,224	1,212	1,087	1,320	1,130	1,217	916	1,287	1,455
Sales of Services	83,498	80,593	77,041	74,778	75,710	71,741	68,483	64,878	55,274	47,523
Investment Income	44	90	274	283	62	67	53	34	36	59
Other Local Revenues	5,357	2,353	2,285	3,508	3,359	2,421	2,600	2,571	2,430	2,377
Total Revenues	359,927	368,532	342,657	340,934	302,916	332,575	326,092	359,507	377,045	311,509
EXPENDITURES										
Current:										
Special Programs	310,764	288,650	259,900	274,617	245,063	256,309	249,011	256,736	242,117	212,019
Facilities/Service Center	2,400	2,580	2,861	1,360	1,689	1,668	1,182	1,479	1,519	2,636
Administration	32,896	32,269	33,082	18,808	39,923	36,794	22,343	19,734	21,626	17,649
Debt Service:										
Principal	-	-	-	-	-	-	275	291	291	291
Interest	-	-	-	-	-	-	9	29	48	68
Capital Outlay	12,367	46,890	42,170	37,942	13,185	34,154	50,545	80,918	110,791	79,608
Total Expenditures	358,427	370,389	338,013	332,727	299,860	328,925	323,365	359,187	376,392	312,271
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,500	(1,857)	4,644	8,207	3,056	3,650	2,727	320	653	(762)
OTHER FINANCING SOURCES (USES)										
Transfers In	3,947	4,289	4,821	4,245	3,132	5,296	3,375	4,292	3,771	3,620
Transfers Out	(4,666)	(3,683)	(4,409)	(8,114)	(2,358)	(4,750)	(2,928)	(4,026)	(3,996)	(3,229)
Proceeds from Capital Lease	-	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	(719)	606	412	(3,869)	774	546	447	266	(225)	391
NET CHANGE IN FUND BALANCES	<u>\$ 781</u>	<u>\$ (1,251)</u>	<u>\$ 5,056</u>	<u>\$ 4,338</u>	<u>\$ 3,830</u>	<u>\$ 4,196</u>	<u>\$ 3,174</u>	<u>\$ 586</u>	<u>\$ 428</u>	<u>\$ (371)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.1%</u>	<u>0.2%</u>

Notes:

Schedule prepared on the modified accrual basis of accounting.

TABLE 5

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

	2022	2021	2020	2019	2018
Member Boards of Education:					
Avon	\$ 1,162,131	\$ 1,264,170	\$ 1,341,392	\$ 1,382,952	\$ 1,137,770
Berlin	796,248	1,018,919	1,138,302	1,129,894	1,087,402
Bloomfield	3,764,047	3,453,820	3,109,616	2,494,644	2,331,442
Bolton	93,917	164,163	157,273	223,439	244,875
Bristol	2,359,405	2,000,448	2,014,793	2,310,011	2,382,630
Canton	536,234	346,667	248,851	271,538	281,854
Cromwell	1,123,408	1,100,347	900,171	672,127	638,441
East Granby	535,307	506,517	389,808	296,353	281,137
East Hartford	6,116,406	5,665,786	5,010,718	4,642,703	4,389,423
East Windsor	644,640	608,288	867,120	973,658	860,022
Ellington	1,474,157	1,477,110	1,420,086	1,396,573	1,795,317
Enfield	2,397,065	2,320,145	2,525,396	2,904,740	2,376,221
Farmington	1,214,105	1,283,901	873,745	1,075,023	1,171,034
Glastonbury	1,758,460	1,801,453	1,950,218	2,426,075	2,459,057
Granby	2,001,837	2,320,673	2,038,602	2,293,854	2,088,249
Hartford	35,023,485	35,146,447	31,825,180	29,844,375	26,964,403
Hartland	16,025	63,254	16,152	10,485	14,868
Manchester	5,966,239	3,845,735	3,655,140	4,009,341	3,123,847
New Britain	5,051,877	4,965,651	4,801,053	4,562,383	4,430,510
New Hartford	80,291	86,103	106,837	120,522	118,952
Newington	1,905,753	1,712,502	1,663,565	1,134,334	1,039,408
Plainville	446,973	403,505	330,778	316,101	403,776
Portland	107,095	145,290	277,729	458,474	551,307
Rocky Hill	1,117,216	912,594	922,841	1,136,770	1,307,436
Simsbury	1,489,755	1,530,581	1,532,120	1,849,786	2,045,584
Somers	323,525	402,584	374,458	328,470	250,042
South Windsor	1,638,228	1,543,977	1,923,336	2,060,948	2,087,429
Southington	1,965,788	1,622,050	1,736,984	1,895,786	1,851,909
Suffield	1,316,145	872,019	1,040,178	1,108,916	1,070,965
Vernon	1,775,490	1,622,172	1,518,364	1,435,474	1,353,876
West Hartford	2,288,843	2,418,895	2,690,892	1,963,364	1,887,755
Wethersfield	2,313,761	2,002,906	2,374,956	2,561,679	2,920,306
Windsor	3,005,515	786,097	2,693,991	2,686,032	2,735,702
Windsor Locks	714,395	2,707,179	756,656	846,038	769,821
Regional District #10	1,065,621	1,060,096	975,377	857,685	961,328
Revenue from Member Boards of Education	93,589,387	89,182,044	85,202,678	83,680,547	79,414,098
Other Sources:					
Other LEAs and Agencies	98,554,416	93,491,344	94,150,347	78,876,267	100,436,755
State Grants	171,071,788	201,726,329	194,425,875	196,184,192	166,162,784
Federal Grants	45,855,823	30,722,529	9,996,848	9,010,059	6,521,096
Other Special Revenues	7,614,060	7,292,877	6,995,261	6,467,702	5,998,023
Revenue from Other Sources	323,096,087	333,233,079	305,568,331	290,538,220	279,118,658
Total Revenues	\$ 416,685,474	\$ 422,415,123	\$ 390,771,009	\$ 374,218,767	\$ 358,532,756

Source: Capitol Region Education Council Business Services Department.

TABLE 6

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

Clients	2022	2013
Hartford	\$ 35,023,485	\$ 14,368,889
East Hartford	6,116,406	3,266,151
Manchester	5,966,239	2,532,153
New Britain	5,051,877	3,718,940
Bloomfield	3,764,047	1,147,567
Windsor	3,005,515	2,832,801
Enfield	2,397,065	1,411,448
Bristol	2,359,405	1,567,546
Wethersfield	2,313,761	1,971,300
West Hartford	2,288,843	1,944,583
Granby	2,001,837	487,988
Southington	1,965,788	2,358,781
Newington	1,905,753	1,124,477
Vernon	1,775,490	1,716,606
Glastonbury	1,758,460	2,454,646
South Windsor	1,638,228	1,564,610
Simsbury	1,489,755	1,351,266
Ellington	1,474,157	1,117,922
Suffield	1,316,145	933,425
Farmington	1,214,105	1,216,430
Avon	1,162,131	801,443
Cromwell	1,123,408	195,420
Rocky Hill	1,117,216	952,396
Regional School District #10	1,065,621	319,496

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			
2022	\$ -	\$ -	\$ -	\$ -	\$ 9,038	- %
2021	-	-	-	-	9,087	-
2020	-	-	-	-	8,927	-
2019	-	-	-	-	8,951	-
2018	-	-	-	-	8,852	-
2017	-	-	-	-	8,888	-
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

TABLE 8

**Capitol Region Education Council
CREC Member Data**

	Population Change 2020 to 2021	Number of Public Schools	District Reference Group (DRG)	Student Enrollment 2021-2022	Student Enrollment 2020-2021	Student Enrollment Change
Connecticut						
1 Avon	-0.4%	5	B	3,127	3,128	0.0%
2 Berlin	-0.2%	5	D	2,668	2,715	-1.7%
3 Bloomfield	0.1%	7	G	2,041	2,080	-1.9%
4 Bolton	-1.0%	2	C	750	753	-0.4%
5 Bristol	-0.2%	13	G	7,756	7,726	0.4%
6 Canton	-0.4%	4	C	1,512	1,517	-0.3%
7 Cromwell	0.7%	4	D	1,948	1,989	-2.1%
8 East Granby	-0.7%	5	D	827	834	-0.8%
9 East Hartford	-0.6%	15	H	6,326	6,581	-3.9%
10 East Windsor	-0.1%	3	F	1,031	1,050	-1.8%
11 Ellington	1.2%	5	C	2,621	2,626	-0.2%
12 Enfield	-0.2%	10	F	4,895	4,921	-0.5%
13 Farmington	-0.1%	7	B	4,116	4,086	0.7%
14 Glastonbury	-0.2%	8	B	5,700	5,758	-1.0%
15 Granby	0.6%	4	B	1,765	1,729	2.1%
16 Hartford	-0.4%	46	I	17,183	17,733	-3.1%
17 Hartland	-0.5%	1	E	140	145	-3.4%
18 Manchester	-0.4%	12	G	6,199	6,091	1.8%
19 New Britain	-0.4%	16	I	9,738	9,665	0.8%
20 New Hartford	0.2%	3	C	430	420	2.4%
21 Newington	-0.3%	7	D	3,922	3,974	-1.3%
22 Plainville	-0.4%	5	F	2,295	2,265	1.3%
23 Portland	1.0%	5	E	1,239	1,279	-3.1%
24 Regional District #10	0.7%	4	C	2,175	2,201	-1.2%
25 Rocky Hill	-0.2%	4	D	2,537	2,642	-4.0%
26 Simsbury	1.2%	7	B	4,089	4,022	1.7%
27 Somers	0.2%	3	C	1,347	1,305	3.2%
28 Southington	0.1%	11	D	6,266	6,190	1.2%
29 South Windsor	-0.5%	6	B	4,778	4,558	4.8%
30 Suffield	0.9%	4	C	2,051	2,073	-1.1%
31 Vernon	0.4%	7	G	3,183	3,050	4.4%
32 West Hartford	-0.1%	16	B	9,200	9,205	-0.1%
33 Wethersfield	-0.5%	7	D	3,622	3,574	1.3%
34 Windsor	-0.5%	6	D	3,288	3,325	-1.1%
35 Windsor Locks	-0.5%	4	F	1,523	1,534	-0.7%
Totals		271		132,288	132,744	

Source: State of Connecticut Department of Education

TABLE 9

**CAPITOL REGION EDUCATION COUNCIL
TOTAL POPULATION BY TOWN
FISCAL YEARS 2012 TO 2021**

<u>Town</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Avon	18,848	18,918	18,276	18,302	18,352	18,364	18,414	18,421	18,386	18,283
Berlin	20,113	20,154	20,436	20,432	20,505	20,499	20,560	20,610	20,590	20,463
Bloomfield	21,480	21,460	21,211	21,301	21,406	20,642	20,749	20,819	20,673	20,602
Bolton	4,819	4,868	4,884	4,890	4,916	4,930	4,947	4,952	4,948	4,960
Bristol	60,661	60,786	59,947	60,032	60,223	60,147	60,452	60,570	60,568	60,603
Canton	10,083	10,125	10,254	10,270	10,298	10,287	10,330	10,345	10,357	10,351
Cromwell	14,302	14,203	13,839	13,905	13,956	13,960	14,034	14,113	14,178	14,217
East Granby	5,180	5,218	5,140	5,147	5,166	5,170	5,199	5,212	5,212	5,184
East Hartford	50,731	51,016	49,872	49,998	50,319	50,237	50,821	51,033	51,199	51,272
East Windsor	11,161	11,167	11,668	11,375	11,395	11,355	11,400	11,423	11,406	11,387
Ellington	16,630	16,428	16,467	16,299	16,195	16,071	15,916	15,795	15,786	15,779
Enfield	42,031	42,128	43,659	44,466	44,585	44,368	44,323	44,626	44,748	44,660
Farmington	26,645	26,673	25,497	25,506	25,572	25,524	25,629	25,627	25,613	25,529
Glastonbury	35,054	35,108	34,482	34,491	34,575	34,584	34,678	34,754	34,768	34,698
Granby	10,953	10,891	11,507	11,375	11,357	11,247	11,298	11,310	11,323	11,316
Hartford	120,576	121,026	122,105	122,587	123,400	123,243	124,006	124,705	125,017	124,893
Hartland	1,891	1,900	2,120	2,120	2,112	2,117	2,127	2,129	2,131	2,132
Manchester	59,426	59,693	57,584	57,699	57,932	57,873	58,007	58,106	58,211	58,289
New Britain	73,841	74,125	72,495	72,453	72,710	72,558	72,808	72,878	72,939	73,153
New Hartford	6,668	6,652	6,656	6,685	6,718	6,733	6,764	6,812	6,886	6,903
Newington	30,365	30,464	30,014	30,112	30,404	30,423	30,604	30,685	30,756	30,602
Plainville	17,445	17,516	17,534	17,623	17,705	17,677	17,773	17,801	17,820	17,819
Portland	9,462	9,371	9,267	9,305	9,360	9,349	9,391	9,444	9,456	9,472
Regional District #10	15,099	14,990	15,124	15,095	15,092	15,080	15,116	15,107	15,087	15,034
Rocky Hill	20,746	20,780	20,115	20,145	20,105	20,119	20,021	20,094	19,915	19,729
Simsbury	24,807	24,516	25,395	24,979	24,952	24,407	24,348	23,975	23,824	23,620
Somers	10,279	10,254	10,784	10,834	11,106	11,092	11,432	11,303	11,320	11,451
Southington	43,500	43,447	43,834	43,807	43,863	43,685	43,817	43,815	43,661	43,434
South Windsor	26,767	26,903	26,162	26,054	25,937	25,737	25,789	25,823	25,846	25,835
Suffield	15,862	15,725	15,814	15,743	15,698	15,625	15,662	15,814	15,788	15,868
Vernon	30,326	30,218	29,359	29,303	29,289	29,148	28,959	29,098	29,161	29,122
West Hartford	63,973	64,019	62,965	62,939	63,133	62,903	63,053	63,324	63,371	63,274
Wethersfield	27,124	27,272	26,008	26,082	26,195	26,195	26,367	26,446	26,510	26,710
Windsor	29,376	29,513	28,733	28,760	28,898	28,875	29,016	29,069	29,142	29,140
Windsor Locks	12,531	12,592	12,854	12,876	12,554	12,512	12,537	12,565	12,573	12,546
Total CREC Membership	<u>988,755</u>	<u>990,119</u>	<u>982,061</u>	<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>

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

TABLE 10

**CAPITOL REGION EDUCATION COUNCIL
PER PUPIL EXPENSE**

	Net Expense Per Pupil 2022	Net Expense Per Pupil 2021	Net Expense Per Pupil 2020	Net Expense Per Pupil 2019	Net Expense Per Pupil 2018	Net Expense Per Pupil 2017	Net Expense Per Pupil 2016	Net Expense Per Pupil 2015	Net Expense Per Pupil 2014	Net Expense Per Pupil 2013
Avon	\$ 19,225	\$ 18,594	\$ 17,591	\$ 17,678	\$ 17,190	\$ 16,233	\$ 15,726	\$ 15,380	\$ 14,340	\$ 13,545
Berlin	20,322	19,158	18,025	17,093	16,457	16,408	15,533	14,982	14,601	14,003
Bloomfield	24,551	23,772	22,140	21,520	21,693	20,906	21,160	19,724	20,045	18,444
Bolton	20,051	19,668	19,218	18,936	17,935	17,604	17,492	16,760	15,932	14,956
Bristol	18,405	17,175	15,961	15,092	15,021	14,047	13,898	13,625	13,087	12,479
Canton	19,696	18,859	17,484	17,074	16,391	15,860	15,438	15,180	14,400	13,674
Cromwell	18,134	16,833	15,625	15,351	14,923	14,475	13,928	13,494	13,264	12,984
East Granby	23,019	20,894	19,712	19,600	20,077	19,383	18,979	17,572	16,475	16,300
East Hartford	16,164	15,152	13,852	13,866	13,781	14,278	13,437	13,141	12,784	12,176
East Windsor	23,953	22,824	21,773	22,326	22,324	19,237	19,219	17,811	15,581	14,837
Ellington	16,162	15,652	14,610	13,950	13,732	13,313	12,985	12,619	12,192	11,234
Enfield	17,872	15,953	15,549	15,238	14,422	14,338	13,897	13,752	13,513	12,784
Farmington	18,849	18,180	17,412	17,185	16,572	16,531	16,237	15,813	15,018	14,408
Glastonbury	19,655	18,755	17,830	17,244	17,291	16,085	15,729	15,131	14,233	13,322
Granby	18,880	18,869	17,068	16,172	15,455	15,244	14,545	14,291	13,273	12,899
Hartford	23,783	21,833	20,336	19,838	19,647	19,138	19,305	19,336	18,721	17,917
Hartland	23,916	23,002	22,530	21,528	20,471	18,419	18,480	17,392	16,582	15,111
Manchester	19,315	18,027	16,833	16,359	16,361	15,836	16,251	15,379	14,903	14,607
New Britain	17,525	15,331	13,872	13,383	13,059	13,381	13,192	13,036	12,842	11,832
New Hartford	22,007	21,289	19,268	18,270	17,429	16,972	16,343	15,847	14,786	14,062
Newington	20,382	19,150	18,484	17,389	17,389	16,496	16,372	15,528	15,063	14,525
Plainville	19,324	19,123	17,428	17,352	15,624	15,263	14,858	14,852	15,016	14,385
Portland	19,180	17,799	16,879	16,101	15,482	14,836	14,542	14,319	13,434	13,109
Regional District #10	17,704	16,892	15,807	15,636	15,099	14,803	14,445	13,671	13,132	12,649
Rocky Hill	18,690	16,913	16,242	15,576	15,223	15,044	14,527	14,497	14,293	13,333
Simsbury	19,123	18,993	18,049	17,451	17,147	16,614	16,048	15,423	15,097	14,082
Somers	19,087	19,267	17,919	16,718	15,855	15,760	15,122	14,283	13,728	12,886
Southington	17,102	16,811	15,548	15,184	14,414	14,243	13,822	13,374	12,941	12,504
South Windsor	16,423	16,668	16,408	16,499	16,699	17,115	16,835	16,053	15,687	15,148
Suffield	18,895	18,715	17,621	17,418	16,626	16,049	15,698	14,641	14,103	13,303
Vernon	17,969	18,858	17,215	16,643	16,572	15,451	15,472	14,960	14,232	13,450
West Hartford	19,915	19,155	17,800	17,001	16,445	15,761	15,022	14,586	13,972	13,719
Wethersfield	17,864	17,634	16,800	16,173	15,637	15,528	15,100	14,679	14,443	13,740
Windsor	20,713	19,848	17,840	18,697	18,526	17,710	17,336	17,288	16,499	15,582
Windsor Locks	23,113	22,285	20,315	19,787	19,399	19,300	19,011	18,684	17,585	16,382

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 MEMBERSHIP (ADM) – PUBLIC SCHOOL PUPILS
FISCAL YEARS 2013 TO 2022**

<u>Town</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Avon	3,129	3,134	3,184	3,170	3,237	3,311	3,292	3,326	3,421	3,472
Berlin	2,682	2,741	2,784	2,847	2,867	2,870	2,982	3,024	3,063	3,054
Bloomfield	2,292	2,294	2,336	2,332	2,268	2,310	2,238	2,244	2,188	2,261
Bolton	711	702	715	717	741	753	759	779	803	815
Bristol	7,967	7,929	8,166	8,206	8,215	8,330	8,393	8,452	8,492	8,504
Canton	1,513	1,492	1,548	1,568	1,623	1,640	1,638	1,659	1,727	1,775
Cromwell	2,000	2,039	2,030	2,020	2,006	2,076	2,104	2,099	2,062	2,043
East Granby	845	847	855	880	878	890	907	922	921	901
East Hartford	7,854	8,027	8,116	8,098	8,093	7,967	8,092	8,156	8,165	8,034
East Windsor	1,098	1,117	1,129	1,161	1,161	1,144	1,203	1,256	1,304	1,364
Ellington	2,617	2,627	2,686	2,749	2,724	2,729	2,733	2,750	2,766	2,789
Enfield	5,082	5,165	5,338	5,456	5,546	5,573	5,553	5,555	5,597	5,767
Farmington	4,092	4,041	4,097	4,069	4,108	4,035	4,048	4,028	4,032	4,079
Glastonbury	5,749	5,818	5,940	6,024	6,041	6,128	6,213	6,313	6,582	6,753
Granby	1,725	1,695	1,758	1,833	1,827	1,836	1,921	1,948	2,024	2,084
Hartford	18,690	19,083	19,789	20,512	20,504	21,336	21,523	21,626	21,786	21,671
Hartland	225	231	233	245	256	269	275	273	287	300
Manchester	7,514	7,390	7,583	7,558	7,426	7,466	7,280	7,352	7,285	7,147
New Britain	11,201	11,098	11,392	11,484	11,426	11,350	11,359	11,157	10,993	11,187
New Hartford	854	883	935	935	989	1,003	1,031	1,059	1,104	1,124
Newington	3,972	4,044	4,136	4,196	4,214	4,226	4,238	4,317	4,383	4,452
Plainville	2,306	2,217	2,305	2,296	2,397	2,383	2,415	2,417	2,368	2,400
Portland	1,244	1,288	1,330	1,367	1,368	1,385	1,401	1,383	1,436	1,428
Regional District #10	2,206	2,256	2,315	2,340	2,404	2,404	2,463	2,529	2,626	2,671
Rocky Hill	2,667	2,774	2,816	2,877	2,839	2,765	2,762	2,646	2,589	2,600
Simsbury	4,094	4,021	4,106	4,110	4,115	4,193	4,253	4,358	4,447	4,600
Somers	1,360	1,309	1,342	1,377	1,440	1,433	1,441	1,485	1,519	1,569
Southington	6,149	6,124	6,278	6,396	6,527	6,619	6,648	6,721	6,751	6,769
South Windsor	4,894	4,678	4,639	4,525	4,386	4,318	4,321	4,401	4,461	4,425
Suffield	1,999	1,991	2,034	2,075	2,135	2,202	2,261	2,279	2,315	2,384
Vernon	3,378	3,254	3,370	3,429	3,411	3,535	3,512	3,582	3,662	3,710
West Hartford	9,372	9,329	9,641	9,891	9,954	10,056	10,132	10,251	10,297	10,332
Wethersfield	3,803	3,752	3,805	3,859	3,870	3,883	3,971	3,934	3,921	3,878
Windsor	3,885	3,884	3,918	3,903	3,915	3,915	3,937	3,889	3,915	4,019
Windsor Locks	1,554	1,562	1,626	1,626	1,612	1,650	1,703	1,717	1,783	1,835
Total CREC Membership	<u>140,723</u>	<u>140,836</u>	<u>144,275</u>	<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>

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

TABLE 12

**CAPITOL REGION EDUCATION COUNCIL
PROGRAM ENROLLMENT SUMMARY**

Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Academy of Aerospace and Engineering Elementary School	538	524	480	501	434	389	342	297	222	-
Academy of Aerospace & Engineering Magnet School	781	778	779	786	790	769	782	804	759	675
Academy of Science & Innovation	768	778	766	801	776	574	515	529	360	337
Ana Grace Academy of the Arts	507	483	478	478	483	405	354	313	216	164
Civic Leadership High School	463	410	359	344	378	474	453	524	408	381
Discovery Academy	522	522	520	519	518	484	404	355	282	220
Farmington Valley Diagnostic Center	9	9	11	7	18	15	16	19	22	21
Glastonbury/East Hartford Elementary Magnet School	453	465	459	456	457	452	451	435	410	387
Greater Hartford Academy of the Arts High School	724	723	686	688	716	730	740	761	765	725
Greater Hartford Academy of the Arts Middle School	329	349	334	335	339	327	335	328	327	184
Impact Academy	51	43	-	-	-	-	-	-	-	-
Integrated Program Model	-	5	2	4	4	3	4	4	5	6
International Magnet School for Global Citizenship	492	496	499	477	480	470	465	465	415	357
Lincoln Academy	-	-	-	7	6	7	12	15	8	11
Metropolitan Learning Center Magnet School	696	714	706	710	653	688	723	736	722	716
Montessori Magnet School	359	358	354	357	350	349	349	357	344	340
Museum Academy	515	521	522	521	515	469	468	458	405	312
Polaris Center	37	53	55	44	47	58	55	56	53	58
Reggio Magnet School of the Arts	516	512	516	521	508	437	454	468	392	355
River Street School	159	161	211	210	215	208	208	215	210	215
Soundbridge	-	15	33	31	36	53	65	74	84	86
STRIVE	16	14	13	12	9	7	8	12	8	-
Two Rivers Magnet High School	-	-	-	-	-	408	399	303	189	96
Two Rivers Magnet Middle School	629	676	667	666	663	658	652	664	660	662
University of Hartford Magnet School	474	478	477	476	457	454	456	447	441	440
Total	<u>9,038</u>	<u>9,087</u>	<u>8,927</u>	<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>

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

(Details provided on following pages)

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF AEROSPACE AND ENGINEERING ELEMENTARY SCHOOL
STUDENT ENROLLMENT BY LEA**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013
Avon	3	1	1	1	1	2	1	-	-
Berlin	8	8	6	6	6	5	3	3	2
Bloomfield	10	6	8	6	6	3	-	-	-
Bolton	-	-	-	-	-	-	-	-	-
Bristol	10	8	8	7	5	9	8	8	8
Canton	-	-	-	-	-	-	-	-	-
Cromwell	24	25	23	28	27	26	26	23	13
East Granby	-	-	-	-	-	-	-	-	-
East Hartford	15	20	13	16	13	7	5	3	1
East Windsor	-	-	1	-	-	-	-	-	-
Ellington	5	6	5	3	2	2	2	2	1
Enfield	6	6	9	14	7	5	4	5	3
Farmington	2	2	2	3	2	2	5	7	5
Glastonbury	8	6	6	8	7	11	8	9	12
Granby	-	-	-	-	-	-	-	-	-
Hartford	244	234	215	226	196	172	159	135	108
Hartland	-	-	-	-	-	-	-	-	-
Manchester	9	9	7	6	6	9	8	3	-
New Britain	22	21	16	12	14	9	7	4	-
New Hartford	-	-	-	-	-	-	1	-	-
Newington	17	15	9	10	7	8	8	4	2
Plainville	5	4	6	4	4	4	3	6	4
Portland	-	1	1	1	1	2	3	2	2
Rocky Hill	47	46	44	47	43	41	36	35	24
Simsbury	1	-	-	-	-	-	-	2	3
Somers	-	-	-	-	-	-	1	1	-
South Windsor	3	4	5	5	6	4	6	9	8
Southington	7	7	3	3	2	-	1	1	1
Suffield	3	3	3	4	2	-	-	-	-
Vernon	2	-	-	-	-	-	-	-	-
West Hartford	2	2	3	2	1	2	2	2	1
Wethersfield	16	15	18	19	16	10	7	3	2
Windsor	15	15	9	6	5	6	1	-	-
Windsor Locks	-	-	-	-	-	-	-	-	-
Region #10	1	-	-	-	-	-	-	-	1
Non-Member LEAs	53	60	59	64	55	50	37	30	21
Total	538	524	480	501	434	389	342	297	222

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF AEROSPACE & ENGINEERING MAGNET SCHOOL
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	-	-	1	3	6	6	8	10	8	6
Berlin	6	6	2	1	1	4	8	14	16	17
Bloomfield	15	13	12	15	16	18	20	13	11	11
Bolton	2	1	1	2	1	1	1	1	1	1
Bristol	3	4	8	9	13	12	12	20	22	18
Canton	-	-	-	-	1	3	2	4	4	1
Cromwell	5	7	9	6	4	3	3	5	5	3
East Granby	-	2	2	2	4	5	7	8	5	4
East Hartford	51	45	42	50	44	33	38	28	23	18
East Windsor	5	4	3	4	4	4	6	7	6	4
Ellington	13	9	11	11	12	9	6	6	7	7
Enfield	20	22	26	27	28	25	25	27	24	14
Farmington	4	6	6	7	10	7	3	7	7	10
Glastonbury	15	15	13	14	16	14	12	4	5	3
Granby	6	3	1	1	1	1	4	8	11	18
Hartford	393	391	373	348	322	308	278	256	220	208
Hartland	-	-	-	-	-	-	1	2	1	1
Manchester	22	21	25	25	18	24	23	27	27	23
New Britain	31	32	33	29	34	29	33	30	36	30
New Hartford	1	1	2	2	3	3	3	2	2	-
Newington	3	3	5	5	7	10	17	23	27	28
Plainville	1	4	4	5	2	3	4	3	3	5
Portland	-	-	-	-	-	1	2	2	2	1
Rocky Hill	14	10	14	9	20	26	40	46	54	49
Simsbury	3	1	1	1	3	4	5	3	2	3
Somers	7	5	6	5	4	4	6	5	3	1
South Windsor	9	10	13	20	24	20	9	12	8	7
Southington	8	15	16	22	25	28	32	44	45	34
Suffield	8	7	9	10	9	11	16	20	10	11
Vernon	17	13	13	14	12	9	4	9	10	5
West Hartford	6	9	10	15	21	19	24	25	28	28
Wethersfield	10	10	10	11	18	15	16	21	23	21
Windsor	51	50	43	47	41	35	33	32	27	17
Windsor Locks	3	7	10	12	12	16	10	12	13	10
Region #10	1	1	1	1	1	2	7	10	8	7
Non-Member LEAs	48	51	54	53	53	57	64	58	55	51
Total	<u>781</u>	<u>778</u>	<u>779</u>	<u>786</u>	<u>790</u>	<u>769</u>	<u>782</u>	<u>804</u>	<u>759</u>	<u>675</u>

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
ACADEMY OF SCIENCE & INNOVATION
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	-	1	1	3	-	-	1	1	1	-
Berlin	9	10	9	10	11	3	2	2	1	2
Bloomfield	12	11	12	8	7	5	9	7	10	9
Bolton	-	-	-	-	-	-	-	-	-	-
Bristol	30	32	32	28	22	20	21	21	9	3
Canton	1	-	-	-	-	-	-	-	-	-
Cromwell	2	2	2	2	3	4	4	3	-	1
East Granby	1	-	-	-	-	-	-	-	-	-
East Hartford	48	40	47	62	76	29	30	36	33	32
East Windsor	-	-	-	3	3	2	3	1	1	1
Ellington	3	2	3	3	2	1	3	3	5	3
Enfield	3	3	4	8	6	10	9	16	17	19
Farmington	3	1	1	1	-	5	4	4	2	-
Glastonbury	1	1	2	6	7	5	3	4	5	4
Granby	-	1	1	2	3	3	3	3	2	2
Hartford	327	324	307	310	257	201	154	158	98	90
Hartland	-	-	-	-	-	-	2	2	1	-
Manchester	37	35	37	43	52	19	20	21	22	27
New Britain	177	190	185	181	198	156	139	132	60	48
New Hartford	4	1	1	-	-	-	2	-	-	1
Newington	3	5	8	8	11	6	4	4	6	6
Plainville	4	5	2	6	7	9	9	8	1	2
Portland	1	1	-	1	1	2	2	1	-	-
Rocky Hill	3	2	4	3	3	1	1	1	1	2
Simsbury	2	2	1	-	1	1	1	1	2	-
Somers	-	-	1	1	1	1	1	-	1	2
South Windsor	2	4	4	3	1	1	3	3	8	7
Southington	12	13	18	11	11	20	18	10	-	-
Suffield	-	-	-	1	-	-	-	-	2	2
Vernon	6	5	6	12	15	9	9	13	16	15
West Hartford	2	6	4	2	3	3	3	6	6	7
Wethersfield	8	10	5	6	9	9	7	5	6	5
Windsor	10	12	9	8	9	6	7	9	10	18
Windsor Locks	2	1	2	4	2	1	2	4	8	7
Region #10	4	6	7	5	1	1	1	1	-	-
Non-Member LEAs	51	52	51	60	54	41	38	49	26	22
Total	768	778	766	801	776	574	515	529	360	337

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
ANA GRACE ACADEMY OF THE ARTS ELEMENTARY
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	8	7	6	11	12	14	13	5	4	8
Berlin	-	-	-	1	-	1	1	1	1	2
Bloomfield	25	13	6	2	5	5	5	5	2	1
Bolton	-	-	-	-	-	-	-	-	-	-
Bristol	16	16	19	15	15	15	11	7	2	2
Canton	2	3	4	7	6	8	7	6	1	1
Cromwell	2	2	2	1	1	1	1	-	2	1
East Granby	5	-	2	1	1	1	1	1	-	-
East Hartford	27	17	14	11	11	6	6	6	7	2
East Windsor	2	3	3	1	1	2	2	-	-	-
Ellington	-	-	1	2	2	1	1	2	11	3
Enfield	7	6	8	6	6	5	5	10	11	4
Farmington	5	10	14	20	19	15	13	9	5	8
Glastonbury	4	4	3	2	1	1	1	3	4	8
Granby	5	4	6	4	4	7	7	4	3	1
Hartford	252	250	248	236	241	191	156	129	93	74
Hartland	-	-	1	-	-	-	-	-	-	-
Manchester	18	21	15	14	20	18	16	17	8	2
New Britain	33	30	30	20	18	13	14	9	4	2
New Hartford	1	2	6	6	6	5	1	2	-	-
Newington	1	-	-	1	2	3	5	4	2	4
Plainville	4	6	7	7	5	7	6	2	2	2
Portland	-	-	-	-	-	-	-	-	-	-
Rocky Hill	3	1	-	-	1	1	2	2	2	2
Simsbury	21	17	18	23	30	29	24	23	13	6
Somers	-	-	-	-	-	-	-	1	1	-
South Windsor	-	-	-	2	4	2	2	1	1	1
Southington	3	6	4	11	11	9	8	8	1	1
Suffield	1	-	1	4	3	2	-	1	1	-
Vernon	1	4	1	4	3	6	4	6	4	5
West Hartford	9	3	4	5	7	5	9	17	10	11
Wethersfield	2	5	3	1	1	-	1	1	-	-
Windsor	18	8	6	8	9	9	9	11	8	2
Windsor Locks	2	3	1	4	3	3	2	2	2	-
Region #10	1	3	6	8	6	1	1	-	-	-
Non-Member LEAs	29	39	39	40	29	19	20	18	11	11
Total	<u>507</u>	<u>483</u>	<u>478</u>	<u>478</u>	<u>483</u>	<u>405</u>	<u>354</u>	<u>313</u>	<u>216</u>	<u>164</u>

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
CIVIC LEADERSHIP HIGH SCHOOL
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	-	-	-	-	-	-	-	3	-	-
Berlin	3	3	-	-	-	1	1	21	2	-
Bloomfield	9	10	5	5	7	17	17	-	15	13
Bolton	2	1	-	-	-	-	-	2	-	-
Bristol	9	6	4	1	-	-	3	-	5	6
Canton	1	1	1	-	-	-	-	-	-	2
Cromwell	1	3	3	1	1	-	-	-	-	-
East Granby	-	-	-	-	-	1	1	2	1	1
East Hartford	52	42	35	21	29	29	33	42	38	40
East Windsor	9	7	4	3	5	8	7	14	10	9
Ellington	-	-	-	1	2	3	-	-	1	2
Enfield	21	34	37	43	42	60	72	73	63	58
Farmington	-	-	1	3	3	2	-	-	1	1
Glastonbury	1	1	3	1	-	-	-	-	1	2
Granby	-	-	1	1	-	-	2	4	2	3
Hartford	211	192	167	162	180	214	178	200	153	149
Hartland	-	-	-	-	-	-	-	1	1	1
Manchester	46	30	23	18	17	14	13	27	20	14
New Britain	34	27	27	33	37	44	41	47	36	27
New Hartford	-	-	-	-	-	-	-	1	-	-
Newington	4	6	5	4	3	1	1	1	-	1
Plainville	-	1	1	1	-	1	1	1	-	1
Portland	-	-	-	1	1	2	-	1	1	1
Rocky Hill	-	-	-	1	-	1	1	1	1	1
Simsbury	-	1	1	1	-	-	-	-	-	1
Somers	1	2	2	3	2	2	2	3	2	1
South Windsor	3	3	2	3	5	7	5	3	1	1
Southington	1	1	2	1	1	2	2	3	2	2
Suffield	2	1	1	1	1	1	1	1	1	-
Vernon	12	4	5	6	7	9	11	12	12	16
West Hartford	5	5	2	2	2	5	6	2	2	-
Wethersfield	6	5	4	4	3	4	4	1	2	2
Windsor	15	13	9	10	10	19	18	22	19	13
Windsor Locks	6	3	5	6	11	18	16	16	9	8
Region #10	1	1	2	2	1	1	-	-	-	-
Non-Member LEAs	8	7	7	5	8	8	17	20	7	5
Total	<u>463</u>	<u>410</u>	<u>359</u>	<u>344</u>	<u>378</u>	<u>474</u>	<u>453</u>	<u>524</u>	<u>408</u>	<u>381</u>

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
MONTESSORI MAGNET SCHOOL
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	-	-	-	1	1	-	-	-	-	-
Berlin	3	5	6	6	5	5	3	2	3	1
Bloomfield	4	2	2	2	3	5	4	8	8	15
Bolton	-	-	-	-	-	-	2	1	1	1
Bristol	9	14	13	12	8	10	11	12	10	10
Canton	-	-	-	-	-	-	-	-	-	-
Cromwell	2	2	2	1	2	3	3	5	5	5
East Granby	3	4	1	-	-	-	-	-	-	-
East Hartford	27	25	22	26	14	14	15	19	18	19
East Windsor	4	3	1	-	-	-	-	-	1	1
Ellington	4	3	4	5	5	5	5	4	3	3
Enfield	5	7	7	7	8	3	2	2	2	1
Farmington	7	8	9	9	7	5	3	3	3	3
Glastonbury	1	-	2	3	4	2	3	6	8	5
Granby	-	-	-	-	-	1	1	1	-	-
Hartford	197	186	181	168	172	164	161	155	147	141
Hartland	-	-	-	-	-	-	-	-	-	-
Manchester	10	10	5	4	6	5	8	12	9	10
New Britain	17	17	14	21	21	28	21	20	20	15
New Hartford	-	-	-	-	-	-	-	-	-	-
Newington	2	3	6	5	4	7	10	15	13	13
Plainville	-	-	1	1	1	2	4	2	3	3
Portland	4	5	8	8	8	7	5	1	1	-
Rocky Hill	-	-	-	-	1	1	1	2	3	5
Simsbury	-	2	2	3	-	-	-	-	-	1
Somers	2	2	2	-	1	6	5	6	4	2
South Windsor	4	7	7	10	9	8	7	4	4	2
Southington	5	4	3	3	2	1	-	-	-	2
Suffield	-	-	-	-	-	1	1	1	-	-
Vernon	2	2	4	3	3	3	4	3	3	4
West Hartford	13	12	11	13	12	10	13	12	14	14
Wethersfield	7	7	10	10	10	9	11	11	11	10
Windsor	5	3	4	10	12	11	12	17	19	23
Windsor Locks	-	-	-	-	-	-	-	-	-	-
Region #10	-	-	-	-	2	2	2	2	3	3
Non-Member LEAs	22	25	27	26	29	31	32	31	28	28
Total	359	358	354	357	350	349	349	357	344	340

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
MUSEUM ACADEMY
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	1	1	-	-	1	1	2	1	4	5
Berlin	-	-	-	-	1	2	2	2	2	2
Bloomfield	47	44	36	27	31	29	26	22	18	11
Bolton	2	4	-	-	1	3	3	3	2	2
Bristol	2	5	3	7	6	5	5	4	3	1
Canton	-	-	-	-	1	1	-	-	2	1
Cromwell	2	4	4	4	3	3	3	2	1	1
East Granby	4	2	4	2	1	2	3	-	1	-
East Hartford	30	30	25	20	21	23	18	24	22	22
East Windsor	12	9	12	8	6	6	7	6	4	2
Ellington	-	-	-	1	4	3	1	2	1	-
Enfield	12	21	29	38	36	22	19	23	23	10
Farmington	1	2	-	-	3	1	-	-	-	1
Glastonbury	-	2	1	1	-	1	1	1	1	2
Granby	7	7	7	7	4	6	6	3	-	-
Hartford	239	256	237	238	238	223	223	210	178	150
Hartland	-	-	-	-	-	-	-	-	-	-
Manchester	24	19	21	21	18	16	14	13	12	7
New Britain	18	17	25	24	22	17	11	14	8	8
New Hartford	-	-	-	-	-	-	-	-	-	-
Newington	3	3	1	3	2	2	5	5	5	3
Plainville	2	2	-	-	-	-	-	-	-	-
Portland	-	-	-	-	1	2	2	2	2	3
Rocky Hill	-	-	-	-	-	1	3	1	1	2
Simsbury	9	8	9	7	5	2	4	3	3	2
Somers	2	2	2	1	3	2	3	4	3	2
South Windsor	9	8	12	16	14	12	10	7	4	4
Southington	-	-	-	-	-	-	-	-	1	3
Suffield	2	3	4	5	6	3	4	4	2	-
Vernon	7	5	7	4	2	1	2	5	6	3
West Hartford	28	24	18	13	10	8	17	25	31	26
Wethersfield	1	-	-	1	2	3	3	4	5	4
Windsor	43	33	51	54	55	49	52	51	40	25
Windsor Locks	7	9	10	9	11	11	9	4	8	2
Region #10	-	-	-	-	-	1	1	1	1	8
Non-Member LEAs	1	1	4	10	7	8	9	12	11	-
Total	515	521	522	521	515	469	468	458	405	312

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
REGGIO MAGNET SCHOOL OF THE ARTS
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	19	15	12	10	19	19	18	21	30	30
Berlin	-	-	-	-	-	-	-	-	-	-
Bloomfield	9	8	4	9	10	12	13	10	8	6
Bolton	-	-	-	-	-	-	-	-	-	-
Bristol	20	16	20	24	26	25	29	26	20	18
Canton	15	12	9	11	16	19	13	14	10	10
Cromwell	2	2	2	2	2	1	1	2	1	-
East Granby	-	1	-	-	-	-	1	2	-	-
East Hartford	21	16	13	9	12	11	5	4	2	7
East Windsor	2	1	-	-	-	-	-	-	-	-
Ellington	-	-	-	-	-	-	-	-	-	-
Enfield	-	2	2	-	2	1	1	1	1	1
Farmington	15	8	9	13	23	12	21	20	17	15
Glastonbury	1	1	-	-	-	-	-	-	-	-
Granby	4	3	3	5	3	2	-	-	-	-
Hartford	251	256	257	254	231	199	201	213	184	166
Hartland	1	1	-	2	3	1	1	1	-	1
Manchester	14	13	13	15	10	2	3	4	3	3
New Britain	28	23	20	21	14	14	11	9	8	9
New Hartford	11	14	15	12	15	16	18	21	19	11
Newington	5	7	6	6	3	5	5	3	5	-
Plainville	1	-	3	1	4	2	4	7	4	3
Portland	-	-	-	-	-	-	-	-	-	-
Rocky Hill	3	2	1	1	1	-	-	-	-	-
Simsbury	14	14	15	22	4	5	5	11	15	13
Somers	-	-	-	-	-	-	-	-	-	-
South Windsor	-	1	-	-	-	-	-	-	-	-
Southington	-	-	2	6	5	3	7	7	3	3
Suffield	-	-	-	-	1	-	-	-	-	1
Vernon	1	1	-	-	1	1	2	2	2	3
West Hartford	7	8	5	3	3	7	9	15	13	9
Wethersfield	2	-	-	-	-	1	-	-	-	-
Windsor	10	13	9	3	5	2	3	1	1	2
Windsor Locks	1	1	1	2	2	-	-	-	-	-
Region #10	8	9	15	12	17	5	13	16	14	15
Non-Member LEAs	51	64	80	78	76	72	70	58	32	29
Total	516	512	516	521	508	437	454	468	392	355

TABLE 12
(CONTINUED)

**CAPITOL REGION EDUCATION COUNCIL
RIVER STREET SCHOOL
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	3	1	1	3	3	4	3	3	3	2
Berlin	1	2	3	2	2	1	1	1	1	2
Bloomfield	7	13	11	8	6	5	4	3	2	1
Bolton	-	1	1	1	1	1	1	1	1	1
Bristol	6	4	3	4	4	4	4	3	4	4
Canton	-	-	-	-	-	-	-	-	-	-
Cromwell	2	2	1	1	1	-	-	-	-	-
East Granby	-	-	-	-	-	-	-	1	1	1
East Hartford	3	3	3	2	2	2	1	1	1	1
East Windsor	1	1	1	1	1	1	1	1	1	1
Ellington	4	4	4	4	5	5	5	5	5	4
Enfield	3	4	6	5	4	2	2	2	2	1
Farmington	1	2	1	1	1	2	2	2	2	4
Glastonbury	7	7	8	12	11	10	13	13	11	11
Granby	2	2	3	2	1	2	1	2	1	-
Hartford	16	21	20	20	18	20	19	20	19	19
Hartland	-	-	-	-	-	-	1	-	-	-
Manchester	6	4	4	3	2	3	3	3	3	6
New Britain	6	7	7	8	7	10	10	8	6	7
New Hartford	-	-	-	1	2	1	2	2	1	1
Newington	5	5	5	3	3	3	3	5	4	4
Plainville	-	-	1	-	-	-	-	-	-	-
Portland	-	-	-	1	1	-	-	1	1	1
Rocky Hill	3	3	3	3	3	3	3	4	4	3
Simsbury	1	-	-	-	2	2	2	3	3	3
Somers	2	2	2	2	2	2	2	3	3	3
South Windsor	4	4	7	7	7	6	6	5	5	5
Southington	4	4	5	6	6	5	5	6	7	5
Suffield	5	5	6	5	5	5	6	5	5	6
Vernon	6	6	6	5	5	5	6	7	8	6
West Hartford	5	5	6	6	6	6	9	8	6	8
Wethersfield	8	7	7	8	10	9	9	8	6	5
Windsor	8	3	4	4	6	5	5	6	6	9
Windsor Locks	-	-	-	1	2	3	2	2	3	3
Region #10	3	3	3	3	3	1	1	1	1	-
Non-Member LEAs	37	36	79	78	83	80	76	80	84	88
Total	159	161	211	210	215	208	208	215	210	215

TABLE 12
(CONTINUED)

**CAPITOL REGION EDUCATION COUNCIL
STRIVE
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013
Avon	-	-	-	-	-	-	-	-	-
Berlin	-	-	-	-	-	-	-	-	-
Bloomfield	-	-	-	-	-	-	-	-	-
Bolton	-	-	-	-	-	-	-	-	-
Bristol	-	-	-	-	-	-	-	-	-
Canton	-	-	-	-	-	-	-	-	-
Cromwell	-	-	-	-	-	-	-	-	-
East Granby	-	-	-	-	-	-	-	-	-
East Hartford	-	-	-	-	-	-	-	-	-
East Windsor	-	-	-	-	-	-	-	-	-
Ellington	-	-	-	-	-	-	-	-	-
Enfield	-	-	-	-	-	-	-	-	-
Farmington	-	-	-	-	-	-	-	-	-
Glastonbury	-	-	-	-	-	-	-	-	-
Granby	-	-	-	-	-	-	-	-	-
Hartford	-	-	-	-	-	-	-	-	-
Hartland	-	-	-	-	-	-	-	-	-
Manchester	-	-	-	-	-	-	-	-	-
New Britain	-	-	-	-	-	-	-	-	-
New Hartford	-	-	-	-	-	-	-	-	-
Newington	-	-	-	-	-	-	-	-	-
Plainville	-	-	-	-	-	-	-	-	-
Portland	-	-	-	-	-	-	-	-	-
Rocky Hill	-	-	-	-	-	-	-	-	-
Simsbury	-	-	-	-	-	-	-	-	-
Somers	-	-	-	-	-	-	-	-	-
South Windsor	-	-	-	-	-	-	-	-	-
Southington	-	-	-	-	-	-	-	-	-
Suffield	-	-	-	-	-	-	-	-	-
Vernon	-	-	-	-	-	-	-	-	-
West Hartford	-	-	-	-	-	-	-	-	-
Wethersfield	-	-	-	-	-	-	-	-	-
Windsor	-	-	-	-	-	-	-	-	-
Windsor Locks	-	-	-	-	-	-	-	-	-
Region #10	-	-	-	-	-	-	-	-	-
Non-Member LEAs	16	14	13	12	9	7	8	12	8
Total	16	14	13	12	9	7	8	12	8

TABLE 12
(CONTINUED)

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

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
TWO RIVERS MAGNET MIDDLE SCHOOL
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	-	-	-	-	-	-	-	-	-	-
Berlin	2	-	-	2	3	5	7	11	9	7
Bloomfield	8	9	7	3	3	3	3	2	1	5
Bolton	-	1	-	-	-	1	2	2	2	1
Bristol	4	3	4	2	3	3	3	3	4	1
Canton	-	-	-	-	-	-	-	-	1	-
Cromwell	-	-	1	3	6	6	6	3	2	-
East Granby	-	-	-	-	-	2	2	1	-	-
East Hartford	160	158	129	138	155	182	172	145	145	174
East Windsor	2	1	4	2	3	5	9	10	6	2
Ellington	1	-	1	1	4	6	8	4	5	2
Enfield	12	10	10	11	11	7	5	6	6	7
Farmington	-	-	-	-	-	-	-	-	-	-
Glastonbury	1	3	3	6	5	9	13	25	30	26
Granby	-	-	-	-	-	-	-	-	-	-
Hartford	271	321	311	260	206	143	119	140	126	113
Hartland	-	-	-	-	-	-	1	1	1	-
Manchester	77	88	106	122	130	125	126	122	136	157
New Britain	33	25	15	19	24	27	30	26	36	49
New Hartford	-	-	-	-	-	-	1	-	-	-
Newington	1	2	1	3	4	5	4	6	4	-
Plainville	-	-	1	1	2	-	-	1	3	3
Portland	2	1	5	6	6	3	2	2	3	3
Rocky Hill	-	-	1	1	2	2	3	2	-	-
Simsbury	1	-	2	1	1	-	-	-	-	-
Somers	1	-	-	-	1	1	2	-	-	-
South Windsor	1	4	4	3	9	10	11	23	32	34
Southington	-	2	-	2	3	4	3	-	3	4
Suffield	-	-	-	-	2	-	-	-	-	-
Vernon	15	11	14	21	20	25	36	38	23	13
West Hartford	-	2	2	3	3	4	7	5	2	-
Wethersfield	5	4	3	5	8	17	8	7	8	6
Windsor	12	7	5	7	5	8	7	6	11	10
Windsor Locks	4	3	2	1	1	1	-	1	1	2
Region #10	2	-	-	-	-	-	-	1	1	1
Non-Member LEAs	14	21	36	43	43	54	62	71	59	42
Total	629	676	667	666	663	658	652	664	660	662

**TABLE 12
(CONTINUED)**

**CAPITOL REGION EDUCATION COUNCIL
UNIVERSITY OF HARTFORD MAGNET SCHOOL
STUDENT ENROLLMENT BY LEA (CONTINUED)**

LEA	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	6	9	10	13	20	19	18	10	14	19
Berlin	2	4	4	3	4	4	3	3	6	7
Bloomfield	44	47	51	50	29	23	21	18	19	10
Bolton	-	-	-	-	-	-	-	-	-	5
Bristol	6	7	9	9	15	14	13	10	9	-
Canton	-	-	2	3	2	2	4	4	6	3
Cromwell	-	3	-	-	-	-	-	-	-	1
East Granby	-	-	-	-	-	-	-	-	-	-
East Hartford	23	27	29	31	21	18	15	20	13	11
East Windsor	-	-	1	1	2	2	3	3	3	3
Ellington	-	-	-	-	-	-	1	1	2	1
Enfield	8	5	7	7	9	10	7	5	4	6
Farmington	4	5	4	11	12	6	13	17	10	19
Glastonbury	-	-	-	3	3	-	1	-	-	-
Granby	1	1	1	1	1	3	2	-	1	1
Hartford	228	232	213	194	191	187	183	171	175	169
Hartland	-	-	-	-	-	-	-	-	-	-
Manchester	13	11	12	8	11	10	13	10	8	5
New Britain	35	31	23	18	14	20	19	21	20	31
New Hartford	1	1	-	-	-	-	-	-	-	-
Newington	5	4	6	5	5	4	5	2	1	1
Plainville	1	1	3	1	2	2	2	2	1	3
Portland	-	-	-	-	-	-	-	2	2	2
Rocky Hill	2	1	1	1	1	-	1	-	1	1
Simsbury	2	5	8	13	11	20	27	27	26	20
Somers	-	-	-	-	-	-	1	-	-	-
South Windsor	1	-	-	1	1	1	2	6	5	3
Southington	2	3	3	4	3	5	6	6	6	4
Suffield	2	2	3	-	-	1	2	2	2	2
Vernon	3	5	4	4	-	3	5	6	7	11
West Hartford	43	34	39	44	46	42	32	45	54	48
Wethersfield	4	8	9	16	17	21	25	25	19	22
Windsor	22	17	15	15	17	15	13	10	11	13
Windsor Locks	5	4	3	3	2	2	-	1	2	-
Region #10	4	4	4	3	2	3	2	1	-	2
Non-Member LEAs	7	7	13	14	16	17	17	19	14	17
Total	474	478	477	476	457	454	456	447	441	440

TABLE 13

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

Program Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
River Street Day Program	\$ 75,940	\$ 73,019	\$ 69,541	\$ 67,522	\$ 66,193	\$ 64,897	\$ 63,623	\$ 61,765	\$ 59,958	\$ 58,212
River Street Extended Day Program:										
Summer	5,661	5,443	5,183	5,034	4,934	4,838	4,742	4,603	4,469	4,339
Group Home Regular	17,658	16,979	16,169	15,696	15,390	15,089	14,792	14,360	13,938	15,713
Academic Regular	25,231	24,260	23,110	22,430	21,992	21,562	21,141	20,520	19,922	19,343
River Street Summer Program	7,320	7,038	6,702	6,516	6,389	6,266	6,142	5,963	5,789	5,620
Soundbridge Program:										
Full Day	B	58,058	56,375	53,395	52,234	51,142	49,686	47,378	45,999	44,657
Half Day	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24,836	24,111
Integrated Program Model	A	A	156,470	151,913	148,934	148,934	135,394	131,450	109,543	109,543
Integrated Program Model Summer Program	A	A	31,193	30,284	29,690	29,690	26,991	24,537	22,307	22,307
Polaris Center	72,569	70,456	69,074	67,719	66,392	65,090	63,503	61,653	59,856	58,113

Integrated Program Model changed charges to a hours per week fee structure

Source: Capitol Region Education Council Business Services Department.

TABLE 14

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

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Job Categories:										
Officials and Managers	112	122	123	138	144	166	172	222	159	157
Professionals	1,258	1,262	1,175 *	1,097	978	1,047	1,035	967	965	837
Technicians	34	33	33 *	24	121	130	136	130	131	128
Office and Clerical	117	125	115	113	119	129	136	131	126	123
Operatives (Semi-Skilled)	5	7	8	8	7	7	7	8	8	8
Service Workers	848	753	766	644	639	667	643	597	585	483
Total Workforce Analysis	<u>2,374</u>	<u>2,302</u>	<u>2,220</u>	<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>

* 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**

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Education:										
Land	\$ 22,416,260	\$ 22,416,260	\$ 19,686,327	\$ 19,686,327	\$ 19,475,493	\$ 19,425,493	\$ 12,476,175	\$ 12,426,175	\$ 9,676,175	\$ 9,676,175
Buildings and Improvements	559,022,054	479,009,073	427,105,372	426,165,057	426,150,072	386,878,012	162,851,432	109,446,584	98,512,129	85,844,259
Vehicles	2,843,487	2,676,029	3,036,238	2,770,507	2,453,401	2,003,205	2,112,076	2,070,747	2,186,310	2,210,616
Furniture, Fixtures, and Equipment	15,786,649	19,926,978	18,259,350	17,889,454	17,656,331	16,327,144	10,218,277	8,138,466	8,040,032	7,903,268
Construction in Progress	-	73,438,656	88,156,618	44,560,223	12,900,804	51,691,121	264,196,703	279,332,378	201,164,418	90,291,872
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	6,475,215	6,505,489	6,505,489	6,505,489	6,520,474	6,520,474	5,529,324	5,529,324	5,484,849	5,316,768
Vehicles	30,835	30,835	30,835	30,835	14,435	14,435	14,435	14,435	14,435	33,240
Furniture, Fixtures, and Equipment	699,487	708,676	643,057	487,879	480,770	478,270	470,013	470,013	452,983	463,851
Administration:										
Buildings and Improvements	-	4,089	4,089	4,089	4,089	4,089	4,089	4,089	4,089	4,089
Vehicles	-	-	-	-	-	-	-	-	-	-
Furniture, Fixtures, and Equipment	144,306	252,846	250,485	282,838	263,905	258,388	272,424	265,355	272,885	317,276
Total	<u>\$ 607,750,293</u>	<u>\$ 605,300,931</u>	<u>\$ 564,009,860</u>	<u>\$ 518,714,698</u>	<u>\$ 486,251,774</u>	<u>\$ 483,932,631</u>	<u>\$ 458,476,948</u>	<u>\$ 418,029,566</u>	<u>\$ 326,140,305</u>	<u>\$ 202,393,414</u>

Note: Education land includes \$210,834 - Foundation land donation; starting in 2019.

**CAPITOL REGION EDUCATION COUNCIL
Hartford, Connecticut**

**ANNUAL COMPREHENSIVE FINANCIAL
REPORT FOR THE YEAR ENDED JUNE 30, 2022**



Capitol Region Education Council
111 Charter Oak Avenue
Hartford, CT 06106
P: 860-247-CREC
F: 860-247-1949
www.crec.org
crec@crec.org

Prepared by:
Business Services Department