

**REGIONAL SCHOOL DISTRICT NO. 19  
EDWIN O. SMITH HIGH SCHOOL  
STORRS, CONNECTICUT**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2009**

**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**of the**

**REGIONAL SCHOOL DISTRICT NO. 19  
EDWIN O. SMITH HIGH SCHOOL  
STORRS, CONNECTICUT**

**FOR THE YEAR ENDED**

**JUNE 30, 2009**

**PREPARED BY:  
THE FINANCE DEPARTMENT**

**CHERYL A. TRAHAN, SCHOOL BUSINESS MANAGER**

**REGIONAL SCHOOL DISTRICT NO. 19**

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
AS OF AND FOR THE YEAR ENDED JUNE 30, 2009  
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# **Introductory Section**

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## **REGIONAL SCHOOL DISTRICT No. 19**

**EDWIN O. SMITH HIGH SCHOOL**

Ashford, Mansfield and Willington, CT

1235 Storrs Road  
Storrs, CT 06268-2287  
860-487-1862  
Fax: 860-429-0085

Bruce W. Silva  
Superintendent

February 4, 2010

To the Honorable Chairman and Members of the Board of Education, and  
Citizens of Regional District No. 19.

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, with a request for a 30 day extension, we hereby issue the comprehensive annual financial report of Regional School District No. 19 for the fiscal year ended June 30, 2009.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the District's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Blum, Shapiro & Company, PC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2009 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2009 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the District was part of a broader, State mandated "Single Audit" designed to meet the special needs of State grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of state awards. These reports are available as part of this Comprehensive Annual Financial Report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditors' report.

### **General Description - The District**

The facilities and offices of Regional School District No. 19 are located east of Hartford, Connecticut, in the Town of Mansfield, Connecticut. The District services the Towns of Ashford, Mansfield and Willington. District administrative offices and school are located in Mansfield, where the Superintendent's office is located.

The District's only school, E.O. Smith High School, was owned by the State of Connecticut and had been run by the University of Connecticut since its inception in 1958 through June 30, 1987. By Public Act 84-42, the State Legislature voted to relinquish the school to the Town of Mansfield or the Town of Ashford or both towns providing that one or both towns agreed to pay for the physical rehabilitation of the school. The Town of Willington subsequently joined the District in 1993.

The University of Connecticut signed an agreement with Mansfield and Ashford which required the University to cause the State Treasurer to execute and deliver the deed to the school to the towns on July 1, 1987. When the State deeded the school, Mansfield and Ashford assumed the remaining indebtedness on the State's Bonds which were originally issued to finance the school.

Mansfield and Ashford voters agreed to the financing of the project which included the renovation of the school. Mansfield contributed seventy-five percent (75%) and Ashford contributed twenty-five percent (25%) of the total funding.

On February 11, 1986, the electorate of both towns voted to establish a new regional school district. On July 1, 1987, Regional School District No. 19 became the owner of the land and buildings of E.O. Smith High School, pursuant to the agreement. The organizational meeting of the Regional Board of Education was held on April 2, 1986. On November 2, 1993, the electors of Ashford, Mansfield and Willington voted to include the Town of Willington into the District.

The District presently serves all of the public school population within the member towns in Grades 9 through 12. The total enrollment for the school year 2008-2009 was 1,118. A full range of educational opportunities is offered, including a vocational agriculture program.

The annual budget serves as the foundation for the Regional School District No. 19's financial planning and control. It is the policy of the Board of Education to ask the Superintendent to direct the preparation of the budget and to submit it to the Board for its tentative approval and for later public hearing and approval. The Superintendent is asked to confer with the school staff on budgetary needs, as well as to consider priorities that have been determined by the Board.

### **General Description - Town of Ashford**

The Town of Ashford covers an area of 40.3 square miles and is located 32 miles east of Hartford and 45 miles west of Providence. To the north is Union, Eastford to the east, Willington to the west, and Mansfield and Chaplin to the south. The area was settled in approximately 1710 and incorporated as the forty-fourth town in October, 1714. The Town was probably named for Ashford in Kent, England.

The Town was originally part of the Wabbaquasset country conveyed to Major Fitch by Owaneco, the son of Uncas, chief of the Mohegans. The Town was the crossroads of the Old Connecticut Path, an old Indian trail over the hills near the headwaters of the streams where fording was a minor problem. The Town was not developed to any extent until state highways 44 and 84 were developed. Route 89 serves as a connector between routes 44 and 84.

### **General Description - Town of Ashford (Continued)**

The Town has one elementary school - the Ashford Elementary School (K-8). Grades 9-12 are served by the E.O. Smith High School (Regional School District No. 19) adjacent to the campus of the University of Connecticut in Mansfield. The District provides transportation for students. For advanced education the Town is located near the University of Connecticut, as well as Eastern Connecticut State University in Willimantic, the Quinebaug Valley Community College in Danielson, and the Manchester Community College in Manchester.

The Town is organized under a Selectman, Board of Finance, Town Meeting form of government with the Town Meeting acting as the legislative body of the Town. The First Selectman is the chief executive officer of the Town and is responsible for municipal operations. The First Selectman and two other selectmen are elected for two year terms. The Board of Selectmen makes most appointments and fills most vacancies with the exception of the Board of Finance and Board of Education, which are elected offices.

### **General Description - Town of Mansfield**

The Town of Mansfield encompasses approximately 45.2 square miles. The Town is bounded on the east by Chaplin, on the north by Willington and Ashford, on the south by Windham, and on the west by Coventry. The Town of Mansfield was first settled in 1692 as part of Windham. In October 1702, the Connecticut General Assembly granted a charter of incorporation to the Town of Mansfield which was formed out of Windham.

The Town is served by two major highways: the Middle Post Road and Turnpike (Route 44) and the Norwich-Tolland Turnpike (Route 195). Route 195 connects to the North with Interstate 84 for east-west access to Hartford and Boston.

The Town operates under the provisions of its Charter and the General Statutes of the State of Connecticut. Since 1970, when the Town established the Town Manager/Council form of government, the legislative power of the Town was vested in a nine member council, elected at large for terms of two years, and the Town Meeting. The Mayor is elected by majority vote of the council. The Town Manager, who is the chief executive officer, manages the operations of the Town. The Town Council is responsible for presenting the fiscal operating budgets to the Town Meeting for approval. The Board of Education is responsible for the operation of the elementary school system.

The Town and the immediate region is the beneficiary of the University of Connecticut being located in Mansfield. The University is a land grant University that was founded in 1881 as Storrs Agricultural School. With over 4,000 employees in Storrs, the University is the major employer for the Town and the surrounding region.

### **General Description - Town of Willington**

The Town of Willington encompasses approximately 34.8 square miles. The Town is bounded on the east by Ashford, on the north by Stafford and Union, on the south by Mansfield, on the west by Ellington and Tolland. The Town of Willington was first settled in 1717. In 1727, the Connecticut General Assembly granted a charter of incorporation to the Town of Willington.

The Town is served by five major highways: Interstate 84 and state routes 32, 44, 74 and 320.

The Town operates under the provisions of the General Statutes of the State of Connecticut. The Board of Selectmen, elected to two year terms, consists of three members and functions as the executive authority of the Town. The First Selectman, who is the chief executive officer, oversees the operations of the Town. The Board of Finance, elected to six year terms, consists of six members and they are responsible for presenting an operating budget to the Town Meeting for approval. The Board of Education, elected to four year terms, consists of seven members and is responsible for the operation of the elementary and middle school system.

## **Local Economy**

Because the District is located in the Town of Mansfield, the home of the University of Connecticut, the local economy tends to remain more stable than other areas in the State and Nation. With over 4,000 employees, the University is the major employer for the member towns. This has a positive effect on employment rates regardless of the business cycle. The area is less impacted by general economic conditions, and there is no reason to believe that will change any time in the immediate future.

## **Long-Term Financial Planning**

The District prepares a five year expenditure and revenue forecast and a five year capital improvement plan. Both documents are designed to assist management and policy decision makers in guiding the school.

## **Major Initiatives**

The Regional School District completed the expansion and renovation of the vacant Reynolds School on Depot Road. The new school, E.O. Smith High School at the Depot Campus, opened its doors to students in May, 2008. The school has been designed to provide a ‘non-traditional educational experience’ for students who have demonstrated the need for a smaller and more personal instructional setting. The school’s course of studies will include all requirements for graduation established by the Regional School District No. 19 Board of Education. Through the use of a very different teaching and curricular model, students will be submersed in a true “community of learners” that has its roots in the “new” three R’s of the small school movement - ‘Relationships, Relevance and Rigor.’ The Depot Campus completed its first full school year in June, 2009 with very positive results and expects a full enrollment for 2009-10.

The next major initiative the Regional School District is planning for is the upgrade of the athletic facilities. The original proposed athletic facility renovation included replacing the running track, installing a synthetic multi-game field, stadium lighting, resurfacing the tennis courts and irrigation at Farrell Fields, etc. Due to the economic recession, the proposed project has been scaled back to focus primarily on the renovation of the running track and tennis courts, which are used by all students during physical education classes.

## **Relevant Financial Policies**

The District’s financial policies have been applied consistently with the prior year and had no notable current year effect on the financial statements. There have not been any developments at the State level that impacted the current year financial statements.

## **Awards and Acknowledgements**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Regional School District No. 19 for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2008. In order to be awarded a Certificate of Achievement, the government published an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the finance and administration department. We would like to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit must also be given to the chairman and the board of education for their unfailing support for maintaining the highest standards of professionalism in the management of the Regional School District No. 19's finances.

Respectfully submitted,

A handwritten signature in black ink, reading "Cheryl A. Trahan". The signature is written in a cursive style with a large initial "C" and a long, sweeping underline.

Cheryl A. Trahan  
School Business Manager

## REGIONAL SCHOOL DISTRICT NO. 19

### FINANCIAL MANAGEMENT GOALS

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#### PREFACE

The Fiscal Performance Goals adopted by the Board on May 3, 1990, represent an initial effort to establish written policies for guiding the Board's financial management practices. These goals are not intended in any way to limit the authority of the Board to act, but rather to form a framework within which to make financial decisions and to monitor financial activity in a consistent manner. The adoption of these goals will not restrict the Board's ability and responsibility to respond to emergency or educational delivery needs above or beyond the suggested limitations herein established.

#### FINANCIAL REPORTING PERFORMANCE GOALS

A policy of full and open public disclosure of all financial activity will be adhered to.

Records will be maintained on a basis consistent with accepted municipal accounting standards.

Regular monthly, quarterly and annual financial reports presenting a summary of financial activity by major types of funds and programs will be prepared.

The Comprehensive Annual Financial Report will be prepared in conformity with generally accepted governmental accounting principles and financial reporting practices.

An independent public accounting firm will be employed to perform an annual audit of all funds and grant programs, and the annual audit report will be made available to the general public, bond and financial consultants, and other interested citizens and organizations. The audit will be completed and submitted to the Board within one hundred twenty (120) days of the close of the fiscal year.

#### REVENUE PERFORMANCE GOALS

Annual revenues will be estimated on an objective and reasonable basis. The Superintendent will develop a method to project revenues on a multi-year basis.

One time or special purpose revenues will be used only for capital expenditures or for expenditures required by the revenue and not to subsidize recurring personnel, operation and maintenance costs.

Tuition fees and other fee charges will be annually re-evaluated at a level related to the cost of providing the service.

#### OPERATING EXPENDITURES PERFORMANCE GOALS

The Superintendent will propose and the Board of Education, after review, will adopt and maintain a balanced budget in which expenditures will not be allowed to exceed reasonable estimated resources and revenues.

All current operation and maintenance expenses will be paid from current revenue sources.

The operating budget will provide for the adequate maintenance of capital assets and equipment.

The budget will provide for adequate funding of all employee benefit programs and retirement systems.

A budgetary control system will be maintained to enable adherence to the adopted budget. This will include a recordkeeping system to be adhered to by all programs and activities receiving annual Board appropriations.

OPERATING EXPENDITURES PERFORMANCE GOALS (CONTINUED)

A system of regular monthly fiscal reports comparing actual revenues and expenditures to budgeted amounts will be prepared and maintained. An effective risk management program to minimize losses and reduce costs will be developed and implemented. The Superintendent will ensure that adequate insurance programs are in place, including unemployment and workers' compensation insurance.

Delivery of services by other public and private organizations will be encouraged whenever and wherever greater efficiency and effectiveness can be expected. Technology and productivity advancements that will help reduce or avoid increasing personnel costs will be developed and used in order to control personnel costs as a proportion of the total budget, to use available resources more productively and creatively, and to avoid duplication of effort and resources.

A three-year operating budget forecast will be prepared annually to assist the Board in advance planning.

The budget will be considered the spending plan for the year. The Superintendent is authorized to make commitments in accordance with budget appropriations. The Superintendent is further authorized to make budget transfers between budget activities (programs) of up to \$1,000. For transfers in excess of \$1,000, the Superintendent will seek Board approval.

RESERVE PERFORMANCE GOALS

A contingency account will be established annually in the operating budget to:

- Provide for settlement of pending labor contract negotiations;
- Provide for temporary funding of unforeseen needs of an emergency or nonrecurring nature;
- Permit orderly budgetary adjustments when revenues are lost through the action of other governmental bodies;
- Provide the local match for public or private grants;
- Meet unexpected small increases in educational delivery costs; and
- Provide for self-insurance for items not covered by insurance.

The contingency account will be budgeted at a level sufficient to provide for settlement of pending labor contract negotiations plus an amount not to exceed one percent (1%) of the proposed budget. The Board's budget will be amended at the time such contingency funds are committed.

CAPITAL IMPROVEMENTS PERFORMANCE GOALS

A five-year Capital Improvements Program will be developed and will be coordinated with the operating budget in order to maintain a reasonably stable total tuition rate.

Capital improvements will be based on long-range projected needs rather than on immediate needs, in order to minimize future maintenance, replacement and capital costs.

A reserve fund for capital and nonrecurring expenditures will be established, and will be adequately funded each year by a transfer from the general budget and by unanticipated one-time revenues.

CAPITAL IMPROVEMENTS PERFORMANCE GOALS (CONTINUED)

Before submission to the Board of Education, the Superintendent will identify the estimated costs and potential funding sources for each capital project proposed. Future operating costs associated with a proposed capital improvement will be estimated before a decision is made to implement a project.

Federal, State and other intergovernmental and private funding sources shall be sought out and used as available to assist in financing capital improvements.

DEBT PERFORMANCE GOALS

Long-term debt will be limited to those capital improvements that should not be financed from current revenues.

The maturity date for any debt will not exceed the reasonably expected useful life of the project so financed.

The total direct general obligation debt shall not exceed three percent (3%) of the full assessment value of all taxable property within the Region.

As a means of further minimizing the impact of debt obligations on the Region taxpayers:

Long-term net debt will not exceed \$500 per capita; and

These limitations will not apply to any debt incurred for emergency.

The issuance of budget and revenue anticipation notes will be avoided.

An official statement will be prepared to be used in connection with all sales of bonds and notes.

Good relations will be maintained with financial and bond rating agencies, and a policy of full and open disclosure on every financial report and bond prospectus will be followed.

INVESTMENT PERFORMANCE GOALS

A cash flow analysis of all funds will be developed on a regular basis. Collections, deposits and disbursements of all funds will be scheduled in such a way as to ensure maximum cash availability.

Where permitted by law, cash from several separate funds and sources will be pooled to maximize investment yields. Interest will be credited to the general fund except where prohibited by law or where the source of the cash is from the sale of debt, in which case the interest income will be transferred to the capital nonrecurring fund to finance future capital projects.

Investment policy will be consistent with State law and will provide for security of principal as well as needed liquidity.

**REGIONAL SCHOOL DISTRICT NO. 19**

**LIST OF PRINCIPAL OFFICIALS**

**BOARD OF EDUCATION**

Francis Archambault, Chairperson  
Herbert Arico  
Janice Chamberlain  
Robert Jellen  
Frank Krasicki  
Robert Kremer  
Jim Mark  
Elizabeth McCosh-Lilie  
John Meyers  
Timothy P. Nolan Sr.  
Elizabeth Peczuh  
Michael Sibiga

-----  
Bruce W. Silva  
Superintendent

Louis DeLoreto  
Principal

Sheila A. Riffle  
Assistant Principal

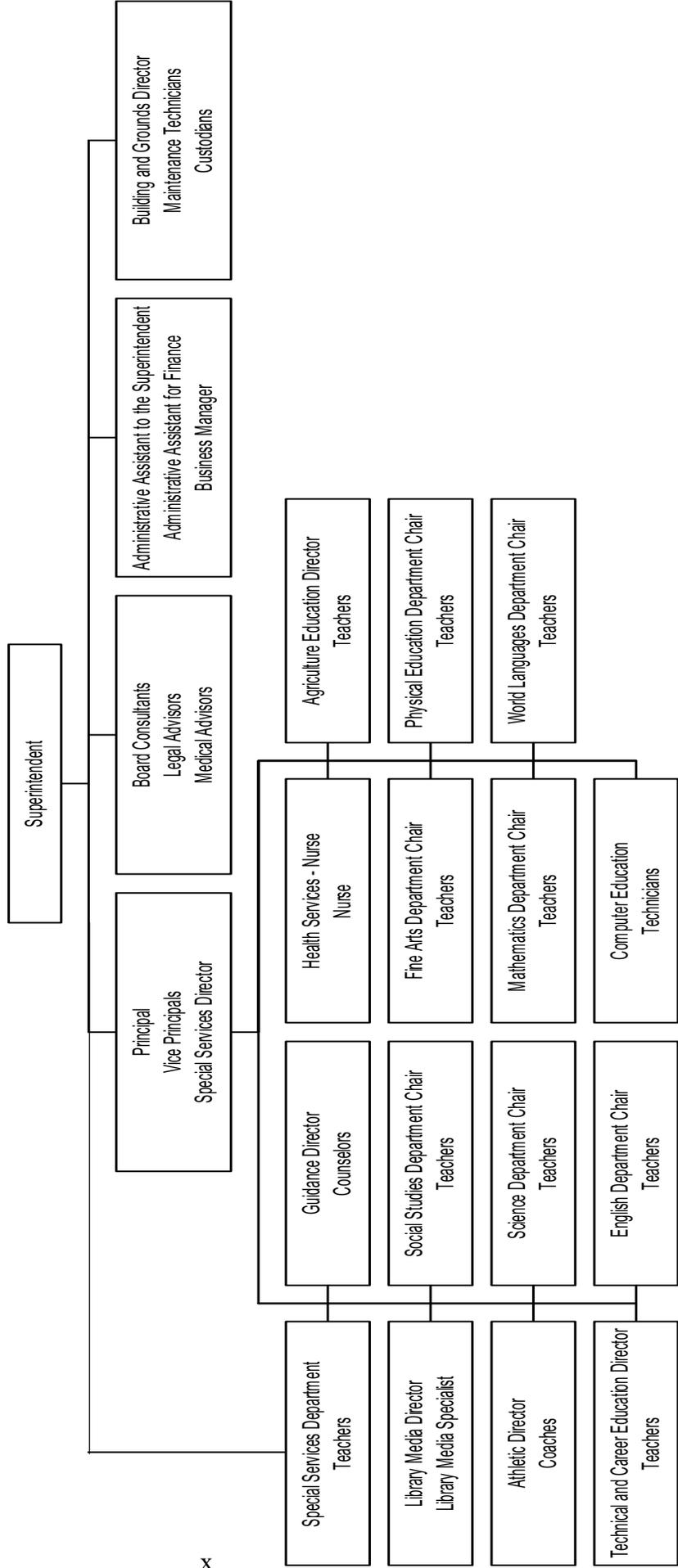
Frank Cronin  
Assistant Principal

Cheryl A. Trahan  
Business Manager

**REGIONAL SCHOOL DISTRICT NO.19**

Table of Organization

**Board of Education**



# Certificate of Achievement for Excellence in Financial Reporting

Presented to  
Regional School District No. 19  
Connecticut

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2008

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director

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# **Financial Section**

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# BlumShapiro

Accounting | Tax | Business Consulting

## Independent Auditors' Report

To the Board of Education  
Regional School District No. 19  
Storrs, Connecticut

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Regional School District No. 19 as of and for the year ended June 30, 2009, which collectively comprise the District's basic financial statements as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Regional School District No. 19, as of June 30, 2009, and the respective changes in financial position and the respective budgetary comparison for the general fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Blum, Shapiro & Company, P.C.

WEST HARTFORD • SHELTON  
Westport • Waterbury • New York

An Independent Member of Baker Tilly International

Management's discussion and analysis on pages 3 through 9 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Regional School District No. 19's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining fund financial statements and other schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 4, 2010 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

*Blum, Shapiro & Company, P.C.*

February 4, 2010

Bruce W. Silva  
Superintendent

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE YEAR ENDED JUNE 30, 2009**

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Management of the Regional School District No. 19 (the District), offers readers of these financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2009. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

**Financial Highlights**

- The assets of the District exceeded its liabilities at the close of the most recent fiscal year by \$35,338,670 (*net assets*). Of this amount, \$10,992,552 (*unrestricted net assets*) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's total net assets decreased by \$320,547 substantially due to depreciation in excess of capital asset additions.
- As of the close of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$378,725, an increase of \$448,230 in comparison with the prior year. Unreserved fund balances at June 30, 2009 was a deficit of \$(262,458).
- At the end of the current fiscal year, unreserved undesignated fund balance for the general fund was \$9,976. State law prohibits Regional School Districts from accumulating a fund balance in the general fund.
- The District's total long-term obligations decreased by \$1,370,445 (7.8%) during the current fiscal year due to scheduled debt service payments.

**Overview of the Basic Financial Statements**

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

**Government-wide financial statements.** The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The *statement of net assets* presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The *statement of activities* presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

The government-wide financial statements can be found on Exhibits I and II.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

The basic governmental fund financial statements can be found on Exhibits III and IV.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains six individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund, capital projects fund and the debt service fund, which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The District adopts an annual budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget (Exhibit V).

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the District. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibits VI and VII.

**Notes to the basic financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found after Exhibit VII.

**Other information.** The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to basic financial statements.

**Government-Wide Financial Analysis**

As noted earlier, net assets may serve over time as a useful indicator of a District's financial position. In the case of the District, assets exceeded liabilities by \$35,338,670 at the close of the most recent fiscal year.

The largest portion of the District's net assets (67.5%) reflects its investment in capital assets (e.g., land, buildings, improvements other than buildings and equipment) less any related debt used to acquire those assets that are still outstanding. The District uses these capital assets to provide public education to eligible citizens living within the district; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**REGIONAL SCHOOL DISTRICT NO.19  
NET ASSETS**

	<u>2009</u>	<u>2008</u>
Current and other assets.....	\$ 13,197,020	\$ 17,094,829
Capital assets.....	39,909,892	40,639,780
<b>Total assets.....</b>	<b>53,106,912</b>	<b>57,734,609</b>
Long-term liabilities outstanding.....	16,189,438	15,693,382
Other liabilities.....	1,578,804	3,741,632
<b>Total liabilities.....</b>	<b>17,768,242</b>	<b>19,435,014</b>
Net assets:		
Invested in capital assets, net of related debt.....	23,847,852	23,187,403
Restricted.....	498,266	466,716
Unrestricted.....	10,992,552	14,645,476
<b>TOTAL NET ASSETS.....</b>	<b>\$ 35,338,670</b>	<b>\$ 38,299,595</b>

An additional portion of the District's net assets (1.4%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets (\$10,992,552) may be used to meet the District's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, the District is able to report positive balances in all three categories of net assets.

Governmental activities. The District's net assets decreased by \$320,547 during the current fiscal year. This was substantially as a result of depreciation expense in excess of capital asset additions.

**REGIONAL SCHOOL DISTRICT NO. 19**  
**CHANGE IN NET ASSETS**

	2009	2008
<b><u>REVENUES:</u></b>		
Program revenues:		
Charges for services..... \$	992,038	\$ 767,381
Operating grants and contributions.....	3,273,872	2,765,103
Capital grants and contributions.....	243,730	2,073,567
General revenues:		
Assessment to member towns.....	17,366,670	16,412,434
Investment income.....	7,104	17,082
Miscellaneous.....	-	524
<b>TOTAL REVENUES.....</b>	<b>21,883,414</b>	<b>22,036,091</b>
<b><u>EXPENSES:</u></b>		
Instructional programs.....	13,030,734	14,970,329
Guidance services.....	1,112,606	1,171,074
Curriculum development.....	185,483	370,471
Educational media.....	204,174	250,417
General administration.....	4,519,506	4,339,734
Student activities.....	716,767	648,572
Transportation.....	1,261,349	1,184,454
Interest expense.....	1,173,342	834,084
<b>TOTAL EXPENSES.....</b>	<b>22,203,961</b>	<b>23,769,135</b>
<b>CHANGE IN NET ASSETS.....</b>	<b>(320,547)</b>	<b>(1,733,044)</b>
<b>NET ASSETS - JULY 1.....</b>	<b>35,659,217</b>	<b>37,392,261</b>
<b>NET ASSETS - JUNE 30..... \$</b>	<b>35,338,670</b>	<b>\$ 35,659,217</b>

The significant changes in revenues were as follows:

Operating grants and contributions increased by \$508,769. The most significant increase was related to increases in state funding for special education. Capital grants and contributions decreased by \$1,829,837 due to school progress payments received for the school renovation project at the Depot Campus in 2007/08. Assessment to member towns increased by \$954,236 primarily due to an increase in salaries and benefits for both instruction and administration.

The significant changes in expenses were as follows:

The significant decreases in expenses for instructional programs, guidance services, curriculum development, and educational media of \$2,229,294 was primarily due to the decrease in the contribution to the State Teachers' Retirement Board offset by increases in salaries and benefits; the increase in interest expense of \$339,258 was due to refunding bond issue.

For the other functions, increases in expenses closely paralleled inflation and growth in the demand for services.

### **Financial Analysis of the District's Funds**

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a District's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$378,725, an increase of \$448,230 in comparison with the prior year. The unreserved and undesignated amount was a deficit balance of (\$262,458). The remainder of fund balance is reserved to indicate that it is not available for new spending because it has already been committed 1) to liquidate purchase orders of the prior period (\$142,917), or 2) to pay debt service (\$498,266).

The general fund is the operating fund of the District. At the end of the current fiscal year, unreserved fund balance of the general fund was \$9,976. State Law provides that any unreserved and undesignated fund balance in the general fund must be returned to the member towns. The Regional Board accomplishes this by reducing member town assessments in subsequent years.

The fund balance of the District's general fund decreased by \$46,467 during the current fiscal year. The key factor in this decrease was the liquidation of prior year encumbrances.

The debt service fund has a total fund balance of \$498,266, all of which is reserved for the payment of debt service. The net increase in fund balance during the current year in the debt service fund was \$33,775.

The capital projects fund has a total deficit fund balance of \$749,911, of which \$28,000 was reserved for prior year encumbrances. The net increase in fund balance during the year was \$142,733.

### **General Fund Budgetary Highlights**

Differences between the original budget and the final amended budget can be briefly summarized as follows:

- \$49,401 decrease in employee benefits is primarily a reduction in medical insurance costs.
- \$82,268 increase in student activities is for transportation costs for the athletic program
- Minor reductions in various other accounts offset the net increase from the above

Total expenditures did not exceed the legally appropriated budget for the year. All of the above amounts were transfers between accounts.

Revenues were slightly more than budgetary estimates and expenditures were less than budgetary estimates, thus causing a net increase in fund balance.

MANAGEMENT'S DISCUSSION AND ANALYSIS (CONTINUED)

**Capital Assets and Debt Administration**

**Capital assets.** The District's investment in capital assets for its governmental activities as of June 30, 2009, amounts to \$39,909,892 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings and equipment. The District's additions in capital assets for the current fiscal year were \$222,352. This was offset by depreciation expense of \$952,240 so that the District's investment in capital assets decreased from \$40,639,780 to \$39,909,892 or by \$729,888.

The significant capital assets activity for the year was the addition of a security system for \$62,467, the purchase of computer equipment for \$101,912 and the purchase of a passenger van for \$26,652.

**REGIONAL SCHOOL DISTRICT NO.19**

**CAPITAL ASSETS - NET**

	<b>2009</b>	<b>2008</b>
Land..... \$	858,508 \$	858,508
Construction in progress.....	2,813,052	2,781,731
Buildings.....	34,756,411	35,592,689
Improvements other than buildings.....	939,993	977,487
Equipment.....	541,928	429,365
<b>TOTAL..... \$</b>	<b>39,909,892 \$</b>	<b>40,639,780</b>

Additional information on the District's capital assets can be found in Note 3C.

**Long-term debt.** At the end of the current fiscal year, the District had total bonded debt outstanding of \$16,275,000. The entire amount is backed by the full faith and credit of the member towns of Ashford, Mansfield and Willington.

**REGIONAL SCHOOL DISTRICT NO. 19 LONG-TERM OBLIGATIONS**

	<b>2009</b>	<b>2008</b>
General obligation bonds and related liabilities .....	\$16,062,040	\$17,452,377
Compensated absences .....	109,798	107,506
Net OPEB Obligation .....	17,600	
<b>TOTALS.....</b>	<b>\$16,189,438</b>	<b>\$17,559,883</b>

The District's total long-term liabilities decreased by \$1,370,445 (7.8%) during the current fiscal year. The key factor in this decrease was scheduled annual principal payments.

The District maintains an “A1” rating from Moody’s for general obligation debt.

State statutes limit the amount of general obligation debt a Regional School District may issue to 2.5 times total tax collections including interest and lien fees and the tax relief for elderly freeze grant of the member towns. The current debt limitation for the District is \$95,907,029, which is significantly in excess of the District’s outstanding general obligation debt.

Additional information on the District’s long-term debt can be found in Note 3E.

**Economic Factors and Next Year’s Budgets and Rates**

The District’s only school is E.O. Smith High School. The District and its member towns is the beneficiary of the University of Connecticut being located in Mansfield. With over 4,000 employees, the University is the major employer for the member towns. This has had a positive effect on employment rates regardless of the business cycle. However, the recent significant downturn in the economy is now having an impact on local unemployment.

The following table presents unemployment rates for the member towns, the Hartford Labor Market, the State and the United States.

**2009 Monthly**

<b><u>Yearly Average</u></b>	<b><u>Town of Ashford</u></b>	<b><u>Town of Mansfield</u></b>	<b><u>Town of Willington</u></b>	<b><u>Hartford Labor Market</u></b>	<b><u>State of Connecticut</u></b>	<b><u>United States</u></b>
2004	3.8%	3.7%	3.7%	5.5%	4.9%	5.4%
2005	3.9	4.2	3.8	5.3	4.9	4.9
2006	3.8	3.9	3.2	4.8	4.4	4.4
2007	3.8	3.9	3.4	5.0	4.6	5.0
2008	4.7	4.6	4.3	6.1	5.7	7.4
January	6.5	4.8	6.0	8.3	7.9	7.7
February	6.5	4.3	5.6	8.3	7.9	8.2
March	6.7	4.6	5.9	8.1	7.8	8.6
April	5.7	4.4	5.4	7.9	7.6	8.9
May	6.3	5.0	5.4	8.2	7.8	9.4
June	6.5	5.8	5.9	8.5	8.0	9.5

The above factors were considered in preparing the District’s budget for the 2009 fiscal year.

The budget for fiscal year 2010 was adopted on May 5, 2009. This budget required an increase to the member towns of \$107,260 or 0.6%. However, because of changes in the number of students sent from each town, the actual increases (decreases) were: Ashford (\$470) (0.0%), Mansfield (\$192,888) (1.9%), and Willington \$300,618 or 8.0%.

**Requests for Information**

This financial report is designed to provide a general overview of the District’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the School Business Manager, Cheryl A. Trahan, Town of Mansfield, 4 South Eagleville Road, Mansfield, CT 06268.

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# **Basic Financial Statements**

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**REGIONAL SCHOOL DISTRICT NO. 19**

STATEMENT OF NET ASSETS  
JUNE 30, 2009

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	GOVERNMENTAL ACTIVITIES
<u>ASSETS</u>	
Assets:	
Cash and cash equivalents.....	\$ 1,430,181
Receivables:	
Accounts.....	135,846
Intergovernmental.....	11,630,993
Capital assets not being depreciated.....	3,671,560
Capital assets being depreciated (net of accumulated depreciation).....	<u>36,238,332</u>
TOTAL ASSETS.....	<u>53,106,912</u>
<u>LIABILITIES</u>	
LIABILITIES:	
Cash overdraft.....	523,679
Accounts payable.....	153,479
Accrued liabilities.....	897,871
Unearned revenue.....	3,775
Noncurrent liabilities:	
Due within one year.....	2,016,960
Due in more than one year.....	<u>14,172,478</u>
TOTAL LIABILITIES.....	<u>17,768,242</u>
<u>NET ASSETS</u>	
Invested in capital assets, net of related debt.....	23,847,852
Restricted for:	
Debt service.....	498,266
Unrestricted.....	<u>10,992,552</u>
TOTAL NET ASSETS.....	<u>\$ 35,338,670</u>

The accompanying notes are an integral part of the financial statements

**EXHIBIT II**

**REGIONAL SCHOOL DISTRICT NO. 19**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2009

FUNCTIONS/PROGRAMS	PROGRAM REVENUES			NET EXPENSES AND CHANGES IN NET ASSETS	
	EXPENSES	CHARGES FOR SERVICES	OPERATING GRANTS AND CONTRIBUTIONS		CAPITAL GRANTS AND CONTRIBUTIONS
<b>GOVERNMENTAL ACTIVITIES:</b>					
Instructional programs.....	\$ 13,030,734	\$ 992,038	\$ 2,398,766	\$	(9,639,930)
Guidance services.....	1,112,606				(1,112,606)
Curriculum development.....	185,483		63,745		(121,738)
Educational media.....	204,174				(204,174)
General administration.....	4,519,506			243,730	(4,275,776)
Student activities.....	716,767				(716,767)
Transportation.....	1,261,349		316,582		(944,767)
Interest expense.....	1,173,342		494,779		(678,563)
<b>TOTAL GOVERNMENTAL ACTIVITIES.....</b>	<b>\$ 22,203,961</b>	<b>\$ 992,038</b>	<b>\$ 3,273,872</b>	<b>\$ 243,730</b>	<b>(17,694,321)</b>

**GENERAL REVENUES:**

Assessment to member towns .....	\$	17,366,670
Investment income.....		7,104

**TOTAL GENERAL REVENUES.....** 17,373,774

**CHANGE IN NET ASSETS.....** (320,547)

**NET ASSETS AT BEGINNING OF YEAR.....** 35,659,217

**NET ASSETS AT END OF YEAR.....** \$ 35,338,670

The accompany notes are an integral part of the financial statements

**EXHIBIT III**  
**(1 of 2)**

**REGIONAL SCHOOL DISTRICT NO. 19**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2009

	GENERAL	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	OTHER OPERATING FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<u>ASSETS</u>						
Cash and cash equivalents.....	\$ 431,753	\$ 498,266	\$	\$ 484,666	\$ 15,496	\$ 1,430,181
Receivables:						
Accounts.....	70,857			64,989		135,846
Intergovernmental.....	1,893		233,731		136,866	372,490
Due from other funds.....	1,067,036					1,067,036
<b>TOTAL ASSETS.....</b>	<b>\$ 1,571,539</b>	<b>\$ 498,266</b>	<b>\$ 233,731</b>	<b>\$ 549,655</b>	<b>\$ 152,362</b>	<b>\$ 3,005,553</b>
<u>LIABILITIES AND FUND BALANCES</u>						
<u>LIABILITIES:</u>						
Cash overdraft.....	\$ 523,679	\$	\$	\$	\$	\$ 523,679
Accounts and other payables.....	81,918		32,736		19,813	134,467
Accrued liabilities.....	897,871					897,871
Due to other funds.....			950,906		116,130	1,067,036
Deferred and unearned revenue.....	2,940				835	3,775
<b>TOTAL LIABILITIES.....</b>	<b>1,506,408</b>	<b>-</b>	<b>983,642</b>	<b>-</b>	<b>136,778</b>	<b>2,626,828</b>
<u>FUND BALANCES:</u>						
Reserved for:						
Encumbrances.....	55,155		28,000	58,331	1,431	142,917
Debt service.....		498,266				498,266
Unreserved, reported in:						
General fund.....	9,976			491,324	14,153	9,976
Special revenue funds.....			(777,911)			505,477
Capital projects funds.....						(777,911)
<b>TOTAL FUND BALANCES.....</b>	<b>65,131</b>	<b>498,266</b>	<b>(749,911)</b>	<b>549,655</b>	<b>15,584</b>	<b>378,725</b>
<b>TOTAL LIABILITIES AND FUND BALANCES.....</b>	<b>\$ 1,571,539</b>	<b>\$ 498,266</b>	<b>\$ 233,731</b>	<b>\$ 549,655</b>	<b>\$ 152,362</b>	<b>\$ 3,005,553</b>

(Continued)

**REGIONAL SCHOOL DISTRICT NO. 19**

BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2009

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

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

Fund balances - total governmental funds.....	\$	378,725
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Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds:

Governmental capital assets.....	\$	50,751,150
Less accumulated depreciation.....		<u>(10,841,258)</u>
Net capital assets.....		39,909,892

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

Receivable from the state for school construction projects		11,258,503
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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:

Net OPEB obligation.....		(17,600)
Bonds and notes payable.....		(16,275,000)
Interest payable on bonds.....		(19,012)
Compensated absences.....		(109,798)
Deferred charges on refunding.....		333,000
Bond premium.....		<u>(120,040)</u>

Net Assets of Governmental Activities (Exhibit I).....	\$	<u><u>35,338,670</u></u>
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The notes are an integral part of the financial statements

**REGIONAL SCHOOL DISTRICT NO. 19**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2009**

	GENERAL	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	OTHER OPERATING FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
<b>REVENUES:</b>						
Assessment to member towns.....	\$ 17,366,670	\$	\$	\$	\$	17,366,670
Intergovernmental.....	1,766,683	1,779,351	243,729	661,958	350,453	4,802,174
Charges for services.....	487,153			504,885		992,038
Investment income.....	7,067			37		7,104
<b>TOTAL REVENUES.....</b>	<b>19,627,573</b>	<b>1,779,351</b>	<b>243,729</b>	<b>1,166,880</b>	<b>350,453</b>	<b>23,167,986</b>
<b>EXPENDITURES:</b>						
<b>Current:</b>						
Instructional programs.....	9,025,467			895,568	350,454	10,271,489
Guidance services.....	931,538					931,538
Curriculum development.....	48,516					48,516
Educational media.....	203,381					203,381
General administration.....	3,149,582					3,149,582
Student activities.....	710,274					710,274
Transportation.....	1,203,202					1,203,202
Employee benefits.....	3,437,290	2,536,641	250,996		87,912	3,525,202
Debt service.....		2,536,641				2,536,641
Capital outlay.....			250,996			250,996
<b>TOTAL EXPENDITURES.....</b>	<b>18,709,250</b>	<b>2,536,641</b>	<b>250,996</b>	<b>895,568</b>	<b>438,366</b>	<b>22,830,821</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....</b>	<b>918,323</b>	<b>(757,290)</b>	<b>(7,267)</b>	<b>271,312</b>	<b>(87,913)</b>	<b>337,165</b>
<b>OTHER FINANCING SOURCES (USES):</b>						
Refunding bonds issued.....		18,325,000				18,325,000
Payments to escrow agents.....		(18,213,935)				(18,213,935)
Transfers in.....		680,000	150,000	50,790	84,000	964,790
Transfers out.....	(964,790)					(964,790)
<b>NET OTHER FINANCING SOURCES (USES).....</b>	<b>(964,790)</b>	<b>791,065</b>	<b>150,000</b>	<b>50,790</b>	<b>84,000</b>	<b>111,065</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>(46,467)</b>	<b>33,775</b>	<b>142,733</b>	<b>322,102</b>	<b>(3,913)</b>	<b>448,230</b>
<b>FUND BALANCES AT BEGINNING OF YEAR.....</b>	<b>111,598</b>	<b>464,491</b>	<b>(892,644)</b>	<b>227,553</b>	<b>19,497</b>	<b>(69,505)</b>
<b>FUND BALANCES AT END OF YEAR.....</b>	<b>65,131</b>	<b>498,266</b>	<b>(749,911)</b>	<b>549,655</b>	<b>15,584</b>	<b>378,725</b>

(Continued)

**REGIONAL SCHOOL DISTRICT NO. 19**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE YEAR ENDED JUNE 30, 2009

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

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

Net change in fund balances - total governmental funds (Exhibit IV).....	\$	448,230
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Governmental funds report capital outlays as expenditures. In the statement of activities,  
the cost of those assets is allocated over their estimated useful lives and reported as  
depreciation expense:

Capital outlay.....		222,352
Depreciation expense.....		(952,240)

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

School building grant receipts.....		(1,284,571)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources  
to governmental funds, while the repayment of the principal of long-term debt consumes  
the current financial resources of governmental funds. Neither transaction has any effect  
on net assets. Also, governmental funds report the effect of issuance costs, premiums,  
discounts and similar items when debt is first issued, whereas these amounts are  
amortized and deferred in the statement of activities. The details of these differences in  
the treatment of long-term debt and related items are as follows:

Bond and note principal payments.....		20,005,000
Refunding bonds issued.....		(18,325,000)
Deferred amount on refunding.....		370,000

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

Compensated absences.....		(2,292)
Net OPEB obligation.....		(17,600)
Accrued interest.....		33,112
Amortization of deferred charge on refunding.....		(673,000)
Amortization of premiums.....		13,337
Other.....		(157,875)

Change in Net Assets of Governmental Activities (Exhibit II).....	\$	<u>(320,547)</u>
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The accompanying notes are an integral part of the financial statements

**REGIONAL SCHOOL DISTRICT NO. 19**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 BUDGET AND ACTUAL - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>REVENUES:</b>				
Assessment to member towns..... \$	17,366,670 \$	17,366,670 \$	17,366,670 \$	-
Intergovernmental.....	419,550	419,550	460,102	40,552
Charges for services.....	507,550	507,550	487,153	(20,397)
Investment income.....	20,000	20,000	7,067	(12,933)
Other income.....			21,704	21,704
<b>TOTAL REVENUES.....</b>	<b>18,313,770</b>	<b>18,313,770</b>	<b>18,342,696</b>	<b>28,926</b>
<b>EXPENDITURES:</b>				
Current:				
Instructional programs.....	9,047,580	9,026,738	9,026,738	-
Guidance services.....	945,840	931,532	931,532	-
Curriculum development.....	44,000	48,516	48,516	-
Educational media.....	208,050	203,062	203,062	-
General administration.....	3,094,950	3,091,963	3,090,742	(1,221)
Student activities.....	630,990	713,258	713,258	-
Transportation.....	1,197,460	1,203,202	1,203,202	-
Employee benefits.....	2,180,110	2,130,709	2,130,709	-
<b>TOTAL EXPENDITURES.....</b>	<b>17,348,980</b>	<b>17,348,980</b>	<b>17,347,759</b>	<b>(1,221)</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES.....</b>	<b>964,790</b>	<b>964,790</b>	<b>994,937</b>	<b>30,147</b>
Appropriation of fund balance.....				-
Cancellation of prior year's encumbrances.....			(21,704)	(21,704)
Transfers out.....	(964,790)	(964,790)	(964,790)	-
<b>NET OTHER FINANCING SOURCES (USES).....</b>	<b>(964,790)</b>	<b>(964,790)</b>	<b>(986,494)</b>	<b>(21,704)</b>
<b>NET CHANGE IN FUND BALANCE..... \$</b>	<b>- \$</b>	<b>-</b>	<b>8,443 \$</b>	<b>8,443</b>
FUND BALANCE - JULY 1, 2008.....			1,533	
FUND BALANCE - JUNE 30, 2009.....			\$ 9,976	

The accompanying notes are an integral part of the financial statements

**REGIONAL SCHOOL DISTRICT NO. 19**

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2009

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	MEMORIAL SCHOLARSHIP PRIVATE PURPOSE TRUST FUND	AGENCY FUNDS
<hr/>		
<u>ASSETS</u>		
Cash.....	\$ 3,622	\$ 393,732
TOTAL ASSETS.....	<u>3,622</u>	<u>393,732</u>
<u>LIABILITY</u>		
LIABILITY:		
Due to students and others.....		<u>393,732</u>
<u>NET ASSETS</u>		
NET ASSETS HELD IN TRUST FOR ENDOWMENTS.....	<u>\$ 3,622</u>	<u>\$ -</u>

The accompany notes are an integral part of the financial statements

**REGIONAL SCHOOL DISTRICT NO. 19**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUND  
FOR THE YEAR ENDED JUNE 30, 2009

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	MEMORIAL SCHOLARSHIP PRIVATE PURPOSE TRUST FUND
<hr/>	
ADDITIONS:	
Investment income:	
Interest and dividends.....	\$ 57
DEDUCTIONS:	
Scholarships.....	<u>214</u>
CHANGE IN NET ASSETS.....	(157)
NET ASSETS AT BEGINNING OF YEAR.....	<u>3,779</u>
NET ASSETS AT END OF YEAR.....	<u><u>\$ 3,622</u></u>

The accompanying notes are an integral part of the financial statements

## REGIONAL SCHOOL DISTRICT NO. 19

### NOTES TO BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2009

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Regional School District No. 19 (the District) 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 the District are described below.

##### A. Reporting Entity

E.O. Smith High School is a public high school (Grades 9-12) serving the towns of Ashford, Mansfield and Willington. It was created by the State Legislature through Public Law 84-42. On February 11, 1986, the electorate in Ashford and Mansfield voted to establish a Regional School District to provide governance for the school. On November 2, 1993, the electors of Ashford, Mansfield and Willington voted to expand the Regional School District to include the Town of Willington.

Member voting is weighted according to the proportion of each town's population to the total regional population. Accordingly, each member from Ashford receives 0.458 votes, each member from Mansfield receives 1.896 votes and each member from Willington receives 0.646 votes.

##### B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities are normally supported by member town assessments, intergovernmental revenues and revenues from local sources.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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. Member town assessments and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental, proprietary and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental 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 fiduciary fund financial statements. Agency funds do not have a measurement focus but are reported using the accrual basis of accounting.

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 revenues 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. 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, are recorded only when payment is due.

Member town assessments, expenditure reimbursement type grants, and certain intergovernmental revenues, transfers and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District reports the following major governmental funds:

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

The *Debt Service Fund* accounts for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The *Capital Projects Fund* accounts for the acquisition, construction or renovation of major capital facilities and other capital related purchases.

The *Other Operating Fund* accounts for miscellaneous programs of the District.

Additionally, the District reports the following fund types:

The *Private-Purpose Trust Fund* is used to account for resources legally held in trust for scholarships. Resources of the fund, including any earnings on invested resources, may be used for student scholarships.

The *Agency Funds* account for monies held on behalf of students on a custodial capacity.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements, except for any interfund services provided by one fund used by another fund. 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. Internally dedicated resources are reported as general revenues rather than as program revenues.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

## **D. Assets, Liabilities and Net Assets or Equity**

### **Deposits and Investments**

**Deposits** - The District considers cash equivalents as cash on hand, demand deposits, money market accounts and short-term investments with original maturities of three months or less from the date of acquisition.

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.”

**Investments** - Investments are reported at fair value.

The Connecticut General Statutes (Section 7-400) permit municipalities 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 municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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.

### **Receivables**

Intergovernmental and assessments from member town receivables are considered to be fully collectible, and no allowance has been recorded.

### **Interfund Activity**

Activity between funds that is 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).

### **Inventories**

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed, rather than when purchased.

## Capital Assets

Capital assets, which include property, plant and equipment, are reported 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 for equipment and vehicles and \$20,000 for buildings and improvements, land and land improvements and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

<u>Assets</u>	<u>Years</u>
Buildings	45
Improvements other than buildings	45
Equipment	5-25

## Unearned Revenues

Unearned revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenues also arise when resources are received before the District has legal claim to them, as when grant monies are received prior to the issuance of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has legal claim to the resource, the liability for deferred revenues is removed from the balance sheet and revenue is recognized.

## Compensated Absences

Vacation earned may be accumulated by employees with the Superintendent's permission until termination of their employment, at which time they are paid for accumulated vacation. Unused sick leave may be accumulated for certain employees up to 150 days until termination, retirement or death, at which time no payments will be made. Teachers may accumulate up to 186 days until termination, retirement or death, at which time no payments will be made.

## Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other

financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

### **Fund Equity and Net Assets**

In the fund financial statements, governmental funds report reservations of fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

In the government-wide financial statements, net assets are classified into the following categories:

*Invested in Capital Assets, Net of Related Debt* - This category presents the net assets that reflect capital assets net of only the debt applicable to the acquisition or construction of these assets. Debt issued for noncapital purpose is excluded.

*Restricted Net Assets* - This category presents the net assets restricted by external parties (creditors, grantors, contributors or laws and regulations).

*Unrestricted Net Assets* - This category presents the net assets of the District which are not restricted.

### **Estimates**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosures of contingent assets and liabilities and reported revenues, expenses and expenditures during the fiscal year.

## **2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

### **A. Budgets and Budgetary Accounting**

The District establishes its General Fund budget in accordance with provisions of the Connecticut General Statutes.

A budget for the General Fund is authorized annually by the Board of Education. The Board of Education follows these procedures in establishing the budgetary data reflected in the financial statements:

- The District legally adopts an annual budget for the General Fund pursuant to the Connecticut General Statutes Section 10-51. Formal budgetary integration is employed by the District as a management control device during the year for the General Fund. A budgetary comparison on a legal basis has been included in the appropriate financial statement and schedules, and a budgetary to GAAP reporting reconciliation has been provided in Note 2B, Budget to GAAP Reconciliation. The Capital Projects Fund employs a project length budget, which is approved by the Regional Board of Education.

- Prior to January, each department head or other agency as designated by the Superintendent submits budget requests accompanied by detailed estimates of expenditures to be made and, where appropriate, revenues to be collected during the ensuing fiscal year.
- During February and March, the Superintendent presents to the Board of Education (the Board) the revenue and expenditure detail for their consideration.
- Not less than two weeks before the annual meeting, which must be held on the first Monday of May, the Board shall hold a public district meeting to present a proposed budget for the next fiscal year. Any person may recommend the addition or deletion of expenditures at such time.
- After the public hearing, the Board shall prepare an annual budget for the next fiscal year, make available on request copies thereof and deliver a reasonable number of copies to the Town Clerk of each town in the Region at least five days before the annual meeting.
- At the annual meeting, the Board shall present a budget which includes statements of (1) estimated receipts and expenditures for the next fiscal year, (2) estimated receipts and expenditures for the current fiscal year, (3) estimated surplus or deficit in operation funds at the end of the current fiscal year, (4) bonded or other debt, (5) estimated per pupil expenditure for the current and for the next fiscal year, and (6) such other information as is necessary in the opinion of the Board.
- Persons present and eligible to vote may accept or reject the proposed budget. If a majority of such persons voting reject the budget, the Board shall, within two weeks thereafter and upon notice of not less than one week, call a District meeting to consider the same or an amended budget. Such meetings shall be convened at such intervals until a budget is approved.
- After the budget is approved, the Board shall estimate the share of the net expenditures to be paid by each member town in accordance with Connecticut General Statutes Section 10-51, and notify the respective District treasurer thereof.
- If the Board needs to submit a supplementary budget, the general procedures as outlined above shall be used.
- The level of control for a legally adopted budget (the level at which expenditures may not legally exceed appropriations without Board approval) is at the program level, except that the Superintendent has the authority to make budgetary transfers up to \$1,000 between programs. Transfers in excess of \$1,000 must be approved by the Board.
- The Board does not have the authority to expend beyond the total budget appropriation without District meeting approval. No additional appropriations were made during the year.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued, and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the Capital Projects Funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.

## B. Budget to GAAP Reconciliation

A reconciliation of revenues and expenditures, between the accounting treatment required by GAAP (Exhibit IV), and budgetary requirements (Exhibit V), at June 30, 2009 is as follows:

	<u>Revenues</u>	<u>Expenditures and Transfers</u>
Balance, budgetary basis, Exhibit V	\$ 18,320,992	\$ 18,312,549
Encumbrances outstanding at June 30, 2008 liquidated during the year ended June 30, 2009		110,065
Encumbrances outstanding at June 30, 2009 charged to budgetary expenditures during the year then ended.		(55,155)
State contributions to Teachers' Retirement System	<u>1,306,581</u>	<u>1,306,581</u>
Balance, GAAP Basis, Exhibit IV	<u>\$ 19,627,573</u>	<u>\$ 19,674,040</u>

## 3. DETAILED NOTES

### A. CASH, CASH EQUIVALENTS AND INVESTMENTS

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

The Connecticut General Statutes (Section 7-400) permit municipalities 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 municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of municipal pension funds do not specify permitted investments. Therefore, investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

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.

## Deposits

*Deposit Custodial Credit Risk* - Custodial credit risk is the risk that, in the event of a bank failure, the Regional School District's deposit will not be returned. The Regional School District does not have a deposit policy for custodial credit risk.

Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, \$-0- of the Town's bank balance of \$152,733 was exposed to custodial credit. 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.

## Cash Equivalents

Cash equivalents are short-term, highly liquid investments that are both readily convertible to known amounts of cash and purchased within 90 days of maturity. At June 30, 2009 the Regional School District's cash equivalents amounted to \$546,437. The following table provides a summary of the Regional School District's cash equivalents (excluding U.S. government guaranteed obligations) as rated by nationally recognized statistical rating organizations. The pools all have maturities of less than one year.

	<u>Standard and Poor's</u>
State Short-Term Investment Fund (STIF)	AAAm
State Tax Exempt Proceeds Fund*	

\*Not Rated

*Interest Rate Risk* - The Regional School District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk - Investments* - As indicated above, State Statutes limit the investment options of municipal entities. The Regional School District does not have an investment policy that further limits the investment options of the Regional School District beyond that of the State Statutes.

*Concentration of Credit Risk* - The Regional School District has no policy limiting an investment in any one issuer that is in excess of 5% of the Regional School District's total investments.

*Custodial Credit Risk* - Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty (the institution that pledges collateral or repurchase agreement securities to the Regional School District or that sells investments to or buys them for the Regional School District), the Regional School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Regional School District does not have a policy for custodial credit risk. At June 30, 2009, the Regional School District did not have any uninsured and unregistered securities held by the counterparty, or by its trust department or agent that were not in the Regional School District's name.

**B. Deferred Revenue**

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	<u>Unearned</u>
Education grants.....	\$ 3,775

**C. Capital Assets**

Capital asset activity for the year ended June 30, 2009 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land.....	\$ 858,508	\$	\$	\$ 858,508
Construction in progress.....	2,781,731	31,321		2,813,052
Total capital assets not being depreciated.....	<u>3,640,239</u>	<u>31,321</u>	<u>-</u>	<u>3,671,560</u>
Capital assets being depreciated:				
Buildings.....	44,273,539			44,273,539
Improvements other than buildings.....	1,687,277			1,687,277
Equipment.....	927,743	191,031		1,118,774
Total capital assets being depreciated.....	<u>46,888,559</u>	<u>191,031</u>	<u>-</u>	<u>47,079,590</u>
Less accumulated depreciation for:				
Buildings.....	8,680,850	836,278		9,517,128
Improvements other than buildings.....	709,790	37,494		747,284
Equipment.....	498,378	78,468		576,846
Total accumulated depreciation.....	<u>9,889,018</u>	<u>952,240</u>	<u>-</u>	<u>10,841,258</u>
Total capital assets being depreciated, net.....	<u>36,999,541</u>	<u>(761,209)</u>	<u>-</u>	<u>36,238,332</u>
Governmental Activities Capital Assets, Net.....	<u>\$ 40,639,780</u>	<u>\$ (729,888)</u>	<u>\$ -</u>	<u>\$ 39,909,892</u>

Depreciation expense of \$952,240 was charged to the functions/programs of the District as follows:

Instructional programs.....	\$ 66,410
Educational media .....	793
General administration .....	878,544
Student activities.....	<u>6,493</u>
Total Depreciation Expense.....	<u>\$ 952,240</u>

**D. Interfund Receivables, Payables and Transfers**

A summary of interfund receivables and payables as of June 30, 2009 is as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Capital Projects Fund	\$ 950,906
	Nonmajor Governmental Funds	<u>116,130</u>
Total		<u>\$ 1,067,036</u>

Interfund receivables and payables generally represent temporary balances arising from reimbursement type transactions.

**Interfund Transfers**

A summary of interfund transfers as of June 30, 2009 is as follows:

	Transfer In				Total Transfers Out
	Debt Service Fund	Capital Projects Fund	Other Operating Fund	Nonmajor Government Funds	
Transfers out:					
General Fund	\$ <u>680,000</u>	\$ <u>150,000</u>	\$ <u>50,790</u>	\$ <u>84,000</u>	\$ <u>964,790</u>

Transfers are used to account for the financing by the General Fund of various programs and activities in other funds.

**E. Changes in Long-Term Obligations**

**Summary of Changes**

The following is a summary of changes in long-term obligations during the fiscal year:

	Balance July 1, 2008	Additions	Deductions	Balance June 30, 2009	Due within one year
Bonds payable:					
General obligation bonds.....	\$ 6,175,000	\$	\$ 6,175,000	\$ -	\$
Refunding bonds.....	11,780,000	18,325,000	13,830,000	16,275,000	1,995,000
Less deferred amounts:					
Bond premium.....	133,377		13,337	120,040	
Deferred charge on refunding.....	(636,000)	370,000	(673,000)	(333,000)	
Total bonds payable.....	<u>17,452,377</u>	<u>18,695,000</u>	<u>19,345,337</u>	<u>16,062,040</u>	<u>1,995,000</u>
Compensated absences.....	107,506	133,519	131,227	109,798	21,960
Net OPEB Obligation.....	-	31,500	13,900	17,600	
Total Long-Term Liabilities, Governmental Activities.....	<u>\$ 17,559,883</u>	<u>\$ 18,860,019</u>	<u>\$ 19,490,464</u>	<u>\$ 16,189,438</u>	<u>\$ 2,016,960</u>

All long-term liabilities other than debt are generally liquidated by the General Fund. Debt is generally liquidated by the Debt Service Fund.

The annual requirements to amortize all bonds payable as of June 30, 2009 and the amounts to be provided by the State of Connecticut for the retirement of school bonds and of debt principal and interest maturities are as follows:

Year Ending June 30,	To Be Provided by State		Bond Principal	Bond Interest
	For Principal	For Interest		
2010.....	\$ 1,339,479	\$ 438,904	\$ 1,995,000	\$ 443,463
2011.....	1,359,910	393,364	2,060,000	393,562
2012.....	1,373,530	344,946	2,050,000	353,262
2013.....	1,363,315	293,800	2,005,000	293,163
2014.....	1,349,694	241,636	1,955,000	251,300
2015-2018....	<u>4,472,575</u>	<u>432,950</u>	<u>6,210,000</u>	<u>430,237</u>
Total.....	<u>\$ 11,258,503</u>	<u>\$ 2,145,600</u>	<u>\$ 16,275,000</u>	<u>\$ 2,164,987</u>

Outstanding debt by issue is as follows:

	Issued	Original Amount	Year of Maturity	Interest Rate %	Balance June 30, 2009
Refunding.....	4/22/2009	\$18,325,000	2018	2.0-5.0	\$16,275,000

### Refundings

On May 7, 2009, the Town issued \$18,325,000 in general obligation bonds, with an average interest rate of 2.6% to refund outstanding bonds with an average rate of 4.03%. The bonds refunded were as follows: \$6,175,000 of outstanding 1999 improvement bonds, and \$11,780,000 of outstanding 2003 refunding bonds. The net proceeds of \$18,306,095 (after payment of \$234,127) were deposited with an escrow agent in an irrevocable trust fund. The proceeds were used to buy a portfolio of direct obligations of, or obligations guaranteed by, the United States of America to provide all future debt service payments on the refunded bonds. The refunded bonds are considered defeased and the liability for those bonds have been removed from the statement of net assets. The transaction generated a cash flow savings of \$1,036,111 and a present value savings of \$943,144.

### Statutory Debt Limitations

The District's indebtedness does not exceed the legal debt limitations as required by Connecticut General Statutes. The statutes allow for debt up to 2.25 times the annual receipts of taxation of the member towns. The District's debt limitation is as follows:

Category	Debt Limit	Net Indebtedness	Balance
Schools.....	\$ 95,907,029	\$ 5,016,497	\$ 90,890,532

School building grants receivable of \$11,258,503, included in the calculation for bond principal, are reflected as deductions in the computation of net indebtedness.

## **Authorized/Unissued Bonds**

At June 30, 2009, the District had no authorized and unissued bonds.

### **4. RISK MANAGEMENT**

The District is exposed to various risks of loss related to public officials, Board of Education liability, torts, thefts of, damage to, or destruction of assets, errors or omissions, injuries to employees or acts of God. The District purchases commercial insurance for all risks of loss, except for medical insurance. Settled claims have not exceeded commercial coverage in any of the past three fiscal years. There have been no significant reductions in insurance coverage from coverage in the prior year.

Hospitalization and medical-surgical health coverage for District employees are administered by the Town of Mansfield (the Town) on behalf of the Regional School District (the District). The Town operates the Mansfield Health Insurance Fund (the Fund), which has been recorded in the Town's records as an Internal Service Fund. The Fund's general objectives are to formulate, on behalf of the members, a health insurance program at lower costs of coverage and to develop a systematic method to control health costs.

A third party administers the plan through a contract with the Town for which the Fund pays a fee. The contract period is for calendar year 2009.

The Fund has purchased aggregate stop loss coverage at 125 percent of expected claims. In addition to the aggregate stop loss, the Fund has also purchased \$100,000 of combined medical-surgical and major medical individual stop loss.

The claim liability of \$468,382 for the Fund is based on the requirements of GASB Statement Nos. 10 and 30, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of the possible loss can be reasonably estimated. The amount of the claim accrual is based on the ultimate costs of settling the claim which includes past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claim accrual does not include other allocated or unallocated claims adjustment expenses.

For the period ended June 30, 2009, the District's General Fund made premium payments into the Fund of \$1,741,840.

The District is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies, which was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program pursuant to the provisions of Section 7-479a et. seq. of the Connecticut General Statutes.

## 5. PENSION PLANS

### Plan Description

District noncertified personnel, including clerical staff and janitorial staff, participate in the Municipal Employees' Retirement System (MERS), a cost-sharing, multiple employer public employee retirement system (PERS) established by the State of Connecticut and administered by the State Retirement Commission to provide pension benefits for the employees of participating municipalities. MERS is considered to be part of the State of Connecticut's financial reporting entity and is included in the State's financial reports as a pension trust fund. MERS issues a publicly available financial report that may be obtained by writing to the State of Connecticut, Office of the State Comptroller, Municipal Employees Retirement Fund, 55 Elm Street, Hartford, CT 06106.

### Benefit Provisions

Plan provisions are set by Statute of the State of Connecticut. MERS provides retirement benefits, as well as death and disability benefits. All benefits vest after 10 years of continuous service. Members who retire after age 55 with 10 years of continuous service or after 25 years of service, irrespective of age, are entitled to an annual retirement benefit, payable monthly for life.

### Contributions Required and Contributions Made

Each participating municipality is required by State Statute to pay an actuarially determined percentage of covered payroll to provide for benefits based on current service. Covered employees are required by State Statute to contribute 2¼% of earnings upon which Social Security tax is paid plus 5% of earnings on which no Social Security tax is paid. Each participating municipality is required to contribute the amounts necessary to finance the remaining cost of the Plan.

Contributions were made as follows:

<u>Fiscal Year Ended</u>	<u>Annual Required Contribution</u>	<u>Percentage Contributed</u>
6/30/07	\$ 97,161	100%
6/30/08	110,336	100
6/30/09	113,231	100

### Teacher Retirement

All Regional School District 19 teachers participate in the State of Connecticut Teachers' Retirement System, a cost sharing plan with a special funding situation, under Section 10.183 of the General Statutes of the State of Connecticut. This is a multiple employer PERS. A teacher is eligible to receive a normal retirement benefit if he or she has:

- Attained age 60 and has accumulated 20 years of credited service in the public schools of Connecticut, or;
- Attained any age and has accumulated 35 years of credited service, at least 25 of which are service in the public schools of Connecticut.

The Board of Education withholds 7.25% of all teachers' annual salaries and transmits the funds to the State Teachers' Retirement Board. Teacher payroll subject to retirement amounted to \$8,460,855.

The retirement system for teachers is funded by the State based upon the recommendation of the Teacher’s Retirement Board. Such contribution includes amortization of the actuarially computed unfunded liability. For the year ended June 30, 2009, the District has recorded in the General Fund intergovernmental revenue, instruction program expenditures and curriculum development expenditures in the amount of \$1,306,581 as payments made by the State of Connecticut on behalf of the District. This amount has decreased significantly from the prior year due to the State having issued pension obligation bonds to partially fund the plan in 2008. The district does not have any liability for teacher pensions.

The State of Connecticut Teacher Retirement System is considered to be a part of the State of Connecticut financial reporting entity and is included in the State’s financial reports as a pension trust fund. Those reports may be obtained by writing to the State of Connecticut, Office of the State Comptroller, 55 Elm Street, Hartford, Connecticut 06106.

**6. CONTINGENT LIABILITIES**

There are various lawsuits and claims pending against the District, the ultimate effect of which, if any, cannot presently be determined; however, the ultimate resolution of these matters is not expected to have a material adverse effect on the financial condition of the District.

State and Federal grants received by the District are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursement to the grantor agency for any expenditures disallowed under terms of the grant. The amount, if any, of expenditures, which may be disallowed, cannot be determined at this time, although the District’s management believes such disallowance, if any, will be immaterial.

**7. OTHER POST EMPLOYMENT BENEFITS**

**Plan Description**

The District, in accordance with various collective bargaining agreements and State Statutes, is committed to providing health and other benefits to certain eligible retirees and their spouses. The Other Post-Employment Benefit (OPEB) program covers the District’s teachers and Administrators. Under the various collective bargaining agreements, retirees and beneficiaries currently receiving benefits are required to contribute specified percentages towards the cost of receiving those benefits. The District does not issue a separate stand-alone financial statement for this program.

At July 1, 2008, District’s plan membership consisted of the following:

	Post-Employment Healthcare Trust
Retired participants.....	3
Spouses of retirees.....	3
Active plan members.....	156
 Total Participants .....	 162

## Funding Policy

The District administers a postemployment health care plan to provide medical benefits for eligible retirees and their spouses. Retirees bear the full cost of their coverage. However, based on a July 1, 2008 OPEB actuarial valuation, the District's annual required contribution (ARC) is \$17,600 to cover the implicit rate subsidy. Beginning July 1, 2009, the District will account for and fund the ARC in a Post-Employment Healthcare Trust fund on a pay-as-you-go basis. The District plans to continue a funding strategy that provides for normal cost and the amortization of the accrued liability as recommended in its OPEB actuarial study. The study accounts for numerous factors such as turnover and retirement rates, mortality assumptions, medical inflation and claims cost assumptions, and discount rate assumptions.

Eligibility and benefit is based on several factors:

- Eligibility for benefits and the level of benefits are determined by collective bargaining unit agreement or contract.
- Retirees pay the full cost of the coverage.
- At age 65, some retirees receive a stipend from the State of CT Teachers' Retirement System towards the cost of their coverage.
- At age 65, some retirees have the option to take Medicare and medical insurance through the State of CT Teachers' Retirement System.

The cost per month for District employees receiving medical coverage is \$602 per month for retiree only coverage and \$1,266 per month for retiree and spouse coverage to age 65. The cost per month for District employees receiving dental coverage is \$36 per month for retiree only coverage and \$72 per month for retiree and spouse coverage to age 65.

## Annual OPEB Cost and Net OPEB Obligations

The District's annual other postemployment benefit (OPEB) cost is calculated based on the annual required contribution (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

	Post-Employment Medical Program
	<u>                    </u>
Annual required contribution (ARC).....	\$ 31,500
Interest on net OPEB obligation .....	-
Adjustment to annual required contribution .....	<u>-</u>
Annual OPEB cost .....	31,500
Contributions made.....	<u>13,900</u>
Increase in net OPEB obligation.....	17,600
Net OPEB obligation, beginning of year .....	<u>-</u>
Net OPEB Obligation, End of Year .....	<u><u>\$ 17,600</u></u>

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan and the net OPEB obligation for the fiscal year ended June 30, 2009 is presented below. Data is only presented for the fiscal year ended June 30, 2009, due to this being the year of transition.

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost (AOC)</u>	<u>Actual Contribution</u>	<u>Percentage of AOC Contributed</u>	<u>Net OPEB Obligation</u>
6/30/09	\$ 31,500	\$ 13,900	44.13%	\$ 17,600

As of July 1, 2008, the most recent actuarial valuation date, the District's plan was 0% funded. The actuarial accrued liability for benefits was approximately \$223,600, and the actuarial value of assets was \$0 resulting in an unfunded actuarial accrued liability (UAAL) of approximately \$223,600.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as accrual results are compared with past expectations and new estimates are made about the future.

Projections for benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the July 1, 2008 actuarial valuation of the District's Plan, the Closed Group method was used. The actuarial assumptions include a 7.5% investment rate of return, which is the rate of the expected long-term investment returns of plan assets calculated based on the funding policy of the plan at the valuation date. The annual healthcare cost trend rate is 6.5% initially, reduced by decrements to an ultimate rate of 4.1% after seven years. The Projected salary increases were 4%. The UAAL is being amortized as a 25-year level dollar amortization.

## **8. PRIOR PERIOD ADJUSTMENTS**

Prior year school construction grant receivables were overstated in the government-wide statement of net assets, resulting in a decrease to the net assets and the accounts receivables of \$2,640,378.

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# **Supplemental Schedules**

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# **General Fund**

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The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

REGIONAL SCHOOL DISTRICT NO. 19

GENERAL FUND  
COMPARATIVE BALANCE SHEETS  
JUNE 30, 2009 AND 2008

	<u>2009</u>	<u>2008</u>
<u>ASSETS</u>		
Cash.....	\$ 431,753	\$ 12,950
Investments.....		561,668
Accounts receivable.....	72,750	6,413
Due from other funds.....	1,067,036	1,239,965
	<hr/>	<hr/>
TOTAL ASSETS.....	\$ <u>1,571,539</u>	\$ <u>1,820,996</u>
<u>LIABILITIES AND FUND BALANCES</u>		
LIABILITIES:		
Cash overdraft.....	\$ 523,679	\$ 683,512
Accounts and other payables.....	81,918	239,801
Accrued liabilities.....	897,871	786,085
Deferred and unearned revenue.....	2,940	
	<hr/>	<hr/>
TOTAL LIABILITIES.....	1,506,408	1,709,398
FUND BALANCES:		
Reserved for encumbrances.....	55,155	110,065
Unreserved and undesignated.....	9,976	1,533
	<hr/>	<hr/>
TOTAL FUND BALANCES.....	65,131	111,598
TOTAL LIABILITIES AND FUND BALANCES.....	\$ <u>1,571,539</u>	\$ <u>1,820,996</u>

REGIONAL SCHOOL DISTRICT NO. 19

GENERAL FUND  
 SCHEDULE OF CHANGES IN FUND BALANCE - BUDGETARY BASIS  
 FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
FUND BALANCE AT BEGINNING OF YEAR:				
Unreserved and undesignated.....				\$ 1,533
REVENUES AND APPROPRIATION OF FUND BALANCE.....	18,313,770 \$	18,313,770 \$	18,320,992 \$	7,222
EXPENDITURES AND TRANSFERS OUT.....	18,313,770	18,313,770	18,312,549	1,221
NET RESULT FROM BUDGETARY OPERATIONS.....	- \$	- \$	8,443 \$	8,443
FUND BALANCE AT END OF YEAR:				
Unreserved and undesignated.....				\$ 9,976

**REGIONAL SCHOOL DISTRICT NO. 19**

GENERAL FUND  
 SCHEDULE OF REVENUES  
 BUDGET AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
<b>ASSESSMENT TO MEMBER TOWNS:</b>				
Mansfield.....	\$ 10,117,705	\$ 10,117,705	\$ 10,117,705	\$ -
Ashford.....	3,470,249	3,470,249	3,480,194	9,945
Willington.....	3,778,716	3,778,716	3,768,771	(9,945)
<b>TOTAL ASSESSMENT TO MEMBER TOWNS.....</b>	<b>17,366,670</b>	<b>17,366,670</b>	<b>17,366,670</b>	<b>-</b>
<b>INTERGOVERNMENTAL REVENUES:</b>				
Vocational agriculture.....	139,050	139,050	143,520	4,470
School transportation.....	280,500	280,500	316,582	36,082
<b>TOTAL INTERGOVERNMENTAL REVENUES.....</b>	<b>419,550</b>	<b>419,550</b>	<b>460,102</b>	<b>40,552</b>
<b>CHARGES FOR SERVICES:</b>				
Tuition - special education.....	60,000	60,000	65,600	5,600
Tuition - regular education.....			11,563	11,563
Tuition - vo-ag.....	447,550	447,550	409,990	(37,560)
<b>TOTAL CHARGES FOR SERVICES.....</b>	<b>507,550</b>	<b>507,550</b>	<b>487,153</b>	<b>(20,397)</b>
INVESTMENT INCOME.....	20,000	20,000	7,067	(12,933)
<b>TOTAL REVENUES.....</b>	<b>\$ 18,313,770</b>	<b>\$ 18,313,770</b>	<b>\$ 18,320,992</b>	<b>\$ 7,222</b>

**REGIONAL SCHOOL DISTRICT NO. 19**

GENERAL FUND  
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009

	ORIGINAL BUDGET	INCREASES (DECREASES) AND TRANSFERS	FINAL BUDGET	EXPENDITURES	VARIANCE WITH FINAL BUDGET
<b>INSTRUCTIONAL PROGRAMS:</b>					
English.....	\$ 1,001,280	\$ 10,691	\$ 1,011,971	\$ 1,011,971	\$ -
Reading.....	77,360	(92)	77,268	77,268	-
World languages.....	637,080	(10,427)	626,653	626,653	-
Physical education.....	517,720	(38,158)	479,562	479,562	-
Mathematics.....	870,800	9,676	880,476	880,476	-
Science.....	907,630	8,629	916,259	916,259	-
Social studies.....	885,510	(4,670)	880,840	880,840	-
Fine arts/art.....	190,790	(5,872)	184,918	184,918	-
Fine arts/music.....	304,450	(675)	303,775	303,775	-
Information technology.....	232,480	(8,368)	224,112	224,112	-
Technical and career education management.....	685,750	(5,729)	680,021	680,021	-
Tech prep.....	8,750	(2,350)	6,400	6,400	-
English as a second language.....	75,350	(1,540)	73,810	73,810	-
Substitute teachers.....	81,000	68,133	149,133	149,133	-
Non-distributed costs.....	17,490	(17,490)	-	-	-
Special education instruction.....	1,503,370	4,915	1,508,285	1,508,285	-
Special education summer program.....	40,000	21,460	61,460	61,460	-
Remedial education.....	57,280	273	57,553	57,553	-
Agriculture education.....	418,480	938	419,418	419,418	-
Tuition payments.....	382,750	(46,926)	335,824	335,824	-
Depot campus.....	144,640	670	145,310	145,310	-
Central service - instructional supplies.....	7,620	(3,930)	3,690	3,690	-
<b>TOTAL INSTRUCTIONAL PROGRAMS.....</b>	<b>9,047,580</b>	<b>(20,842)</b>	<b>9,026,738</b>	<b>9,026,738</b>	<b>-</b>
<b>GUIDANCE SERVICES:</b>					
Guidance services.....	560,200	(10,839)	549,361	549,361	-
Health.....	133,040	(1,120)	131,920	131,920	-
Psychological services.....	219,830	(11)	219,819	219,819	-
Alternative education.....	32,770	(2,338)	30,432	30,432	-
<b>TOTAL GUIDANCE SERVICES.....</b>	<b>945,840</b>	<b>(14,308)</b>	<b>931,532</b>	<b>931,532</b>	<b>-</b>
<b>CURRICULUM DEVELOPMENT:</b>					
Curriculum development.....	20,800	(6,206)	14,594	14,594	-
Professional development.....	23,200	10,722	33,922	33,922	-
<b>TOTAL CURRICULUM DEVELOPMENT.....</b>	<b>44,000</b>	<b>4,516</b>	<b>48,516</b>	<b>48,516</b>	<b>-</b>
<b>EDUCATIONAL MEDIA.....</b>	<b>208,050</b>	<b>(4,988)</b>	<b>203,062</b>	<b>203,062</b>	<b>-</b>

(Continued)

REGIONAL SCHOOL DISTRICT NO. 19  
GENERAL FUND - SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
BUDGET AND ACTUAL (CONCLUDED)

	ORIGINAL BUDGET	INCREASES (DECREASES) AND TRANSFERS	FINAL BUDGET	EXPENDITURES	VARIANCE WITH FINAL BUDGET
<b>GENERAL ADMINISTRATION:</b>					
Board of education.....	\$ 43,900	\$ 22,562	\$ 66,462	\$ 65,241	\$ (1,221)
Superintendent's office.....	211,870	(4,264)	207,606	207,606	-
Special education management.....	334,030	30,736	364,766	364,766	-
Long range planning.....	1,000	(11,728)	(10,728)	(10,728)	-
Ext detention program.....	38,000	(19,765)	18,235	18,235	-
Principals' office services.....	558,130	(25,421)	532,709	532,709	-
Business management.....	260,220	420	260,640	260,640	-
Central services.....	317,900	(16,925)	300,975	300,975	-
Reproduction center - R19.....	93,000	6,130	99,130	99,130	-
Plant operation - buildings.....	1,236,900	15,268	1,252,168	1,252,168	-
<b>TOTAL GENERAL ADMINISTRATION.....</b>	<b>3,094,950</b>	<b>(2,987)</b>	<b>3,091,963</b>	<b>3,090,742</b>	<b>(1,221)</b>
<b>STUDENT ACTIVITIES:</b>					
Student activities.....	106,210	580	106,790	106,790	-
Athletic program.....	524,780	81,688	606,468	606,468	-
<b>TOTAL STUDENT ACTIVITIES.....</b>	<b>630,990</b>	<b>82,268</b>	<b>713,258</b>	<b>713,258</b>	<b>-</b>
<b>TRANSPORTATION:</b>					
Transportation.....	927,460	(15,000)	912,460	912,460	-
Special education transportation.....	270,000	20,742	290,742	290,742	-
<b>TOTAL TRANSPORTATION.....</b>	<b>1,197,460</b>	<b>5,742</b>	<b>1,203,202</b>	<b>1,203,202</b>	<b>-</b>
<b>EMPLOYEE BENEFITS.....</b>	<b>2,180,110</b>	<b>(49,401)</b>	<b>2,130,709</b>	<b>2,130,709</b>	<b>-</b>
<b>TOTAL EXPENDITURES.....</b>	<b>17,348,980</b>	<b>-</b>	<b>17,348,980</b>	<b>17,347,759</b>	<b>(1,221)</b>
<b>OTHER FINANCING USES:</b>					
Transfers out:					
Special revenue funds:					
Other operating fund.....	50,790		50,790	50,790	-
Workers' compensation fund.....	84,000		84,000	84,000	-
Capital projects.....	150,000		150,000	150,000	-
Debt service fund.....	680,000		680,000	680,000	-
<b>TOTAL OTHER FINANCING USES.....</b>	<b>964,790</b>	<b>-</b>	<b>964,790</b>	<b>964,790</b>	<b>-</b>
<b>TOTAL EXPENDITURES AND OTHER FINANCING USES.....</b>	<b>\$ 18,313,770</b>	<b>\$ -</b>	<b>\$ 18,313,770</b>	<b>\$ 18,312,549</b>	<b>\$ (1,221)</b>

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## **Capital Projects Fund**

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The *Capital Projects Fund* accounts for the acquisition, construction or renovation of major capital facilities and other capital; related purchases.

**REGIONAL SCHOOL DISTRICT NO. 19**

**CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - PROJECT BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009**

FISCAL YEAR AUTHORIZED	PROJECT BUDGET	CUMULATIVE PRIOR YEAR PROJECT REVENUES AND OTHER SOURCES	CURRENT YEAR PROJECT REVENUES AND OTHER FINANCING SOURCES	CUMULATIVE PROJECT REVENUES AND OTHER FINANCING SOURCES	VARIANCE WITH PROJECT BUDGET
2007-08	\$ 13,000	\$ -	\$ -	\$ -	\$ 13,000
2002-03	198,536	198,536	-	198,536	-
on-going	38,500	-	243,729	243,729	(205,229)
2003-04	2,802,405	2,073,567	-	2,073,567	728,838
2005-06	8,376	5,000	-	5,000	3,376
2005-06	15,780	7,890	-	7,890	7,890
2006-07	10,000	10,000	-	10,000	-
2006-07	3,000	3,000	-	3,000	-
2007-08	25,002	-	-	-	25,002
2007-08	1,200	-	1,200	1,200	-
2007-08	10,000	-	-	-	10,000
2005-06	38,021	30,000	8,021	38,021	-
2007-08	25,263	25,000	263	25,263	-
2008-09	26,652	-	12,928	12,928	13,724
2006-07	13,550	13,550	-	13,550	-
2008-09	14,500	-	-	-	14,500
2002-03	6,000	6,000	-	6,000	-
2003-04	550,000	250,000	100,000	350,000	200,000
2007-08	2,797	-	2,797	2,797	-
2007-08	21,863	-	21,863	21,863	-
2007-08	5,000	-	-	-	5,000
2007-08	10,000	-	-	-	10,000
2007-08	8,000	-	-	-	8,000
2007-08	2,928	-	2,928	2,928	-
2008-09	25,000	-	-	-	25,000
<b>TOTALS</b>	<b>\$ 3,875,373</b>	<b>\$ 2,622,543</b>	<b>\$ 393,729</b>	<b>\$ 3,016,272</b>	<b>\$ 859,101</b>

**REGIONAL SCHOOL DISTRICT NO. 19**

**CAPITAL PROJECTS FUND  
SCHEDULE OF EXPENDITURES - PROJECT BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2009**

	FISCAL YEAR AUTHORIZED	PROJECT BUDGET	CUMULATIVE PRIOR YEAR PROJECT EXPENDITURES	CURRENT YEAR PROJECT EXPENDITURES AND TRANSFERS	CUMULATIVE PROJECT EXPENDITURES	VARIANCE WITH PROJECT BUDGET
Storage Space - E.O. Smith.....	2007-08	\$ 13,000	\$ 6,455	\$ 1,050	\$ 7,505	\$ 5,495
Special projects.....	2002-03	198,536	140,138	24,198	164,336	34,200
Deferred maint. Projects.....	on-going	38,500		32,454	32,454	6,046
Renovate Reynolds School.....	2003-04	2,802,405	2,779,415	22,990	2,802,405	-
Gym entrance doors.....	2005-06	8,376	8,376		8,376	-
Language wing flooring.....	2005-06	15,780	4,572	3,250	7,822	7,958
Replace VCT flooring.....	2006-07	10,000			-	10,000
Replace main office carpet.....	2006-07	3,000	3,000		3,000	-
Server room air conditioning.....	2007-08	25,002	16,671	8,330	25,001	1
Roof inspection.....	2007-08	1,200	1,200		1,200	-
Resurfacing bathroom floors.....	2007-08	10,000		3,950	3,950	6,050
Replacement van.....	2005-06	38,021	38,022		38,022	(1)
Pick up truck.....	2007-08	25,263	25,263		25,263	-
School van 08/09.....	2008-09	26,652		26,652	26,652	-
Replacement furniture.....	2006-07	13,550	12,269	124	12,393	1,157
EOS furniture.....	2008-09	14,500		11,165	11,165	3,335
Student lockers.....	2002-03	6,000			-	6,000
Computer equipment.....	2003-04 & 07/08	550,000	459,790	86,198	545,988	4,012
Bleacher mover.....	2007-08	2,797	2,797		2,797	-
Auditorium stage risers.....	2007-08	21,863		21,863	21,863	-
Library furniture.....	2007-08	5,000	3,062	1,938	5,000	-
Cafeteria furniture.....	2007-08	10,000	9,301	699	10,000	-
Classroom furniture.....	2007-08	8,000	4,006	4,057	8,063	(63)
Signage.....	2007-08	2,928	850	2,078	2,928	-
Cafeteria acoustics 08/09.....	2008-09	25,000			-	25,000
<b>TOTALS.....</b>		<b>\$ 3,875,373</b>	<b>\$ 3,515,187</b>	<b>\$ 250,996</b>	<b>\$ 3,766,183</b>	<b>\$ 109,190</b>

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# Nonmajor Governmental Funds

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## Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

### Education Grants Fund

This fund is used to account for various state and federal education grant programs.

### Workers' Compensation Fund

This fund is used to control premium costs of workers' compensation insurance.

**REGIONAL SCHOOL DISTRICT NO. 19**

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2009

	<u>SPECIAL REVENUE FUNDS</u>		
	EDUCATION GRANTS FUND	WORKERS' COMPENSATION FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
<u>ASSETS</u>			
Cash.....	\$	\$ 15,496	\$ 15,496
Receivables:			
Intergovernmental.....	136,866		136,866
TOTAL ASSETS.....	\$ 136,866	\$ 15,496	\$ 152,362
<u>LIABILITIES AND FUND BALANCES</u>			
LIABILITIES:			
Accounts payable.....	\$ 19,813	\$	\$ 19,813
Due to other funds.....	116,130		116,130
Deferred and unearned revenue.....	835		835
TOTAL LIABILITIES.....	136,778		136,778
FUND BALANCES:			
Reserved for encumbrances.....	1,431		1,431
Unreserved and undesignated.....	(1,343)	15,496	14,153
Total fund balance.....	88	15,496	15,584
TOTAL LIABILITIES AND FUND BALANCES.....	\$ 136,866	\$ 15,496	\$ 152,362

**REGIONAL SCHOOL DISTRICT NO. 19**

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2009

	<u>SPECIAL REVENUE FUNDS</u>		TOTAL NONMAJOR GOVERNMENTAL FUNDS
	EDUCATION GRANTS FUND	WORKERS' COMPENSATION FUND	
REVENUES:			
Intergovernmental.....	\$ 350,453	\$	\$ 350,453
EXPENDITURES:			
Current:			
Instructional programs.....	350,454		350,454
Employee benefits.....		87,912	87,912
TOTAL EXPENDITURES.....	350,454	87,912	438,366
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....	(1)	(87,912)	(87,913)
OTHER FINANCING SOURCES:			
Transfers in.....		84,000	84,000
NET CHANGE IN FUND BALANCES.....	(1)	(3,912)	(3,913)
FUND BALANCES AT BEGINNING OF YEAR.....	89	19,408	19,497
FUND BALANCES AT END OF YEAR.....	\$ 88	\$ 15,496	\$ 15,584

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# Fiduciary Funds

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Fiduciary funds are used to account for assets held by the District in a trustee capacity for individuals, private organizations or other governments.

## **Private Purpose Trust Funds**

A fiduciary trust fund type used to report all trust arrangements, other than those properly reported in pension trust or investment trust funds, under which principal and income benefit individuals, private organizations, or other governments.

### Memorial Scholarship Fund

This fund is used for student scholarships.

## **Agency Funds**

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

### Student Activities Fund

This fund is used to control various activities, as defined by State Statute, undertaken by students of the public school system.

### Dependent Care Fund

This fund is used to account for monies held for dependent care.

### Uninsured Medical Costs Fund

This fund is used to account for funds withheld from employees' pay for the purpose of reimbursement of uninsured medical costs.

**REGIONAL SCHOOL DISTRICT NO. 19**

AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 FOR THE YEAR ENDED JUNE 30, 2009

	BALANCE JULY 1, 2008	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 2009
<u>ASSETS</u>				
CASH:				
Student activities fund.....	\$ 408,637	\$ 562,604	\$ 594,873	\$ 376,368
Dependent care fund.....	1,759	7,291	7,029	2,021
Uninsured medical costs fund.....	10,662	29,785	25,104	15,343
TOTAL CASH.....	421,058	599,680	627,006	393,732
ACCOUNTS RECEIVABLE:				
Uninsured medical costs fund.....	756		756	
TOTAL ASSETS.....	\$ 421,814	\$ 599,680	\$ 627,762	\$ 393,732
<u>LIABILITIES</u>				
DUE TO OTHERS:				
Student activities fund.....	\$ 408,637	\$ 450,503	\$ 482,772	\$ 376,368
Dependent care fund.....	1,759	7,291	7,029	2,021
Uninsured medical costs fund.....	11,418	29,785	25,860	15,343
TOTAL LIABILITIES.....	\$ 421,814	\$ 487,579	\$ 515,661	\$ 393,732

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# Statistical Section

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This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

## **Contents**

### FINANCIAL TRENDS (TABLES 1 - 4)

These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.

### REVENUE CAPACITY (TABLES 5 - 8)

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

### DEBT CAPACITY (TABLES 9 - 13)

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

### DEMOGRAPHIC AND ECONOMIC INFORMATION (TABLES 14 - 18)

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

### OPERATING INFORMATION (TABLES 19 - 20)

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

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**REGIONAL SCHOOL DISTRICT NO. 19**

NET ASSETS BY COMPONENT  
LAST SEVEN YEARS  
(UNAUDITED)

	FISCAL YEAR						
	2009	2008	2007	2006	2005	2004	2003
NET ASSETS:							
Invested in capital assets, net of related debt..... \$	23,847,852	23,187,403	20,467,988	18,912,085	16,916,633	16,678,978	17,012,800
Restricted.....	498,266	466,716	2,344,595	609,801	717,503	718,926	588,682
Unrestricted.....	10,992,552	12,005,098	14,579,678	18,511,387	21,580,404	23,358,007	24,602,904
TOTAL NET ASSETS..... \$	35,338,670	35,659,217	37,392,261	38,033,273	39,214,540	40,755,911	42,204,386

NOTE: Less than ten years of data due to the implementation date of GASB 34.

**TABLE 2**

**REGIONAL SCHOOL DISTRICT NO. 19**

CHANGES IN NET ASSETS  
LAST SEVEN YEARS  
(UNAUDITED)

	FISCAL YEAR						
	2009	2008	2007	2006	2005	2004	2003
<b>EXPENSES:</b>							
Governmental activities:							
Instructional programs.....\$	13,030,734	14,970,329	10,657,274	10,522,487	9,874,932	9,703,432	8,774,066
Guidance services.....	1,112,606	1,171,074	1,151,803	1,098,516	996,455	897,392	885,682
Curriculum development.....	185,483	370,471	162,545	125,774	137,286	35,200	26,853
Educational media.....	204,174	250,417	262,593	234,141	234,550	263,783	253,155
General administration.....	4,519,506	4,339,734	4,166,758	4,050,207	3,814,426	3,535,181	3,059,868
Student activities.....	716,767	648,572	542,114	476,689	476,213	501,131	457,883
Transportation.....	1,261,349	1,184,454	1,130,921	1,091,392	973,189	869,689	873,614
Interest expense.....	1,173,342	834,084	903,406	1,010,959	1,082,825	1,236,548	1,542,313
<b>TOTAL EXPENSES.....</b>	<b>22,203,961</b>	<b>23,769,135</b>	<b>18,977,414</b>	<b>18,610,165</b>	<b>17,589,876</b>	<b>17,042,356</b>	<b>15,873,434</b>
<b>PROGRAM REVENUES:</b>							
Governmental activities:							
Charges for services:							
Instructional programs.....	992,038	767,381	688,052	643,985	543,660	484,024	489,963
Operating grants and contributions.....	3,273,872	2,765,103	1,696,707	1,706,987	1,192,535	1,463,384	1,328,726
Capital grants and contributions.....	243,730	2,073,567			239,764		17,095
<b>TOTAL PROGRAM REVENUES.....</b>	<b>4,509,640</b>	<b>5,606,051</b>	<b>2,384,759</b>	<b>2,350,972</b>	<b>1,736,195</b>	<b>2,187,172</b>	<b>1,835,784</b>
<b>NET EXPENSE:</b>							
Governmental activities.....	(17,694,321)	(18,163,084)	(16,592,655)	(16,259,193)	(15,853,681)	(14,855,184)	(14,037,650)
<b>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS:</b>							
General revenues:							
Assessment to member towns.....	17,366,670	16,412,434	15,910,830	15,026,680	14,279,890	13,391,620	12,692,700
Investment income.....	7,104	17,082	37,887	36,692	23,345	12,205	18,662
Miscellaneous.....		524	2,926	14,554	9,075	2,884	3,925
<b>TOTAL GENERAL REVENUES.....</b>	<b>17,373,774</b>	<b>16,430,040</b>	<b>15,951,643</b>	<b>15,077,926</b>	<b>14,312,310</b>	<b>13,406,709</b>	<b>12,715,287</b>
<b>CHANGE IN NET ASSETS:</b>							
Governmental activities.....\$	(320,547)	(1,733,044)	(641,012)	(1,181,267)	(1,541,371)	(1,448,475)	(1,322,363)

NOTE: Less than ten years of data due to the implementation date of GASB 34.

**TABLE 3**

**REGIONAL SCHOOL DISTRICT NO. 19**

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)  
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
GENERAL FUND:										
Reserved.....	\$ 55,155	\$ 110,065	\$ 132,913	\$ 9,143	\$ 47,516	\$ 29,808	\$ 12,803	\$ 40,835	\$ 59,759	\$ 124,880
Unreserved:										
Designated.....			94,726					25,000		25,000
Undesignated.....	9,976	1,533	229	(10,271)	2,679	23,785	21,018	10,293	8,599	7,374
Total unreserved.....	9,976	1,533	94,955	(10,271)	2,679	23,785	21,018	35,293	33,599	7,374
TOTAL GENERAL FUND.....	65,131	111,598	227,868	(1,128)	50,195	53,593	33,821	76,128	93,358	132,254
ALL OTHER GOVERNMENTAL FUNDS:										
Reserved:										
Debt Service.....	498,266	464,491	538,227	600,658	669,987	689,118	575,879	751,367	44,561	199,818
Encumbrances.....	87,762									
Commitments.....		2,225	1,806,368							
Unreserved reported in:										
Special revenue funds.....	505,477	247,050	132,105	63,587	27,885	122,050	246,745	55,214	(95,230)	50,119
Capital projects funds.....	(777,911)	(894,869)	(2,546,285)	(102,155)	(29,160)	100,501	121,238	161,555	979,745	(75,642)
TOTAL ALL OTHER GOVERNMENTAL FUNDS.....	313,594	(181,103)	(69,585)	562,110	668,712	911,669	943,862	968,136	929,076	174,295
GRAND TOTAL.....	\$ 378,725	\$ (69,505)	\$ 158,283	\$ 560,982	\$ 718,907	\$ 965,262	\$ 977,683	\$ 1,044,264	\$ 1,022,434	\$ 306,549

**TABLE 4**

**REGIONAL SCHOOL DISTRICT NO. 19**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN YEARS  
(UNAUDITED)**

	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
FISCAL YEAR ENDED JUNE 30										
<b>REVENUES:</b>										
Assessment to member towns.....	\$ 17,366,670	\$ 16,412,434	\$ 15,910,830	\$ 15,026,680	\$ 14,279,890	\$ 13,391,620	\$ 12,692,700	\$ 11,931,690	\$ 11,199,500	\$ 10,291,270
Intergovernmental.....	4,802,174	9,218,060	3,496,343	3,496,454	3,022,961	3,700,383	3,403,208	3,665,979	4,451,059	4,149,991
Charges for services.....	992,038	767,381	688,052	643,985	543,660	484,024	489,963	499,826	571,671	490,363
Investment income.....	7,104	17,082	37,887	36,692	23,345	12,205	18,662	45,917	114,865	176,155
Contributions.....	3,780									
Other.....	524	2,926	14,554	9,075	2,884	3,925	750	344	51,871	
<b>TOTAL REVENUES.....</b>	<b>23,167,986</b>	<b>26,419,261</b>	<b>20,136,038</b>	<b>19,218,365</b>	<b>17,878,931</b>	<b>17,591,116</b>	<b>16,608,458</b>	<b>16,144,162</b>	<b>16,337,439</b>	<b>15,159,650</b>
<b>EXPENDITURES:</b>										
Current:										
Instructional programs.....	10,271,489	9,547,296	9,179,759	8,903,851	8,423,263	8,142,520	7,363,418	7,214,135	6,741,273	6,279,049
Guidance services.....	931,538	945,671	931,988	882,496	836,908	761,316	749,713	715,494	680,842	657,231
Curriculum development.....	48,516	53,149	52,370	32,462	35,174	33,327	25,473	29,257	27,452	38,237
Educational media.....	203,381	249,624	261,800	233,348	233,757	228,843	223,981	209,341	205,802	198,098
General administration.....	3,149,582	3,101,695	2,738,265	2,644,146	2,494,933	2,387,281	2,249,782	2,154,365	2,116,761	1,966,166
Student activities.....	710,274	639,391	548,693	499,384	483,544	459,583	424,632	420,674	408,557	384,877
Transportation.....	1,203,202	1,131,879	1,067,668	1,028,123	924,536	869,689	873,614	723,109	676,086	589,966
Employee benefits.....	3,525,202	6,129,052	2,442,195	2,481,149	2,010,453	1,952,188	1,680,342	1,622,821	1,512,172	1,472,992
Debt service:										
Principal.....	2,050,000	1,725,000	1,705,000	1,630,000	1,550,000	1,475,000	1,650,000	1,575,000	1,325,000	960,000
Interest.....	486,641	772,998	841,667	898,796	969,557	1,337,676	1,269,970	1,367,957	1,452,070	1,357,372
Capital outlay.....	250,996	2,351,294	769,332	142,535	163,161	92,176	180,892	90,252	478,322	8,950,405
<b>TOTAL EXPENDITURES.....</b>	<b>22,830,821</b>	<b>26,647,049</b>	<b>20,538,737</b>	<b>19,376,290</b>	<b>18,125,286</b>	<b>17,739,599</b>	<b>16,691,817</b>	<b>16,122,405</b>	<b>15,624,337</b>	<b>22,854,393</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES.....</b>	<b>337,165</b>	<b>(227,788)</b>	<b>(402,699)</b>	<b>(157,925)</b>	<b>(246,355)</b>	<b>(148,483)</b>	<b>(83,359)</b>	<b>21,757</b>	<b>713,102</b>	<b>(7,694,743)</b>
<b>OTHER FINANCING SOURCES (USES):</b>										
Proceeds from refunding bond issuance.....	18,325,000									
Payments to escrow agents.....	(18,213,935)									
Transfers in.....	964,790	947,140	949,550	846,250	837,380	761,790	782,820	797,113	639,073	424,072
Issuance of debt.....		(947,140)	(949,550)	(846,250)	(837,380)	(761,790)	(782,820)	(797,040)	(639,000)	(424,000)
Transfers out.....										
<b>NET OTHER FINANCING SOURCES (USES).....</b>	<b>111,065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>136,062</b>	<b>-</b>	<b>73</b>	<b>73</b>	<b>4,750,072</b>
<b>NET CHANGE IN FUND BALANCES.....</b>	<b>\$ 448,230</b>	<b>\$ (227,788)</b>	<b>\$ (402,699)</b>	<b>\$ (157,925)</b>	<b>\$ (246,355)</b>	<b>\$ (12,421)</b>	<b>\$ (83,359)</b>	<b>\$ 21,830</b>	<b>\$ 713,175</b>	<b>\$ (2,944,671)</b>
<b>DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES.....</b>	<b>11.22%</b>	<b>10.20%</b>	<b>12.93%</b>	<b>4.67%</b>	<b>5.40%</b>	<b>7.58%</b>	<b>7.69%</b>	<b>8.53%</b>	<b>9.59%</b>	<b>9.76%</b>

**TABLE 5****REGIONAL SCHOOL DISTRICT NO. 19**

TAXABLE GRAND LISTS, TAX LEVY AND TAX COLLECTIONS  
MEMBER TOWNS  
LAST TEN YEARS  
(UNAUDITED)

The following table sets forth the net taxable grand lists, the amount of annual property tax levy and the tax collection record of the member towns for the last ten fiscal years.

<u>ASHFORD</u>						
YEAR ENDED JUNE 30,	NET TAXABLE GRAND LIST	TAX RATE/ 1000	TOTAL ADJ. TAX LEVY	PERCENT COLLECTED END OF EACH YEAR	UNCOLLECTED TAXES	
					END OF EACH YEAR	AS OF JUNE 30, 2009
2000	\$ 157,411,650	31	\$ 4,968,599	98.10%	\$ 92,898	\$ 6,503
2001	163,689,470	31	5,137,129	97.80%	113,321	6,674
2002	169,337,960	33	5,663,674	97.80%	127,310	8,937
2003	178,435,038	35	6,143,270	98.10%	117,434	15,364
2004	212,592,790	29	6,261,220	97.80%	134,660	42,310
2005	221,703,180	31	6,974,377	98.30%	115,710	35,717
2006	235,546,430	32	7,465,732	98.20%	136,513	35,725
2007	240,891,580	33	7,990,034	98.40%	131,598	42,400
2008	244,354,303	34	8,265,539	98.10%	153,567	68,099
2009	342,395,708	25	8,383,943	98.30%	138,756	138,756

<u>MANSFIELD</u>						
YEAR ENDED JUNE 30,	NET TAXABLE GRAND LIST	TAX RATE/ 1000	TOTAL ADJ. TAX LEVY	PERCENT COLLECTED END OF EACH YEAR	UNCOLLECTED TAXES	
					END OF EACH YEAR	AS OF JUNE 30, 2009
2000	\$ 505,885,526	26	\$ 13,054,503	98.40%	\$ 207,934	\$ -
2001	512,226,781	26	13,554,238	98.40%	219,412	13
2002	537,747,140	26	14,337,389	98.60%	196,783	227
2003	555,647,065	28	15,491,038	98.20%	282,750	714
2004	585,736,365	30	17,406,826	98.50%	264,687	3,402
2005	594,074,238	31	18,314,656	98.40%	285,979	7,070
2006	874,995,660	22	19,140,949	98.60%	264,663	15,100
2007	892,269,810	23	20,343,456	98.50%	308,167	58,922
2008	914,191,034	24	21,752,811	98.50%	329,642	157,784
2009	927,749,626	25	23,373,465	98.40%	381,993	381,993

<u>WILLINGTON</u>						
YEAR ENDED JUNE 30,	NET TAXABLE GRAND LIST	TAX RATE/ 1000	TOTAL ADJ. TAX LEVY	PERCENT COLLECTED END OF EACH YEAR	UNCOLLECTED TAXES	
					END OF EACH YEAR	AS OF JUNE 30, 2009
2000	\$ 326,963,612	21	\$ 6,884,498	99.20%	\$ 51,893	\$ -
2001	274,734,190	26	7,116,435	99.50%	33,486	-
2002	279,602,000	27	7,688,819	99.50%	35,078	-
2003	290,692,347	27	8,009,889	99.40%	47,756	-
2004	295,322,996	29	8,730,487	99.40%	55,212	2,141
2005	371,259,277	25	9,263,063	99.50%	49,463	5,693
2006	377,304,730	26	9,709,774	99.30%	67,222	5,871
2007	387,682,695	26	10,007,056	99.40%	63,285	6,283
2008	393,258,856	27	10,208,212	99.20%	76,843	16,318
2009	398,084,923	27	10,742,791	98.80%	127,235	127,235

**TABLE 6**

**REGIONAL SCHOOL DISTRICT NO. 19**

**TAXABLE GRAND LISTS - MEMBER TOWNS  
LAST TEN YEARS  
(UNAUDITED)**

GRAND LIST AS OF OCTOBER 1,	RESIDENTIAL REAL PROPERTY		UTILITIES COMMERCIAL & INDUSTRIAL REAL PROPERTY		ALL OTHER LAND	PERSONAL PROPERTY	MOTOR VEHICLE	%	GROSS TAXABLE GRAND LIST	LESS EXEMPTIONS	NET TAXABLE GRAND LIST	TOTAL DIRECT RATE
	\$	%	\$	%								
1998	121,893,620	76.9%	8,013,430	51.1%	5,280,020	3.3%	5,492,630	3.5%	158,585,490	1,173,840	157,411,650	31.00
1999	125,555,250	76.1%	8,348,280	5.1%	5,211,500	3.2%	6,299,850	3.8%	164,944,710	1,255,240	163,689,470	31.00
2000	128,641,410	75.4%	8,760,670	5.1%	5,219,620	3.1%	6,831,800	4.0%	170,501,270	1,163,310	169,337,960	33.00
2001	133,282,394	74.2%	8,801,352	4.9%	5,222,404	2.9%	7,025,040	3.9%	179,603,318	1,168,280	178,435,038	34.50
2002	164,213,420	76.8%	11,612,370	5.4%	7,040,630	3.3%	7,252,940	3.4%	213,739,680	1,146,890	212,592,790	29.00
2003	173,370,270	77.8%	11,836,220	5.3%	6,809,390	3.1%	7,618,020	3.4%	222,876,730	1,173,550	221,703,180	31.00
2004	181,553,680	77.1%	12,416,090	5.3%	6,995,310	3.0%	8,215,750	3.5%	235,346,430	1,174,050	234,172,380	31.60
2005	186,559,400	77.1%	12,165,540	5.0%	6,898,960	2.8%	8,470,380	3.5%	242,112,480	1,220,900	240,891,580	33.00
2006	188,847,800	76.8%	13,848,520	5.6%	6,853,552	2.8%	8,294,419	3.4%	245,902,707	1,548,404	244,354,303	33.70
2007	263,686,950	76.5%	25,043,800	7.3%	16,489,890	4.8%	7,617,634	2.2%	344,748,824	2,353,116	342,395,708	24.65
<b>ASHFORD</b>												
1997	345,860,180	69.4%	74,042,470	14.9%	9,908,730	2.0%	18,064,828	3.6%	498,561,961	2,840,947	495,721,014	25.56
1998	349,339,490	68.6%	74,470,470	14.6%	9,845,530	1.9%	18,734,640	3.7%	509,215,997	3,330,471	505,885,526	25.56
1999	353,732,580	69.0%	74,608,010	14.5%	9,114,790	1.8%	18,961,001	3.7%	515,586,278	3,359,497	512,226,781	26.13
2000	393,635,960	72.7%	62,007,250	11.5%	4,300,240	0.8%	19,819,353	3.7%	541,356,533	3,609,393	537,747,140	26.35
2001	402,098,470	71.9%	67,035,210	12.0%	3,370,640	0.6%	23,498,820	4.2%	559,584,501	3,937,436	555,647,065	27.50
2002	411,876,590	69.9%	79,082,060	13.4%	3,850,720	0.7%	28,549,730	4.8%	589,433,195	3,696,830	585,736,365	29.94
2003	423,877,050	70.9%	68,463,490	11.5%	3,940,460	0.7%	30,133,670	5.0%	597,596,311	3,522,073	594,074,238	30.96
2004	658,941,733	74.9%	106,028,890	12.0%	8,116,630	0.9%	32,199,575	3.7%	880,182,272	5,186,612	874,995,660	22.01
2005	670,168,950	74.6%	107,835,200	12.0%	7,727,790	0.9%	33,853,075	3.8%	898,114,220	5,844,410	892,269,810	22.88
2006	689,970,600	75.0%	108,312,710	11.8%	7,044,070	0.8%	35,057,720	3.8%	920,423,670	6,232,636	914,191,034	23.87
2007	702,597,450	75.2%	108,694,140	11.6%	6,889,300	0.7%	36,401,718	3.9%	934,097,505	6,347,879	927,749,626	25.24
<b>WILLINGTON</b>												
1997	211,780,025	65.2%	55,728,650	17.1%	15,173,785	4.7%	16,000,360	4.9%	324,963,370	1,166,080	323,797,290	19.35
1998	214,896,493	65.4%	55,603,570	16.9%	13,925,875	4.2%	16,517,070	5.0%	328,474,072	1,510,460	326,963,612	20.90
1999	148,225,270	53.6%	50,344,680	18.2%	31,614,400	11.4%	16,509,680	6.0%	276,534,350	1,800,160	274,734,190	25.70
2000	150,776,200	53.6%	51,692,020	18.4%	31,969,520	11.4%	15,596,580	5.5%	31,494,920	1,927,240	279,602,000	26.50
2001	153,891,310	52.6%	51,779,050	17.7%	32,403,150	11.1%	22,132,890	7.6%	292,588,767	1,896,420	290,692,347	27.25
2002	158,046,388	53.2%	52,169,700	17.6%	32,647,420	11.0%	20,550,560	6.9%	297,073,436	1,750,440	295,322,996	28.80
2003	217,488,320	58.3%	70,423,910	18.9%	40,913,540	11.0%	10,823,110	2.9%	372,817,737	1,558,460	371,259,277	24.77
2004	222,076,160	58.6%	69,383,970	18.3%	40,872,050	10.8%	11,060,910	2.9%	378,661,680	1,356,950	377,304,730	25.73
2005	225,439,145	58.0%	70,167,485	18.0%	42,279,896	10.9%	12,970,000	3.3%	388,862,825	1,180,130	387,682,695	26.06
2006	229,645,000	58.2%	71,295,120	18.1%	41,446,686	10.5%	14,185,828	3.6%	394,437,918	1,179,062	393,258,856	25.70
2007	239,349,040	59.9%	72,659,780	18.2%	42,304,650	10.6%	12,963,337	3.2%	399,490,577	1,405,654	398,084,923	26.72

**REGIONAL SCHOOL DISTRICT NO. 19**  
**PRINCIPAL TAXPAYERS OF THE MEMBER TOWNS**  
**FOR CURRENT ASSESSMENT YEAR AND NINE YEARS AGO**  
**(UNAUDITED)**

<u>ASHFORD</u>								
TAXPAYER	NATURE OF BUSINESS	2009			2000			
		ASSESSED VALUE	RANK	PERCENTAGE *	ASSESSED VALUE	RANK	PERCENTAGE *	
ING US Students No 2, LLC	Apartments	\$ 2,712,540	1	0.79%				
ING US Students No 3, LLC	Apartments	2,649,390	2	0.77%				
Connecticut Light & Power Co	Public Utility	2,646,931	3	0.77%	\$ 1,491,700	1	0.95%	
Birch Hill Apartments, LLC	Apartments	2,341,500	4	0.68%				
Woodlawn Apartments, LLC	Apartments	1,542,300	5	0.45%				
Mercier Normand & Denise	Equestrian Center	1,450,200	6	0.42%				
Specyalski, Edmund Jr & Adeline	Campground	1,412,840	7	0.41%				
Grove Corporation	Commercial	1,261,000	8	0.37%				
Cadlerock Properties Joint Venture LP	Commercial	1,080,000	9	0.32%	874,270	3	0.56%	
Allen & Fitzpatrick Holdings LLC	Apartments	951,700	10	0.28%				
Fairfield Gardens III LLC	Commercial				1,124,810	2	0.71%	
Ashford Hills Associates	Apartments				797,310	4	0.51%	
Ashford Motel	Lodging				733,780	5	0.47%	
Seranton David E.	Apartments				594,570	6	0.38%	
Crossen Builders, Inc.	Contractors				573,060	7	0.36%	
Woodlawn Associates	Apartments				562,080	8	0.36%	
T & S Limited Partnership	Commercial				536,790	9	0.34%	
Crossen, Raymond F.	Commercial				458,050	10	0.29%	
<b>TOTAL</b>		<b>\$ 18,048,401</b>		<b>5.26%</b>	<b>\$ 7,746,420</b>		<b>4.93%</b>	

Source: Town Assessor Department

\* Based on the Net Taxable Grand List for October 1, 2007 and October 1, 1998 of \$342,395,708 and \$157,411,650 respectively.

<u>MANSFIELD</u>								
TAXPAYER	NATURE OF BUSINESS	2009			2000			
		ASSESSED VALUE	RANK	PERCENTAGE *	ASSESSED VALUE	RANK	PERCENTAGE *	
Connecticut Light & Power Co.	Public Utility	\$ 11,094,336	1	1.20%	\$ 5,356,810	2	1.06%	
Mansfield-Eastbrook Dev Corp	Eastbrook Mall	7,000,000	2	0.75%	10,053,680	1	1.99%	
ING Students No 8, LLC	Apartments	6,525,960	3	0.70%				
Celeron Square Assoc	Apartments	6,496,280	4	0.70%	4,677,330	4	0.92%	
Glen Ridge Cooperative	Housing Co-op	5,960,850	5	0.64%	2,239,830	8	0.44%	
New Samaritan Corp	Nursing Home	5,332,180	6	0.57%	4,437,620	5	0.88%	
Colonial BT, LLC	Apartments	5,141,430	7	0.55%	4,733,610	3	0.94%	
ING Students No. 1, LLC	Apartments	4,960,340	8	0.53%				
Storrs Polo Run LTD Partnership	Apartments	3,956,470	9	0.43%				
Hayes-Kaufmann Mansfield Assoc.	Shopping Plaza	3,713,920	10	0.40%	2,956,620	6	0.58%	
Orchard Acres Prop LLC	Renwood Condominiums				2,609,110	7	0.52%	
Mansfield Retirement Community	Elderly Housing				2,235,240	9	0.44%	
Milton Beebe & Sons	Contractors				1,595,043	10	0.32%	
<b>TOTAL</b>		<b>\$ 60,181,766</b>		<b>6.47%</b>	<b>\$ 40,894,893</b>		<b>8.09%</b>	

Source: Town Assessor Department

\* Based on a Net Taxable Grand List for October 1, 2007 and October 1, 1998 of \$927,749,6264 and \$505,885,526 respectively after Board of Tax Review

<u>WILLINGTON</u>								
TAXPAYER	NATURE OF BUSINESS	2009			2000			
		ASSESSED VALUE	RANK	PERCENTAGE *	ASSESSED VALUE	RANK	PERCENTAGE *	
Services Development Corp.	FedEx	\$ 27,716,010	1	6.96%	\$ 15,718,480	1	4.81%	
Royce Properties LLC	Truckstops of America	7,518,820	2	1.89%	8,337,460	2	2.55%	
GLK Realty Ltd Partnership	Walden & Woodhaven Apts	7,316,760	3	1.84%	6,043,000	4	1.85%	
Connecticut Light & Power Co.	Public Utility	3,654,530	4	0.92%	2,307,650	7	0.71%	
ING US Students No 7 LLC	Apartments	3,508,750	5	0.88%	4,338,650	5	1.33%	
FedEx Ground Package Systems Inc	FedEx Equipment	2,315,870	6	0.58%	7,199,200	3	2.20%	
Storrs Polo Run Limited Partnership	Cedar Ridge Apartments	3,261,200	7	0.82%	3,058,880	6	0.94%	
Lawrence Becker	Land & Buildings	2,027,398	8	0.51%	1,519,220	8	0.46%	
Willington Woods Senior Housing	ASHOW	1,689,310	9	0.42%	1,318,580	9	0.40%	
C & S Willington Ltd Partnership	Retail Plaza	1,647,970	10	0.41%	1,446,480	10	0.44%	
<b>TOTAL</b>		<b>\$ 60,656,618</b>		<b>15.23%</b>	<b>\$ 51,287,600</b>		<b>15.69%</b>	

Source: Town Assessor Department

\* Based on the Net Taxable Grand List for October 1, 2007 and October 1, 1998 of \$398,084,923 and \$326,963,612

**TABLE 8****REGIONAL SCHOOL DISTRICT NO. 19**RATIO OF OUTSTANDING DEBT TO ASSESSED VALUE  
AND DEBT PER CAPITA FOR MEMBER TOWNS

LAST TEN YEARS

(UNAUDITED)

<u>ASHFORD</u>					
YEAR ENDED JUNE 30,	ESTIMATED POPULATION	ASSESSED VALUE*	GROSS DEBT - END OF YEAR **	GROSS DEBT TO ASSESSED VALUE	BONDED DEBT PER CAPITA
2000	3,978	\$ 157,411,650	\$ 3,330,612	2.1%	\$ 837
2001	4,098	163,689,470	3,157,500	1.9%	770
2002	4,107	169,337,960	2,896,461	1.7%	705
2003	4,107	178,435,038	6,212,565	3.5%	1,513
2004	4,200	212,592,790	6,168,471	2.9%	1,469
2005	4,240	221,703,180	6,001,568	2.7%	1,415
2006	4,280	235,546,430	5,939,262	2.5%	1,388
2007	4,415	240,891,580	5,315,819	2.2%	1,204
2008	4,444	244,354,305	4,712,051	1.9%	1,060
2009	4,453	342,395,708	4,175,529	1.2%	938

<u>MANSFIELD</u>					
YEAR ENDED JUNE 30,	ESTIMATED POPULATION	ASSESSED VALUE*	GROSS DEBT - END OF YEAR **	GROSS DEBT TO ASSESSED VALUE	BONDED DEBT PER CAPITA
2000	20,500	\$ 505,885,526	\$ 7,410,688	1.5%	361
2001	20,720	512,226,781	8,805,000	1.7%	\$ 425
2002	22,000	537,747,140	7,715,000	1.4%	351
2003	23,700	555,647,065	6,540,000	1.2%	276
2004	25,000	585,736,365	5,780,000	1.0%	231
2005	25,200	594,074,238	4,800,000	0.8%	190
2006	25,800	865,840,481	3,970,000	0.5%	154
2007	25,700	892,269,810	3,165,000	0.4%	123
2008	25,800	914,191,034	2,505,000	0.3%	97
2009	26,300	927,749,626	1,975,000	0.2%	75

<u>WILLINGTON</u>					
YEAR ENDED JUNE 30,	ESTIMATED POPULATION	ASSESSED VALUE*	GROSS DEBT - END OF YEAR **	GROSS DEBT TO ASSESSED VALUE	BONDED DEBT PER CAPITA
2000	5,962	\$ 326,963,612	\$ 2,489,367	0.8%	\$ 418
2001	5,959	274,734,190	2,175,000	0.8%	365
2002	6,071	279,602,000	1,875,000	0.7%	309
2003	6,116	290,692,347	1,575,000	0.5%	258
2004	6,116	295,322,996	1,275,000	0.4%	208
2005	6,116	371,259,277	975,000	0.3%	159
2006	6,356	377,304,730	780,000	0.2%	123
2007	6,248	387,682,695	3,585,000	0.9%	574
2008	6,396	395,121,950	3,240,000	0.8%	507
2009	6,396	398,084,923	2,895,000	0.7%	453

\* Grand List is October 1 of two years prior to fiscal year end.

\*\* Does not include credit for Connecticut Department of Education school building grants.

**TABLE 9**

**REGIONAL SCHOOL DISTRICT NO. 19**

RATIO OF DEBT SERVICE EXPENDITURES TO GENERAL FUND EXPENDITURES  
FOR MEMBER TOWNS - BUDGETARY BASIS  
LAST TEN YEARS  
(UNAUDITED)

<u>ASHFORD</u>					
YEAR ENDED JUNE 30,		GROSS DEBT SERVICE*		TOTAL GENERAL GOVERNMENT EXPENDITURES	PERCENT
2000	\$	242,411	\$	8,401,651	2.9%
2001		372,079		9,303,072	4.0%
2002		384,524		9,465,144	4.1%
2003		402,563		11,207,770	3.6%
2004		417,450		11,269,699	3.7%
2005		417,493		11,316,925	3.7%
2006		568,868		12,348,959	4.6%
2007		623,443		13,339,803	4.7%
2008		554,240		13,531,267	4.1%
2009		536,522		13,487,724	4.0%

<u>MANSFIELD</u>					
YEAR ENDED JUNE 30,		GROSS DEBT SERVICE*		TOTAL GENERAL GOVERNMENT EXPENDITURES	PERCENT
2000	\$	1,189,692	\$	27,724,090	4.3%
2001		1,273,412		28,768,868	4.4%
2002		1,312,352		30,184,366	4.3%
2003		1,348,975		31,061,554	4.3%
2004		1,349,440		32,522,045	4.1%
2005		1,241,507		34,702,002	3.6%
2006		1,046,239		37,613,822	2.8%
2007		981,482		46,805,467	2.1%
2008		796,082		53,109,310	1.5%
2009		712,336		52,976,071	1.3%

<u>WILLINGTON</u>					
YEAR ENDED JUNE 30,		GROSS DEBT SERVICE*		TOTAL GENERAL GOVERNMENT EXPENDITURES	PERCENT
2000	\$	477,565	\$	10,944,094	4.4%
2001		448,149		11,430,835	3.9%
2002		414,495		11,773,656	3.5%
2003		396,025		12,123,835	3.3%
2004		378,425		12,624,289	3.0%
2005		361,754		13,221,773	2.7%
2006		240,081		13,740,920	1.7%
2007		291,556		14,403,698	2.0%
2008		488,673		14,755,228	3.3%
2009		470,968		14,959,716	3.1%

\* Does not include credit for Connecticut Department of Education school building grants.

**REGIONAL SCHOOL DISTRICT NO. 19**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN YEARS  
(UNAUDITED)

YEAR ENDED JUNE 30	GENERAL OBLIGATION BONDS	SCHOOL CONSTRUCTION GRANTS RECEIVABLE	GROSS DEBT PER STUDENT	NET DEBT PER STUDENT
2000	\$ 28,725,000	\$ 19,868,727	\$ 26,066	8,037
2001	27,675,000	19,111,704	23,276	7,202
2002	26,375,000	18,468,500	22,239	6,667
2003	25,000,000	17,453,360	19,794	5,975
2004	24,465,000	17,133,200	19,309	5,787
2005	22,965,000	16,060,009	18,313	5,506
2006	21,385,000	14,947,893	16,839	5,069
2007	19,680,000	13,743,374	16,359	4,935
2008	17,955,000	12,543,076	15,063	4,540
2009	16,275,000	11,258,503	13,473	4,153

NOTE: School construction grants are for principal on debt service related payments for school construction. Details regarding the Town's outstanding debt can be found in the notes to the financial statements.

**REGIONAL SCHOOL DISTRICT NO. 19**

RATIO OF DEBT SERVICE EXPENDITURES TO SCHOOL EXPENDITURES  
GAAP BASIS  
LAST TEN YEARS  
GENERAL AND SPECIAL REVENUE FUNDS  
(UNAUDITED)

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YEAR ENDED JUNE 30,		GROSS DEBT SERVICE		TOTAL SCHOOL EXPENDITURES	PERCENT
2000	\$	2,317,372	\$	11,717,241	19.8%
2001		2,777,070		12,640,685	22.0%
2002		2,942,957		13,159,652	22.4%
2003		2,919,970		13,700,030	21.3%
2004		2,812,676		14,906,186	18.9%
2005		2,519,557		15,605,729	16.1%
2006		2,528,796		16,847,494	15.0%
2007		2,546,667		17,222,738	14.8%
2008		2,497,998		21,797,757	11.5%
2009		2,536,641		20,043,184	12.7%

**REGIONAL SCHOOL DISTRICT NO. 19**

DISTRICT AND MEMBER TOWN INDEBTEDNESS AND  
 COMPUTATION OF DEBT LIMIT AND DEBT MARGIN - THE DISTRICT  
 JUNE 30, 2009  
 (UNAUDITED)

	TOWN OF			TOTAL
	ASHFORD	MANSFIELD	WILLINGTON	
Total Fiscal Year 2008-09				
Tax Collections (including interest and tax lien fees)..... \$	8,424,643	\$ 23,474,072	\$ 10,726,631	\$ 42,625,346
Debt Limit:				
Limit for School Building Purposes (2.25 times base).....				\$ 95,907,029
Indebtedness:				
Bonds Outstanding.....				16,275,000
Less: State Grants Receivable.....				<u>(11,258,503)</u>
Net Indebtedness.....				<u>5,016,497</u>
Debt Limitation in Excess of Net Indebtedness.....				<u>\$ 90,890,532</u>

**REGIONAL SCHOOL DISTRICT NO. 19**LEGAL DEBT MARGIN INFORMATION  
LAST TEN YEARS

YEAR ENDED JUNE 30	DEBT LIMIT	NET DEBT APPLICABLE TO LIMIT	LEGAL DEBT MARGIN	TOTAL NET DEBT APPLICABLE
2000	\$ 56,105,926	\$ 8,134,683	\$ 47,971,243	14.50%
2001	58,363,994	8,043,109	50,320,885	13.78%
2002	62,590,748	8,012,716	54,578,032	12.80%
2003	66,880,010	7,579,259	59,300,751	11.33%
2004	73,753,445	7,353,546	66,399,899	9.97%
2005	78,454,447	6,826,735	71,627,712	8.70%
2006	81,407,808	6,437,109	74,970,699	7.91%
2007	86,565,123	5,936,626	80,628,497	6.86%
2008	90,643,671	5,967,636	84,676,035	6.58%
2009	95,907,029	5,016,497	90,890,532	5.23%

**REGIONAL SCHOOL DISTRICT NO. 19**

DEMOGRAPHIC STATISTICS  
LAST TEN YEARS  
(UNAUDITED)

YEAR ENDED JUNE 30	(1a) POPULATION	(2) UNEMPLOYMENT RATE	(3) GRADUATION RATE	(3) AVERAGE DAILY ATTENDANCE
2000	30,440	1.8%	91.0%	93.9%
2001	30,777	2.2%	91.8%	93.9%
2002	32,178	2.8%	95.2%	93.0%
2003	33,923	3.7%	89.9%	96.2%
2004	35,316	3.6%	93.1%	97.0%
2005	35,556	3.9%	87.6%	97.7%
2006	36,436	3.5%	90.7%	95.9%
2007	36,363	4.1%	94.6%	93.7%
2008	35,476	4.5%	81.5%	84.6%
2009	37,149 (1b)	6.7%	89.0%	* 93.0% *

(1a) Source: Table 8

(1b) Source: RBOE estimates

(2) Source: State of Connecticut, Department of Labor-LAUS Tolland County  
<http://www.ctdol.state.ct.us/lmi/laus/2009cty.xls>

(3) District records.

\* Estimated

**TABLE 15**  
**(1 of 3)**

**REGIONAL SCHOOL DISTRICT NO. 19**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)

<u>ASHFORD</u>						
2009			2000			
EMPLOYER	EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Ashford BOE	102	1	N/A	N/A	N/A	N/A
Town of Ashford	45	2	N/A	N/A	N/A	N/A
Midway Restaurant	N/A		N/A	N/A	N/A	N/A
Extra Mart/Dunkin Donuts	N/A		N/A	N/A	N/A	N/A
North Veterinary Clinic	<u>N/A</u>		N/A	N/A	N/A	N/A
TOTAL.....	<u><u>N/A</u></u>		N/A	N/A		N/A

N/A - Information not available

**TABLE 15**  
**(2 of 3)**

**REGIONAL SCHOOL DISTRICT NO. 19**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)

<u>MANSFIELD</u>						
2009			2000			
EMPLOYER	EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
University of Connecticut	4,631	1	N/A	N/A	1	N/A
Town of Mansfield	421	2	N/A	N/A	2	N/A
Natchaug Hospital, Inc.	373	3	N/A	N/A	3	N/A
Bergin Correctional Institute	218	4	N/A	N/A	4	N/A
Regional School District #19	<u>171</u>	5	N/A	N/A	5	N/A
TOTAL.....	<u>5,814</u>		N/A			N/A

NOTE: Total employment for Town & Region 19 are based on the budget

Source for UConn is UConn Fact Sheet 2009 on [www.uconn.edu/about/index.php](http://www.uconn.edu/about/index.php)

Source for Bergin Correctional Institute is Karen O'Keefe from warden's office.

N/A - Information not available

**TABLE 15**  
**(3 of 3)**

**REGIONAL SCHOOL DISTRICT NO. 19**

PRINCIPAL EMPLOYERS (CONTINUED)  
CURRENT YEAR AND NINE YEARS AGO  
(UNAUDITED)

**WILLINGTON**

EMPLOYER	2009			2000		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL TOWN EMPLOYMENT
Fed Ex Ground	600	1	15.80%	300	1	8.70%
Travel Centers of America	170	2	4.48%	170	2	4.90%
Town of Willington	141	3	3.70%	133	3	3.90%
Willington Pizza	120	4	3.16%	85	4	2.50%
St of Ct - Depart of Transportation	25	5	0.70%	30	5	0.90%
Cable Technology, Inc	25	6	0.66%	26	6	0.80%
Becker Construction	24	7	0.60%	22	8	0.60%
Lyon Manor	14	8	0.37%	14	10	0.40%
Rodeway/Econlodge	6	9	0.20%	20	9	0.60%
NewAlliance Bank / Tolland Bank	6	10	0.16%	5	11	0.14%
Teggiano Restaurant	0		0.00%	24	7	0.70%
Total	<u>1,131</u>		<u>29.83%</u>	<u>829</u>		<u>24.14%</u>

Source CREC town Profile January 2009, Total Employed (2007)

**TABLE 16****REGIONAL SCHOOL DISTRICT NO. 19**EDWIN O. SMITH HIGH SCHOOL ENROLLMENT  
JUNE 30, 2009  
(UNAUDITED)

YEAR ENDED JUNE 30,	ASHFORD	MANSFIELD	WILLINGTON	OTHER TUITION	TOTAL
2000	203	577	265	57	1,102
2001	224	619	277	69	1,189
2002	231	631	260	64	1,186
2003	246	662	285	70	1,263
2004	259	658	296	54	1,267
2005	253	646	299	56	1,254
2006	259	664	293	54	1,270
2007	241	657	252	53	1,203
2008	223	634	261	74	1,192
2009	240	642	258	68	1,208
PROJECTED:					
2010	239	611	255	57	1,162
2011	242	576	279	57	1,154
2012	252	551	284	57	1,144

Source: State Department of Education

**STRATEGIC SCHOOL PROFILE 2008-09****Regional School District 19**

BRUCE W. SILVA, Superintendent  
Telephone: (860) 487-1862

Location: 1235 Storrs Road  
Storrs,  
Connecticut

Website: [www.eosmith.org/](http://www.eosmith.org/)

This regional school district serves Ashford, Mansfield, Willington

This profile was produced by the Connecticut State Department of Education in accordance with CT General Statutes 10-220(c) using data and narratives provided by the school district, testing services, or the US Census. Profiles and additional education data, including longitudinal data, are available on the internet at [www.sde.ct.gov](http://www.sde.ct.gov).

**COMMUNITY DATA**

County: Windham, Tolland	Per Capita Income in 2000: \$20,897
Town Population in 2000: 30,777	Percent of Adults without a High School Diploma in 2000*: 7.1%
1990-2000 Population Growth: -0.2%	Percent of Adults Who Were Not Fluent in English in 2000*: 1.2%
Number of Public Schools: 1	District Enrollment as % of Estimated. Student Population: 96.5%

\*To view the Adult Education Program Profiles online, go to [www.sde.ct.gov](http://www.sde.ct.gov) and click on Adult Education, then Reports.

District Reference Group (DRG): C DRG is a classification of districts whose students' families are similar in education, income, occupation, and need, and that have roughly similar enrollment. The Connecticut State Board of Education approved DRG classification for purposes of reporting data other than student performance.

**STUDENT ENROLLMENT**

Enrollment on October 1, 2008 1,172  
5-Year Enrollment Change -5.6%

**DISTRICT GRADE RANGE**

Grade Range 9-12

**INDICATORS OF EDUCATIONAL NEED**

Need Indicator	Number in District	Percent		
		District	DRG	State
Students Eligible for Free/Reduced-Price Meals	97	8.3	5.5	30.3
K-12 Students Who Are Not Fluent in English	11	0.9	0.6	5.2
Students Identified as Gifted and/or Talented*	291	24.8	4.0	4.0
PK-12 Students Receiving Special Education Services in District	185	15.8	11.0	11.4
Kindergarten Students who Attended Preschool, Nursery School or Headstart	N/A	N/A	N/A	N/A
Homeless	0	0.0	0.0	0.2
Juniors and Seniors Working 16 or More Hours Per Week	55	13.4	16.9	19.0

\*0.0% of the identified gifted and/or talented students received services.

## SCHOOL DISTRICT DIVERSITY

Student Race/Ethnicity		
Race/Ethnicity	Number	Percent
American Indian	7	0.6
Asian American	58	4.9
Black	29	2.5
Hispanic	43	3.7
White	1,035	88.3
Total Minority	137	11.7

Percent of Minority Professional Staff: 1.6%

**Non-English Home Language:** 3.8% of this district's students (excluding prekindergarten students) come from homes where English is not the primary language. The number of non-English home languages is 19.

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### EFFORTS TO REDUCE RACIAL, ETHNIC, AND ECONOMIC ISOLATION

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Below is the description submitted by this school of how it provides educational opportunities for its students to interact with students and teachers from diverse racial, ethnic, and economic backgrounds.

Edwin O. Smith High School continues its involvement in programs that expand our interactions with students from varying backgrounds. Students and staff participated in the following programs:

We are currently involved in four international exchange programs with schools in Central America and Europe. The exchange programs provide our students, and those of from our sister schools, with a variety of opportunities to visit with each other, practice their language skills, develop an understanding of different cultural practices and celebrate our differences. E.O. Smith students and staff have also joined a cause to support a non-profit organization for clean water in Haiti called Roots of Development. Fundraising events were held this past summer and will continue through the school year. In addition, E.O. students and staff raised \$1,800.00 in support of building the very first school in the village of Ariang in South Sudan.

Our Peer Natural Helper and Student Congress programs include over 100 students. Both groups have a weekend retreat that involves team building training centered on becoming peer leaders and model our five core values of respect, responsibility, integrity, achievement and community

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### STUDENT PERFORMANCE

**Connecticut Mastery Test, Fourth Generation, % Meeting State Goal.** The Goal level is more demanding than the Proficient level, but not as high as the Advanced level, reported in the No Child Left Behind Report Cards.

Grade and CMT Subject Area	District	State	% of Districts in State with Equal or Lower Percent Meeting Goal
Grade 3 Reading	N/A	N/A	N/A
Writing	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A
Grade 4 Reading	N/A	N/A	N/A
Writing	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A
Grade 5 Reading	N/A	N/A	N/A
Writing	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A
Science	N/A	N/A	N/A
Grade 6 Reading	N/A	N/A	N/A
Writing	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A
Grade 7 Reading	N/A	N/A	N/A
Writing	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A
Grade 8 Reading	N/A	N/A	N/A
Writing	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A
Science	N/A	N/A	N/A

These results reflect the performance of students with scoreable tests who were enrolled in the district at the time of testing, regardless of the length of time they were enrolled in the district. Results for fewer than 20 students are not presented.

For more detailed CMT results, go to [www.ctreports.com](http://www.ctreports.com).

To see the NCLB Report Card for this school, go to [www.sde.ct.gov](http://www.sde.ct.gov) and click on "No Child Left Behind."

**Connecticut Academic Performance Test, Third Generation, % Meeting State Goal.** The CAPT is administered to Grade 10 students. The Goal level is more demanding than the state Proficient level, but not as high as the Advanced level, reported in the No Child Left Behind Report Cards. The following results reflect the performance of students with scoreable tests who were enrolled in the school at the time of testing, regardless of the length of time they were enrolled in the school. Results for fewer than 20 students are not presented.

CAPT Subject Area	District	State	% of Districts in State with Equal or Lower Percent Meeting Goal
Reading Across the Disciplines	59.0	47.4	61.4
Writing Across the Disciplines	66.1	55.0	58.8
Mathematics	67.7	47.8	73.3
Science	58.1	42.8	67.9

For more detailed CAPT results, go to [www.ctreports.com](http://www.ctreports.com).

To see the NCLB Report Card for this school, go to [www.sde.ct.gov](http://www.sde.ct.gov) and click on "No Child Left Behind."

**Physical Fitness.** The assessment includes tests for flexibility, abdominal strength and endurance, upper-body strength and aerobic endurance.

Physical Fitness: % of Students Reaching Health Standard on All Four Tests	District	State	% of Districts in State with Equal or Lower Percent Reaching Standard
	47.9	36.2	78.4

SAT® I: Reasoning Test Class of 2008		District	State	% of Districts in State with Equal or Lower Scores
% of Graduates Tested		74.8	74.5	
Average Score	Mathematics	561	507	88.4
	Critical Reading	550	503	89.1
	Writing	547	506	86.8

SAT® I. The lowest possible score on each SAT® I subtest is 200; the highest possible score is 800.

Graduation and Dropout Rates	District	State	% of Districts in State with Equal or Less Desirable Rates
Graduation Rate, Class of 2008	89.7	92.1	21.4
Cumulative Four-Year Dropout Rate for Class of 2008	9.8	6.6	14.6
2007-08 Annual Dropout Rate for Grade 9 through 12	1.3	2.5	45.3

Activities of Graduates	District	State
% Pursuing Higher Education (Degree and Non-Degree Programs)	80.9	84.1
% Employed (Civilian Employment and in Armed Services)	9.2	11.0

## RESOURCES AND EXPENDITURES

### DISTRICT STAFF

Full-Time Equivalent Count of District Staff	
General Education	
Teachers and Instructors	90.60
Paraprofessional Instructional Assistants	4.60
Special Education	
Teachers and Instructors	13.40
Paraprofessional Instructional Assistants	23.00
Library/Media Specialists and/or Assistants	2.00
Staff Devoted to Adult Education	0.00
Administrators, Coordinators, and Department Chairs	
District Central Office	1.00
School Level	7.00
Instructional Specialists Who Support Teachers (e.g., subject area specialists)	0.00
Counselors, Social Workers, and School Psychologists	9.80
School Nurses	3.00
Other Staff Providing Non-Instructional Services and Support	36.00

In the full-time equivalent (FTE) count, staff members working part-time in the school district are counted as a fraction of full-time. For example, a teacher who works half-time in the district contributes 0.50 to the district's staff count.

Teachers and Instructors	District	DRG	State
Average Years of Experience in Education	15.6	14.4	13.6
% with Master's Degree or Above	75.0	77.3	76.1

Average Class Size	District	DRG	State
Grade K	N/A	N/A	N/A
Grade 2	N/A	N/A	N/A
Grade 5	N/A	N/A	N/A
Grade 7	N/A	N/A	N/A
High School	17.3	18.9	19.3

Hours of Instruction Per Year*	Dist	DRG	State
Elementary School	N/A	N/A	N/A
Middle School	N/A	N/A	N/A
High School	1,050	1,011	1,007

\*State law requires that at least 900 hours of instruction be offered to students in grade 1-12 and full-day kindergarten, and 450 hours to half-day kindergarten students.

Students Per Academic Computer	Dist	DRG	State
Elementary School*	N/A	N/A	N/A
Middle School	N/A	N/A	N/A
High School	2.6	2.2	2.4

\*Excludes schools with no grades above kindergarten.

### DISTRICT EXPENDITURES AND REVENUES, 2007-08

Expenditures may be supported by local tax revenues, state grants, federal grants, municipal in-kind services, tuition and other sources. DRG and state figures will not be comparable to the district if the school district does not teach both elementary and secondary students.

Expenditures All figures are unaudited.	Total (in 1000s)	Expenditures Per Pupil			
		District	Secondary Districts	DRG	State
Instructional Staff and Services	\$9,598	\$8,107	\$7,913	\$7,069	\$7,522
Instructional Supplies and Equipment	\$532	\$450	\$320	\$282	\$271
Improvement of Instruction and Educational Media Services	\$346	\$292	\$386	\$415	\$446
Student Support Services	\$1,106	\$934	\$720	\$769	\$806
Administration and Support Services	\$2,092	\$1,767	\$1,828	\$1,334	\$1,369
Plant Operation and Maintenance	\$1,458	\$1,231	\$1,517	\$1,357	\$1,377
Transportation	\$1,132	\$998	\$788	\$638	\$644
Costs for Students Tuitioned Out	\$669	N/A	N/A	N/A	N/A
Other	\$730	\$616	\$331	\$141	\$151
<b>Total</b>	<b>\$17,663</b>	<b>\$14,768</b>	<b>\$14,310</b>	<b>\$12,448</b>	<b>\$12,805</b>
<b>Additional Expenditures</b>					
Land, Buildings, and Debt Service	\$4,761	\$4,021	\$2,027	\$1,180	\$1,759

Special Education Expenditures	District Total	Percent of PK-12 Expenditures Used for Special Education		
		District	DRG	State
	\$3,550,199	20.1	19.7	20.5

**Revenue Sources, % of Expenditures from Source.** Revenue sources do not include state funded Teachers' Retirement Board contributions, vocational-technical school operations, SDE budgeted costs for salaries and leadership activities and other state-funded school districts (e.g., Dept. of Children and Families and Dept. of Corrections).

District Expenditures	Local Revenue	State Revenue	Federal Revenue	Tuition & Other
Including School Construction	51.5	43.9	1.4	3.2
Excluding School Construction	58.9	35.2	1.8	4.1

**EQUITABLE ALLOCATION OF RESOURCES AMONG DISTRICT SCHOOLS**

Below is the description submitted by this district of how it allocates resources to insure equity and address needs.

N/A

**SPECIAL EDUCATION**

Number of K-12 Students with Disabilities for Whom the District is Financially Responsible	190
Of All K-12 Students for Whom the District is Financially Responsible, the Percent with Disabilities	16.8%

<b>Of All K-12 Students for Whom District is Financially Responsible, Number and Percentage with Disabilities</b>				
<b>Disability</b>	<b>Count</b>	<b>District Percent</b>	<b>DRG Percent</b>	<b>State Percent</b>
Autism	7	0.6	0.9	0.8
Learning Disability	74	6.6	4.1	3.9
Intellectual Disability	14	1.2	0.4	0.5
Emotional Disturbance	25	2.2	0.7	1.0
Speech Impairment	20	1.8	2.2	2.3
Other Health Impairment*	40	3.5	1.9	2.1
Other Disabilities**	10	0.9	0.6	0.9
<b>Total</b>	<b>190</b>	<b>16.8</b>	<b>10.8</b>	<b>11.6</b>

\*Includes chronic health problems such as attention deficit disorders and epilepsy

\*\*Includes hearing, visual, and orthopedic impairments, deaf-blindness, multiple disabilities, traumatic brain injury, and developmental delay

<b>Graduation and Dropout Rates of Students with Disabilities for Whom District is Financially Responsible</b>	<b>District</b>	<b>State</b>
% Who Graduated in 2007-08 with a Standard Diploma	80.6	81.4
2007-08 Annual Dropout Rate for Students Aged 14 to 21	N/A	3.5

## STATE ASSESSMENTS

**Percent of Students with Disabilities Meeting State Goal.** The Goal level is more demanding than the Proficient level, but not as high as the Advanced level, reported in the No Child Left Behind Report Cards. These results are for students attending district schools who participated in the standard assessment with or without accommodations for their disabilities. Results for fewer than 20 students are not presented.

- **Connecticut Mastery Test (CMT), Fourth Generation.** The CMT reading, writing and mathematics tests are administered to students in Grades 3 through 8, and the CMT science test to students in Grades 5 and 8.
- **Connecticut Academic Performance Test (CAPT), Third Generation.** The CAPT is administered to Grade 10 students.

State Assessment		Students with Disabilities		All Students	
		District	State	District	State
CMT	Reading	N/A	N/A	N/A	N/A
	Writing	N/A	N/A	N/A	N/A
	Mathematics	N/A	N/A	N/A	N/A
	Science	N/A	N/A	N/A	N/A
CAPT	Reading Across the Disciplines	10.7	14.1	59.0	47.4
	Writing Across the Disciplines	8.1	13.6	66.1	55.0
	Mathematics	9.4	15.4	67.7	47.8
	Science	5.4	10.6	58.1	42.8

For more detailed CMT or CAPT results, go to [www.ctreports.com](http://www.ctreports.com). To see the NCLB Report Card for this school, go to [www.sde.ct.gov](http://www.sde.ct.gov) and click on "No Child Left Behind."

Participation in State Assessments of Students with Disabilities Attending District Schools		
CMT	% Without Accommodations	N/A
	% With Accommodations	N/A
CAPT	% Without Accommodations	11.9
	% With Accommodations	88.1
% Assessed Using Skills Checklist		2.4

Accommodations for a student's disability may be made to allow him or her to participate in testing. Students whose disabilities prevent them from taking the test even with accommodations are assessed by means of a list of skills aligned to the same content and grade level standards as the CMT and CAPT.

Federal law requires that students with disabilities be educated with their non-disabled peers as much as is appropriate. Placement in separate educational facilities tends to reduce the chances of students with disabilities interacting with non-disabled peers, and of receiving the same education.

K-12 Students with Disabilities Placed in Educational Settings Other Than This District's Schools		
Placement	Count	Percent
Public Schools in Other Districts	1	0.5
Private Schools or Other Settings	12	6.3

Number and Percentage of K-12 Students with Disabilities for Whom District is Financially Responsible by the Percentage of Time They Spent with Their Non-Disabled Peers				
Time Spent with Non-Disabled Peers	Count of Students	Percent of Students		
		District	DRG	State
79.1 to 100 Percent of Time	110	57.9	74.3	72.7
40.1 to 79.0 Percent of Time	61	32.1	19.1	16.1
0.0 to 40.0 Percent of Time	19	10.0	6.6	11.2

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**SCHOOL DISTRICT IMPROVEMENT PLANS AND ACTIVITIES**

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The following narrative was submitted by this district.

The district continues to expand its intervention programs to assist students who require academic and behavioral intervention. A new writing center is open and uses a peer editing model in enhancing the writing skills for identified students. The writing center is the third area of academic support for students (math tutorial and reading center). Other programs contributing to the school wide support system include Positive After School Support (PASS) and Credit Recovery Program (CRP).

E.O. Smith celebrated its 50th anniversary in 2009. Marking the celebration were a series of fundraising activities that supported the E.O. Smith High School Foundation, which provides over \$10,000 in scholarships in support of teaching and learning activities and programs. As part of the year-long celebration, academic and athletic halls of fame were established each inducting 5 members in the inaugural classes.

The advisory program was increased to include grades 9-11. The 12th grade students will be participating in seminar discussions of relevant topics specific to their age group. Through this program, we aim to establish more connections with peers and adults while discussing important life topics in a school environment.

The E.O. Smith transition program provides an informative and welcoming introduction to E.O. Smith for incoming 9th graders and their families. This year a parent component was added which included phone call introductions from existing parents, a panel discussion of current students and an open house program specifically designed to assimilate incoming parents. From start to finish, the transition program spans an entire year and includes several notifications and events.

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**REGIONAL SCHOOL DISTRICT NO. 19**

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN YEARS  
(UNAUDITED)

	FULL - TIME EQUIVALENT EMPLOYEES AS OF JUNE 30									
FUNCTION/PROGRAM	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Instructional programs.....	115.9	117.4	114.4	114.2	114.9	112.2	113.0	111.4	107.6	103.0
Guidance services.....	12.0	12.0	12.0	12.0	11.0	10.5	10.0	10.0	9.5	9.5
Educational media.....	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
General administration.....	20.4	19.4	18.4	18.4	18.4	19.4	19.4	18.4	17.2	15.5
Other.....	18.5	18.5	18.0	18.0	18.0	18.5	19.0	19.5	18.5	17.5
<b>TOTAL.....</b>	<b>170.8</b>	<b>171.3</b>	<b>166.8</b>	<b>166.6</b>	<b>166.3</b>	<b>164.6</b>	<b>165.4</b>	<b>163.3</b>	<b>156.8</b>	<b>149.5</b>

SOURCE: Town Budget

**TABLE 19**

**REGIONAL SCHOOL DISTRICT NO. 19**

OPERATING STATISTICS  
LAST TEN YEARS  
UNAUDITED

YEAR ENDED JUNE 30,	EXPENSES	ENROLLMENT	COST PER PUPIL	PERCENTAGE CHANGE	TEACHING STAFF	PUPIL/TEACHER RATIO	STUDENT ATTENDANCE PERCENTAGE
2000	\$ 13,074,413	1,102	11,864	4.3%	87.8	12.6	93.9%
2001	14,092,755	1,189	11,853	-0.1%	93.8	12.7	93.9%
2002	14,527,609	1,186	12,249	3.3%	96.0	12.4	93.0%
2003	15,873,434	1,263	12,568	2.6%	99.9	12.6	96.2%
2004	17,042,356	1,267	13,451	7.0%	99.3	12.8	97.0%
2005	17,589,876	1,254	14,027	4.3%	102.2	12.3	97.7%
2006	18,610,165	1,270	14,654	4.5%	101.4	12.5	95.9%
2007	18,977,414	1,203	15,775	7.7%	102.6	11.7	93.7%
2008	23,769,135	1,192	19,941	26.4%	103.3	11.5	84.6%
2009	22,203,961	1,208	18,381	-7.8%	104.0	11.6	83.6%

SOURCE: School enrollment and employee records

**REGIONAL SCHOOL DISTRICT NO. 19**

SCHOOL BUILDING INFORMATION  
LAST TEN YEARS  
(UNAUDITED)

	FISCAL YEAR ENDED JUNE 30									
	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
E.O. SMITH HIGH SCHOOL										
Originally constructed..... 1958	248,000	248,000	248,000	248,000	248,000	248,000	248,000	248,000	248,000	248,000
Last renovation..... 2000	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Square feet.....	248,000	248,000	248,000	248,000	248,000	248,000	248,000	248,000	248,000	248,000
Capacity (students).....	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400
Enrollment.....	1,208	1,192	1,203	1,270	1,254	1,267	1,263	1,186	1,189	1,102

SOURCE: Building Maintenance Department and School enrollment records