

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA
Monday, May 9, 2022 , 6:30 pm
25 Newton Road, Woodbridge, CT

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. DISCUSSION AND POSSIBLE ACTION ON APPROVAL OF MINUTES**
 - a. Board of Education Special Meeting - Public Hearing - April 4, 2022 *Page 4*
 - b. Board of Education Regular Meeting - April 4, 2022 *Page 6*
 - c. Board of Education Special Meeting - Annual Meeting - May 2, 2022 *Page 12*
- 4. STUDENT REPORT**
 - a. Monthly Report
- 5. RECOGNITION OF STUDENTS *Page 13***
 - a. CABE Student Leadership Awards 2022
- 6. DISCUSSION AND POSSIBLE ACTION TO CONDUCT A DISCUSSION ON STUDENT DISCIPLINARY PROCEDURES AT A FUTURE BOARD MEETING**
- 7. PUBLIC COMMENT**
- 8. SUPERINTENDENT'S REPORT**
 - a. Personnel Report *Page 14*
 - b. Superintendent Report *Page 15*
- 9. DISCUSSION AND POSSIBLE ACTION ON 2022-2023 BUDGET**
- 10. DISCUSSION AND POSSIBLE ACTION ON ANNUAL DISTRICT MEETING DATE AND REFERENDUM DATE**
- 11. DISCUSSION AND POSSIBLE ACTION ON MODIFICATION TO 2022-2023 SCHOOL CALENDAR**
- 12. CORRESPONDENCE**
- 13. PERSONNEL COMMITTEE**
 - a. Discussion and Possible Action on the Appointment of an Assistant Superintendent (anticipated Executive Session)
- 14. CHAIRMAN'S REPORT**
 - a. Committee Reports
 1. Finance
 - a. Presentation and Discussion of First Quarter 2022 Executive Summary Review of Amity Pension Fund, Sick and Severance Account and OPEB Trust (Informational Only) *Page 18*
 - b. Discussion and Possible Action on Contracts over \$35,000 *Page 80*
 1. New Awards
 - Insurance Consultant
 - Snow removal, ice control and sanding

- Trash and recycling removal
 - Site-based grounds maintenance
 - Paving – (Bond funds)
 - Bethany Courtyard
2. Renewals
- Athletic Training
 - Student Accident
 - Transportation
- c. Discussion of Monthly Financial Statements *Page 87*
- d. Director of Finance and Administration Approved Transfers Under \$3,000 *Page 118*
- e. Discussion and Possible Action on Budget Transfers of \$3,000 or More *Page 121*
- f. Discussion and Possible Action on Capital Projects Change Orders and Budget Transfers *Page 124*
- g. Discussion and Possible Action on Standard Year-End Transfers *Page 125*
- h. Other Information Items *Page 126*
1. Capital Project Expenditure Report- Informational

15. NEW BUSINESS

16. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by May 23, 2022

17. ADJOURNMENT



Jennifer P. Byars, Ed.D.
Superintendent of Schools

JPB/pjp

pc: Town Clerks: Bethany, Orange, Woodbridge

***Working to "enable every Amity student to become a lifelong learner
and a literate, caring, creative and effective world citizen."
District Mission Statement***

If you require accommodations to participate because of a disability,
please contact the office of the Superintendent of Schools in advance at 203-397-4811.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
BOARD OF EDUCATION
Bethany Orange Woodbridge



NORMS

BE RESPECTFUL

- Model civil discourse and discussion, respecting all viewpoints, welcoming ideas, and disagreeing with courtesy.
- Collaborate as a team.
- Listen actively and refrain from interruptions or side conversations.
- Respect each others' time by brevity of comment.
- Be fully present and mindful of the distractions caused by electronic devices.
- Grow and learn from each other.

HONOR THE POSITION

- Work within the Board's statutory and policy duties.
- Prepare for Board & Committee meetings by reading the packet prior to the meeting.
- Treat each student, parent, and stakeholder respectfully and assist them in following the designated chain of command.
- Be reflective, including conducting an annual Board self-evaluation.

REPRESENT THE BOARD WITH UNITY AND PRIDE

- Make decisions based on what is best for the collective student body of Amity Regional School District No. 5.
- Respect the professional expertise of the staff.
- Be flexible in response to challenges.
- Collaboratively engage in discussions and actions and once voted on, provide undivided support of Board decisions in both public and private.

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
APRIL 4, 2022 SPECIAL MEETING – PUBLIC HEARING MINUTES
6:00 p.m., 25 Newton Road, Woodbridge, CT

BOARD MEMBERS PRESENT

John Belfonti, Christopher Browe, Paul Davis, Carla Eichler, Sean Hartshorn, Patrick Reed, Donna Schuster, Dr. K. Sudhir, Dr. Jennifer Turner

BOARD MEMBERS ABSENT

Shannan Carlson, Andrea Hubbard, Christina Levere-D’Addio, Carol Oladele

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Kathy Kovalik

Chairperson Belfonti opened the meeting at 6:08 p.m.

MOTION by Paul Davis, SECOND by Dr. Turner, to nominate John Belfonti Chairperson of Special Meeting - Public Hearing

VOTES IN FAVOR, 9 (unanimous)

MOTION CARRIED

MOTION by Christopher Browe, SECOND by Sean Hartshorn, to close nominations for Chairperson of Special Meeting - Public Hearing

VOTES IN FAVOR, 9 (unanimous)

MOTION CARRIED

MOTION by Christopher Browe, SECOND by Sean Hartshorn, to nominate Carla Eichler Secretary of Special Meeting - Public Hearing

VOTES IN FAVOR, 9 (unanimous)

MOTION CARRIED

MOTION by Paul Davis, SECOND by Christopher Browe, to close nominations for Secretary of Special Meeting - Public Hearing

VOTES IN FAVOR, 9 (unanimous)

MOTION CARRIED

1. CALL TO ORDER

2. PRESENT AND CONDUCT A HEARING ON THE 2021-2022 AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION PROPOSED OPERATING BUDGET

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
APRIL 4, 2022 SPECIAL MEETING – PUBLIC HEARING MINUTES
6:00 p.m., 25 Newton Road, Woodbridge, CT

3. ADJOURNMENT

MOTION by Patrick Reed, SECOND by Carla Eichler, to adjourn meeting
VOTES IN FAVOR, 9 (unanimous)
MOTION CARRIED

Meeting adjourned at 6:16 p.m.

Respectfully submitted,

Pamela Pero

Pamela Pero

Recording Secretary

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
APRIL 4, 2022 REGULAR MEETING MINUTES
6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

BOARD MEMBERS PRESENT

John Belfonti, Christopher Browe, Paul Davis, Carla Eichler, Sean Hartshorn, Christina Levere-D'Addio, Patrick Reed, Donna Schuster, Dr. K. Sudhir, Dr. Jennifer Turner, Shannan Carlson (arrived 6:57 p.m.)

BOARD MEMBERS ABSENT

Andrea Hubbard, Dr. Carol Oladele

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Kathleen Kovalik, Karen Marren

1. CALL TO ORDER

Chairperson Belfonti called the meeting to order at 6:31 p.m.

2. PLEDGE OF ALLEGIANCE

Recited by those present

3. APPROVAL OF MINUTES

a. Board of Education Regular Meeting - March 14, 2022

*MOTION by Sean Hartshorn, SECOND by Carla Eichler, to approve minutes as submitted
VOTES IN FAVOR, 10 (unanimous)
MOTION CARRIED*

4. PUBLIC COMMENT

Parent spoke about poet presenter.

5. SUPERINTENDENT'S REPORT

a. Personnel Report

b. Superintendent Report

6. CORRESPONDENCE

Summarized by Carla Eichler

7. CHAIRMAN'S REPORT

a. Committee Reports

- 1. ACES**
- 2. CABE**
- 3. Curriculum**
- 4. Discussion and Possible Action on Dissolving Ad Hoc School Safety Committee**

*MOTION by Christopher Browe, SECOND by Sean Hartshorn, to dissolve Ad Hoc School Safety Committee
VOTES IN FAVOR, 11 (unanimous)*

MOTION CARRIED

5. District Health and Safety

6. District Technology

- a. Monthly Report**

7. Facilities

- a. Monthly Report**

8. Finance

- a. Confirm Annual District Meeting Date of May 2, 2022 and Referendum Date of May 3, 2022**

*MOTION by Shannan Carlson, SECOND by Sean Hartshorn, to set the District Annual Meeting Date for Monday, May 2, 2022 at 5:30 p.m. in the Presentation Room at Amity Regional High School and Referendum on Tuesday, May 3, 2022
VOTES IN FAVOR, 11 (unanimous)*

MOTION CARRIED

b. Discussion and Possible Action on Award of Contracts over \$35,000

1. Auditing Services

MOTION by Dr. Sudhir, SECOND by Patrick Reed, to award a 3-year contract to Mahoney, Sabol & Company, LLC of Glastonbury, for auditing services. The proposed 3-year contract price is \$36,120 in year 1, \$37,220 in year 2, and \$38,420 in year 3, with an option to negotiate a 2-year extension.

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

2. Investment Consultant

MOTION by Carla Eichler, SECOND by Shannan Carlson, to award a 3-year contract to Fiducient Advisors of Glastonbury for investment consulting services. The proposed 3-year contract price is \$22,500 in year 1, \$23,175 in year 2, and \$23,870 in year 3, with an option to negotiate a 2-year extension.

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

c. Discussion of Monthly Financial Statements

d. Director of Finance and Administration Approved Transfers Under \$3,000

e. Discussion and Possible Action on Budget Transfers over \$3,000

MOTION by Dr. Turner, SECOND by Patrick Reed, to approve all listed Budget Transfers over \$3,000 at the same time

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
 APRIL 4, 2022 REGULAR MEETING MINUTES
 6:30 P.M., 25 NEWTON ROAD, WOODBRIDGE, CT

MOTION by Shannan Carlson, SECOND by Christina Levere-D’Addio, to approve the following budget transfers over \$3,000:

- to purchase two exercise bikes at Amity Regional High School

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|-----------------|-------------------------|---------|---------|
| 03-11-1013-5611 | Instructional Supplies | \$4,140 | |
| 03-11-1013-5731 | Equipment - Replacement | | \$4,140 |

- to bus transportation from rental for athletics

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|-----------------|----------------|---------|---------|
| 03-11-3202-5440 | Rentals | \$7,000 | |
| 03-11-3202-5510 | Transportation | | \$7,000 |

- to purchase two fireproof filing cabinets

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|-----------------|--------------------------------|---------|---------|
| 04-13-6110-5560 | Tuition - Public Out | \$3,950 | |
| 04-15-1204-5111 | Certified Salaries – Homebound | \$3,950 | |
| 04-13-2190-5730 | Equipment - New | | \$7,900 |

- to contract with a consultant to cover an unfilled paraeducator position

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|-----------------|------------------------|----------|----------|
| 03-12-1200-5112 | Classified Salaries | \$35,000 | |
| 04-13-2190-5330 | Professional Technical | | \$35,000 |

- to purchase additional music supplies in the music department at Amity Regional High School

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|-----------------|------------------------|---------|---------|
| 03-11-1010-5420 | Repair & Maintenance | \$3,000 | |
| 03-11-1010-5611 | Instructional Supplies | | \$3,000 |

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

f. Capital Projects Financial Report

MOTION by Shannan Carlson, SECOND by Christina Levere-D’Addio to approve funds for the culvert and storm drain maintenance and fence at Amity Regional High School stadium

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

MOTION by Patrick Reed, SECOND by Sean Hartshorn, to approve a transfer from remaining funds in the bond project contingency account to the stadium project account for culvert and drain maintenance and fence

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|--------------------|-----------------------|----------|----------|
| 17-00-15-0053-5715 | Contingency | \$20,000 | |
| 17-00-15-0047-5720 | Improvements to Sites | | \$20,000 |

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

9. Policy

a. First Read

- 1. Policy 5144.1 Restraint and Seclusion**
- 2. Policy 4148 Employee Protection**
- 3. Bylaw 9325 Meeting Conduct**

b. Second Read

- 1. Policy 4217.4 Dismissal/Suspension**
- 2. Policy 4222.1 Title 1 Paraprofessionals**
- 3. Policy 4250 Leaves and Vacations (recommendation to remove)**

MOTION by Paul Davis, SECOND by Shannan Carlson, to vote on the following Second Read policies at the same time:

- Policy 4217.4 Dismissal/Suspension
- Policy 4222.1 Title 1 Paraprofessionals

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

MOTION by Paul Davis, SECOND by Dr. Turner, to approve the following Second Read policies at the same time:

- Policy 4217.4 Dismissal/Suspension
- Policy 4222.1 Title 1 Paraprofessionals

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

MOTION by Sean Hartshorn, SECOND by Carla Eichler, to remove Policy 4250 Leaves and Vacations

VOTES IN FAVOR, 11 (unanimous)

MOTION CARRIED

10. Personnel

8. NEW BUSINESS

9. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by April 20, 2022

10. ADJOURNMENT

*MOTION by Shannan Carlson, SECOND by Christopher Browe, to adjourn meeting
VOTES IN FAVOR, 11 (unanimous)
MOTION CARRIED*

Meeting adjourned at 7:48 p.m.

Respectfully submitted,
Pamela Pero
Pamela Pero, Recording Secretary

DRAFT

AMITY REGIONAL SCHOOL DISTRICT NO. 5 BOARD OF EDUCATION
ANNUAL DISTRICT MEETING MINUTES
MAY 2, 2022, 5:30 P.M.
25 Newton Road, Woodbridge, CT

BOARD MEMBERS PRESENT

John Belfonti, Shannan Carlson, Sean Hartshorn, Andrea Hubbard, Christina Levere-D'Addio,
Dr. K. Sudhir (arrived 5:37 p.m.)

BOARD MEMBERS ABSENT

Christopher Browe, Paul Davis, Carla Eichler, Dr. Carol Oladele, Patrick Reed, Donna Schuster, Dr. Jennifer Turner

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Kathy Kovalik, Anna Mahon

Chairperson Belfonti called the meeting to order at 5:30 p.m.

MOTION by Andrea Hubbard, SECOND by Shannan Carlson, to nominate Sean Hartshorn as moderator to conduct the Annual District Meeting

VOTES IN FAVOR, 5 (Belfonti, Carlson, Hartshorn, Hubbard, Levere-D'Addio)

MOTION CARRIED

MOTION by Shannan Carlson, SECOND by Andrea Hubbard, to close nominations for moderator to conduct the Annual District Meeting

VOTES IN FAVOR, 5 (Belfonti, Carlson, Hartshorn, Hubbard, Levere-D'Addio)

MOTION CARRIED

Sean Hartshorn read the Call of the Meeting (Legal Notice)

Sean Hartshorn turned the meeting over to Board of Education Chairperson, John Belfonti

Presentation of the Board of Education 2022-2023 Amity Regional School District No. 5 Budget by Dr. Byars

MOTION by Sean Hartshorn, SECOND by Shannan Carlson, to adjourn to a machine/ballot vote to be held in the towns of Bethany, Orange, and Woodbridge on Tuesday, May 3, 2022, from 6:00 a.m. to 8:00 p.m.

VOTES IN FAVOR, 6 (unanimous)

MOTION CARRIED

Meeting adjourned at 5:53 p.m.

Respectfully submitted,



Jennifer P. Byars, Ed.D.
Superintendent of Schools



CABE

Student Leadership Award Recipients

2022

Amity Regional High School:

- Daniel Liu
- Melinda Lu

Amity Regional Middle School-Bethany:

- Janet Fan
- Tony Zhang

Amity Regional Middle School-Orange:

- Cashlin O'Neill
- Vikas Rajendran

CRITERIA: Willingness to take on challenges, Capability to make difficult decisions, Concern for others, Ability to work with others, Willingness to commit to a project, Diplomacy, Ability to understand issues clearly, Ability to honor a commitment.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525



Dr. Jennifer P. Byars
Superintendent of Schools

jennifer.byars@amityregion5.org
203.392.2106

May 9, 2022

To: Members of the Board of Education
From: Jennifer P. Byars, Ed.D., Superintendent of Schools
Re: Personnel Report

NEW HIRES-CERTIFIED:

• Amity Regional High School:

Jennifer Berkowitz – F/T Special Education Teacher – Jennifer joins the Amity Special Education Team bringing with her an abundance of experience in her field. Jennifer comes to Amity from the Stratford School District where she spent the past 25 years as a Special Education teacher in both the Self-Contained Program and most recently in the Resource Program at the high school level. Jennifer earned her Bachelor's Degree and her Master's Degree, both in Special Education and both from Southern Connecticut State University. She also earned her 6th Year Certificate from Sacred Heart University.

Nora Crann – F/T Physical Education Teacher – Nora joins Amity High School bringing with her 6 years of experience as a Physical Education Teacher at the secondary level. She also brings the added benefit of her experience as a Crossfit Level 1 Coach and a Certified Nutritionist. Nora earned her Bachelor's Degree in Exercise Science from Southern Connecticut State University and her Master's Degree in Special Education from Quinnipiac University.

• Amity Regional Middle School – Bethany: NONE

• Amity Regional Middle School – Orange: NONE

NEW HIRES-BENCH/LONG TERM SUBSTITUTES: NONE

NEW HIRES-NON-CERTIFIED:

Justin Leigh – Paraprofessional – Amity Transition Academy

NEW HIRES-COACHES: NONE

TRANSFERS: NONE

RESIGNATIONS:

Michelle Shoop – Varsity Girls Basketball Coach – Amity Regional High School, eff. 04/21/2022

Elizabeth Farinella – Paraprofessional – SAILS Program-Amity Middle School – Orange, eff. 04/26/2022

Debora da Silva – Benefits Specialist and Payroll Assistant ~ District Offices, eff. 06/02/2022

Mary Cassidy – Intervention Specialist ~ Amity Regional High School, eff. 06/16/2022

Julie Avergun – Math Teacher, Amity Middle School-Bethany, eff. 06/16/2022

RETIREMENTS: NONE

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525



Dr. Jennifer P. Byars
Superintendent of Schools

jennifer.byars@amityregion5.org
203.392.2106

Superintendent's Report – May 2022

Continuously improve instruction, cultivate creativity, and enhance student engagement and performance.

Enhance the efficient and effective use of resources.

Foster a supportive climate for students and adults.

May 2 – May 6, 2022 was Teacher Appreciation Week. Many thanks to the PTSO's and school administrators for their work to show the Amity teachers and staff how much they appreciate them.

"A teacher takes a hand, opens a mind, and touches a heart." – Unknown

Instruction

Mandated State Assessments and Advanced Placement Testing: During the first three weeks of May, AMSO and AMSB will conduct the Smarter Balanced Assessment for students in grades seven and eight and the Next Generation Science Standards Assessment for students in grade eight. ARHS juniors will take the NGSS during the week of May 16, 2022. Additionally, during the first two weeks of May, students enrolled in Advanced Placement (AP) classes had the opportunity to take their AP exams. ARHS sponsored Advanced Placement tests in 28 subjects. Results will be available this summer.

April Professional Learning: April 28, 2022, minimum-day for professional learning, included a diverse offering of professional learning opportunities for our teachers. Teachers interested in the early adoption of the new learning management system, Schoology, were able to begin the set up and implementation for the school year 2022-2023. The District Crisis Team and additional support staff (teachers, counselors, security guards, social workers, psychologists, and administrators) participated in PREPaRE training. This was an opportunity for the district level team to review current All Hazard Plans for each school and our response plans. The day also provided a chance for reflection and areas for development. Training continues this June with three additional days of PREPaRE training. The remaining teachers worked in small groups both in person and/or through zoom reflecting on vertical articulation. This was an opportunity for the sending and receiving teachers to reflect on curriculum and student achievement. It also afforded some of our teachers with an opportunity to work with our sending districts (Orange, Bethany, and Woodbridge elementary schools) as well. Continued opportunities for this are anticipated. Paraprofessionals across the school district received training in signs of drug use, abuse, and NARCAN administration. The training was presented by Alliance for Prevention and Wellness, the Regional Behavioral Health Action Organization (RBHAO) serving the South-Central Region of Connecticut.

ARHS Continues Success at Local Science Fairs: Members of the Science Research Program continue to have success at various science fair competitions, including University of Bridgeport and Norwalk Science Fair in April.

AMSO Discovers Amistad: AMSO 7th Grade Social Studies classes took part in a presentation by Discovering Amistad. Students explored the culture of the Mende people of Sierra Leone, the significant

connections between geography and West African culture, and the importance of traditional music and oral history in the African diaspora. AMSO 8th grade students had the opportunity to explore local connections to “issues of freedom and slavery, oppression and empowerment and the achievement of justice.” The presentation on the trans-Atlantic slave trade focused on the Amistad Africans, the Amistad Rebellion, and the legacy of resistance.

AMSB Boston Trip: On May 23, 2022, AMSB 8th grade students will be attending a trip to Boston to participate in a walk along the Freedom Trail, dining for lunch at the Hard Rock Café, and touring of Fenway Park. In lieu of overnight field trips, students in both grades 7 and 8 have participated in day-long field trips this school year.

AMSB Music Adjudication: Both Amity middle schools bands, choirs, and strings ensembles will be participating in adjudication on June 1, 2022. The Music Departments will then take their annual field trip to Six Flags Amusement Park following the adjudication.

IPPF Elite 8 Competition: Members of the ARHS Debate Team spent the weekend of April 29, 2022 in NYC as part of the International Policy and Planning Federation elite 8 finals. The team won their first debate and advanced into the semifinals as the top 4 teams. They did not advance into the finals, but still won \$2000 for the Amity Debate Team!!

SAILS to Visit Beardsley Zoo: Students in the 9-12 SAILS program are preparing for their field trip to the Beardsley Zoo where they will continue their adaptive coursework into community experiences.

AMSO Farm and Garden Club: The AMSO Farm and Garden Club is in full swing. The colorful spring garden at the main entrance was planted by the club in the fall. Students are growing vegetables and flowers in the greenhouse to be planted around the school. Students will also fill the planters in the front of the building with home grown flowers in late May.

AMSB Spring Concert: The AMSB Spring Concert was held on May 5, 2022. Students and staff worked hard to prepare the songs and performances that made this event special. Due to the number of students and attendees, a similar format to the winter concert was used with the choir and band concerts performing separately, but on the same evening.

Resources

Teacher Appreciation Week: As part of the ARHS tradition, the ARHS building administrators and administrative assistants partnered with PTSO and Student Government to host a heart-felt Teacher Appreciation Week during the 1st week of May. This year’s theme was “Amity Teachers Light the Way” and included amazing food from PTSO, a trivia night faculty meeting led by Student Government, and small gifts and notes from the administrators and students.

Holiday Hill Trip: Eighth grade students will be going to Holiday Hill on May 25, 2022 to meet up with their friends and enjoy a day of outdoor activities. Thanks to a generous donation from the AMSB PTSO, the cost of buses was covered, reducing the overall cost of the trip for students.

Mental Health Awareness Month: May represents Mental Health Awareness Month and as such staff members throughout the district are planning various activities.

New IEP Coming Soon: The Pupil Services Department continues to work with the CSDE and our contracted vendors supporting the switch to CT-SEDs. The expectation remains that as of July 1, 2022, the CT-SEDs system will be live and the “new IEP” will be in effect.

Climate

ARHS Career Fair: On Friday, April 29, 2022, ARHS hosted its annual career fair for all 10th grade students. Over 20 local professionals visited ARHS and shared information about their careers and their paths to those careers.

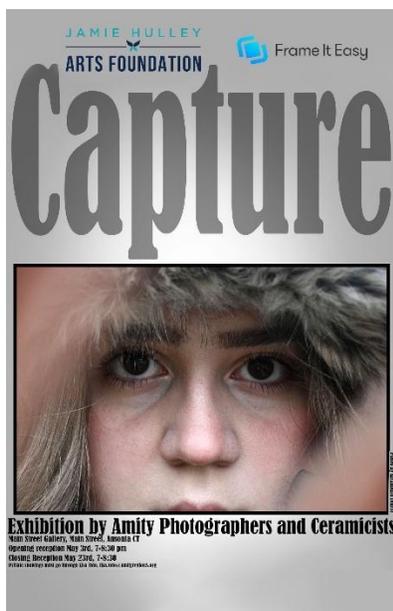
AMSB Student of the Month Program: This school year, Mr. Berean has led a team of teachers to institute an AMSB Student of the Month recognition. This program asked teachers to identify students who exemplify the characteristics of the AMSB “BE Amity” motto. Approximately 25 students are recognized monthly, and students who are recognized receive a plaque, donated by the PTSO, and a Chartwells breakfast, sponsored and served by AMSB teachers! Next year, AMSB will be looking to partner with Woodbridge Youth Services and other community organizations who wish to sponsor a breakfast.

Jamie Hulley Arts Foundation Visiting Artist: To recognize April as National Poetry Month, the librarians hosted visiting artist/poet Emanuel Xavier, whose last visit was in the fall of 2016 to ARHS. This event was sponsored by the Hulley Arts Foundation.

Incoming 7th Grade Visit: AMSO will welcome the incoming 7th grade students on May 20th. Students will have a tour of the building and speak with students to get firsthand information about the middle school experience. In addition, the visiting students will have the opportunity to meet the counseling staff and get an overview of the middle school program.

Middle School Stepping Up Ceremonies: The AMSB and AMSO stepping up ceremonies have both been set for June 15, 2022 at 1:00pm. Students and families will gather at their respective schools to celebrate the accomplishments of the 8th grade class, recognize their collective achievements, and wish them all well as they matriculate to ARHS!!

Unified Volleyball: Unified Sports Athletes are preparing for our Unified Volleyball Tournament which will be held on May 9, 2022 at ARHS.



Selected photography and ceramics created by Amity Regional High School students will be highlighted at the Main Street Gallery in Ansonia from May 3 through May 23, 2022. An exhibition opening was held on May 3, 2022 and there will be a closing reception on May 23, 2022 from 7:00-8:30 p.m. The gallery hours are Tuesday – Fridays 4-8pm, Saturday 12-8pm, and Sunday 12-4pm to view the exhibition during normal business hours. A special thanks is extended to the sponsors – The Jamie Hulley Arts Foundation, Frame it Easy, and the Main Street Gallery.



Amity Regional School District #5

Quarterly Investment Review - First Quarter 2022

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter

Featured Insights

- The Steward Newsletter

Featured Insights

- Financial Planning Considerations
- Webcast: Cutting Through the Noise – Important 2022 Planning Updates

Coming Soon

- Defined Benefit Webcast
- Public Funds Newsletter
- Plan Sponsor Newsletter

Coming Soon

- Guide to Mission Aligned Investing

Coming Soon

- Advisor Newsletter

2022 Investor Conferences

Newport Investor Conference
Friday, June 17 | 8:00 am
 Gurney's Newport Resort & Marina
 Newport, RI

Clambake & Sunset Sail
 Thursday, June 16
 Book your hotel early! 833.235.7500
 Group code: **211007FID2**



Register Here

Chicago Investor Conference
Save the Date: October 13, 2022

Conference details and registration coming early summer!





Fiducient Advisors Update



- Monthly market recaps
- Monthly market updates
 - Variations on a Theme – February
 - Inflation, the Fed, Correction; Oh My! – January
- Webcast: The Russia Ukraine Conflict: Current Impact and Future Implications
- Fixed Income Complacency – The Practical Side of Fixed Income Today
- In Focus: Russian Invasion of Ukraine – Current Update, Implications & Outlook
- Webcast: 2022 Essential Economic Update
- 2022 Outlook – Navigating Moderation

2022 New Associates – Welcome!

- Tim Black, Senior Consultant
- Teresa Dao, Consulting Analyst
- Ted Dawson, Consulting Analyst
- Kate Edler, Performance Analyst
- Gisella Ferrer, Client Service Associate
- Grant LaRussa, Performance Analyst
- Taylor Peters, Client Service Associate
- Sophie Pohlmann, Human Resources Coordinator
- John Poydence, Consulting Analyst
- Brandy Teague, Administrative Assistant
- Molly Thomas, Data Analyst

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| Section 1 | Fiduciary Governance Calendar |
| Section 2 | Capital Markets Overview |
| Section 3 | Portfolio and Manager Review |



Fiduciary Governance Calendar



*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Portfolio Expense Analysis - Pension

| | Estimated Annual Cost |
|--|---|
| Investment Portfolio (Weighted Average) | 0.15% |
| Principal (Custody Base cost) | Pension: 5 bps on assets under \$50 mil; \$1,500 per account OPEB/S&S: 3 bps on assets under \$50 mil; \$1,500 per account |
| Fiducient | Flat Fee Subject to Escalator. Approximate 2021 Fees Paid: \$19,000 (for all plans) |

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



Portfolio Expense Analysis - OPEB

| | Estimated Annual Cost |
|--|---|
| Investment Portfolio (Weighted Average) | 0.17% |
| Principal (Custody Base cost) | Pension: 5 bps on assets under \$50 mil; \$1,500 per account OPEB/S&S: 3 bps on assets under \$50 mil; \$1,500 per account |
| Fiducient | Flat Fee Subject to Escalator. Approximate 2021 Fees Paid: \$19,000 (for all plans) |

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.



Portfolio Expense Analysis – Sick & Severance

| | Estimated Annual Cost |
|--|---|
| Investment Portfolio (Weighted Average) | 0.05% |
| Principal (Custody Base cost) | Pension: 5 bps on assets under \$50 mil; \$1,500 per account OPEB/S&S: 3 bps on assets under \$50 mil; \$1,500 per account |
| Fiducient | Flat Fee Subject to Escalator. Approximate 2021 Fees Paid: \$19,000 (for all plans) |

DISCLOSURE: The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information. A breakdown of investment management fees are detailed in the main report.

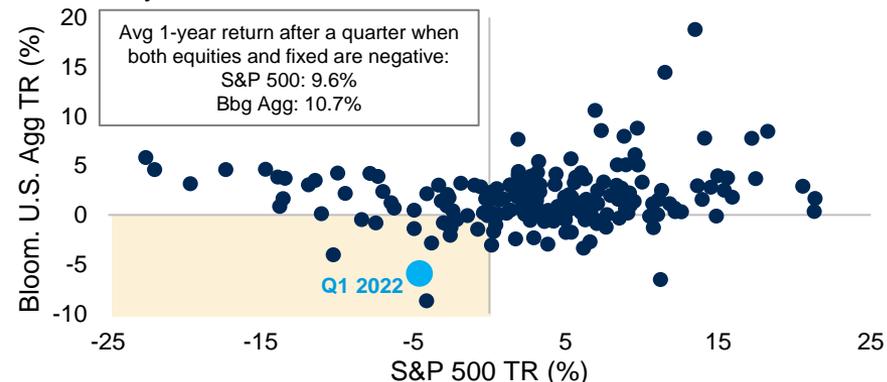


Market Themes

1. Capital market volatility increased notably in the quarter and asset class returns were almost uniformly negative as the Russia/Ukraine conflict, the Fed's rate hike campaign, elevated inflation and rising interest rates weighed on investor sentiment.
2. The crisis in Ukraine may temporarily impede global economic growth and exacerbate existing inflationary forces, but we think the probability of avoiding recession is greater than the probability of entering one during the remainder of the year.
3. Absent recession, equity markets have historically proven resilient when confronted by the Fed raising interest rates. However, the current level of inflation could prove to be particularly challenging for the Fed this time around.

Equity & Fixed Income Quarterly Returns

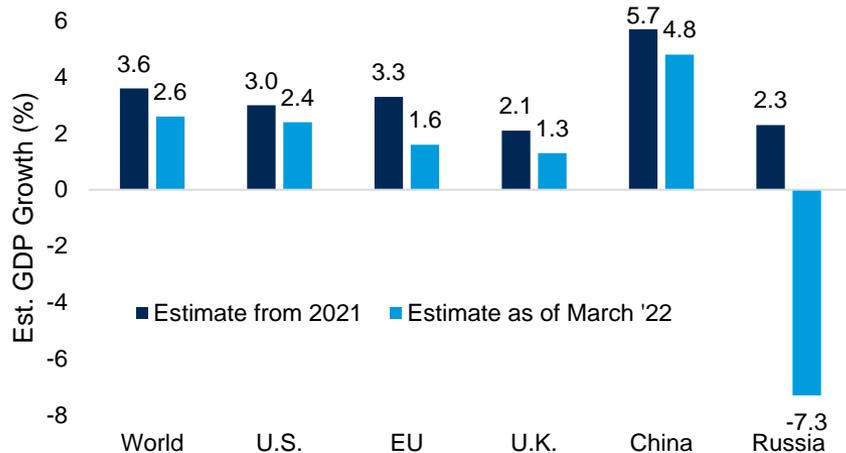
Both equity and bond markets declined during the quarter, a rare event that has occurred only 16 times since 1976.



Source: Morningstar Direct, Fiducient Advisors. Data from January 1, 1976 to March 31, 2022

Slower But Still Positive Economic Growth Estimated for 2022

The conflict in Ukraine pushed expectations for global economic growth lower. A strong U.S. consumer and pent-up demand provides support domestically, while Europe will likely feel the impact more than other regions.



Source: UNCTAD Trade and Development Report March 2022

The U.S. Yield Curve Flattens

The U.S. yield curve flattened during the quarter as the spread between the 2-year Treasury and 10-year Treasury narrowed to 4 bps, the lowest since 2019. Historically, markets have proved to be resilient following an inversion of the 2-10 spread.

| Inversion Date | Next 12 Month Return | | Months to Recession | |
|----------------|----------------------|------------------|---------------------|-----------|
| | S&P 500 | Bloomberg US Agg | Recession Start | Months |
| 8/18/1978 | 8.9 | 6.7 | February-80 | 18 |
| 9/12/1980 | 5.4 | -3.6 | August-81 | 11 |
| 12/13/1988 | 31.7 | 14.6 | August-90 | 20 |
| 5/26/1998 | 17.3 | 5.4 | April-01 | 35 |
| 12/27/2005 | 13.8 | 4.7 | January-08 | 37 |
| 8/27/2019 | 23.2 | 6.8 | March-20 | 7 |
| Average | 16.7 | 5.8 | - | 21 |

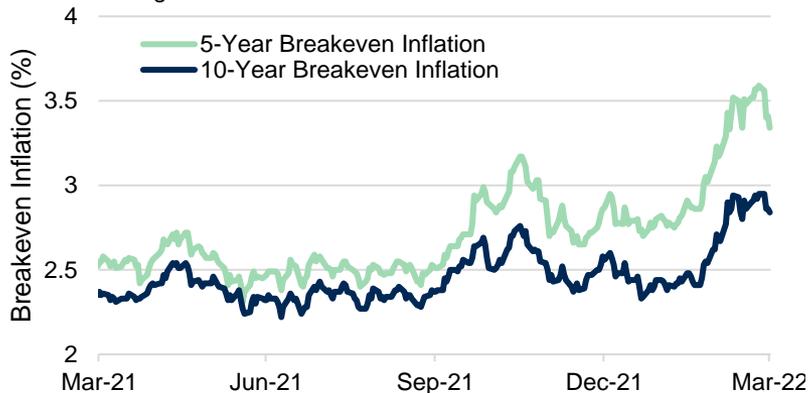
Source: FactSet, Morningstar Direct, NBER, Fiducient Advisors. Inversion based on the 2-10 U.S. Treasury spread.



Economic Review

U.S. Breakeven Inflation Levels

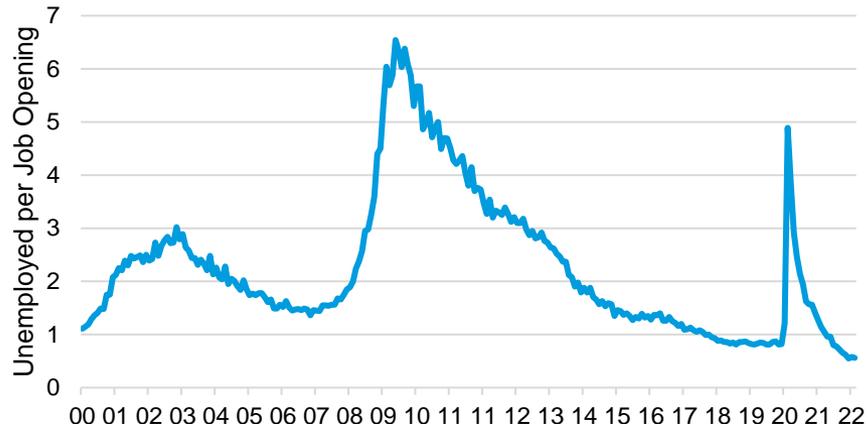
Inflation in the U.S. remains elevated. However, there is a large gap between near-term and long-term inflation expectations, with inflation expected to moderate longer-term.



Source: FactSet. As of March 31, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

The U.S. labor market remains tight as the number of job seekers per job opening has fallen to less than 1, which may further support wage growth.



Source: FactSet, DOL, BLS. As of February 28, 2022.

Leading Economic Indicators

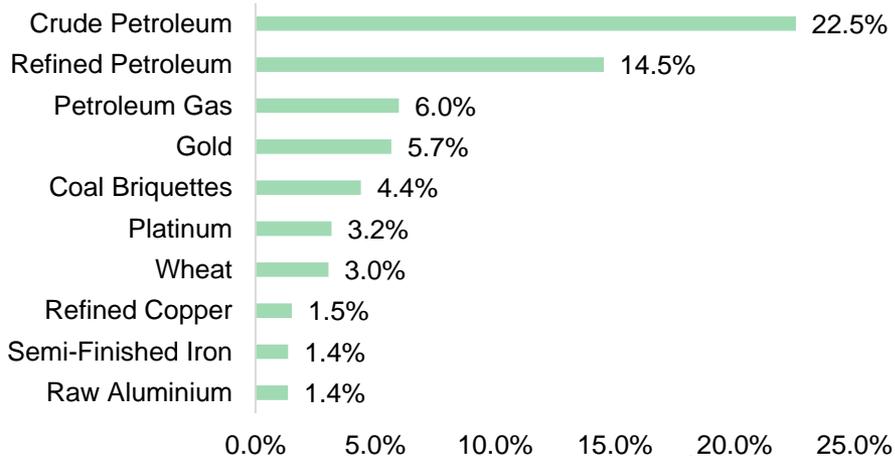
Leading economic indicators fell from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near term.



Source: FactSet, Conference Board. As of February 28, 2022.

Russia's Top 10 Exports

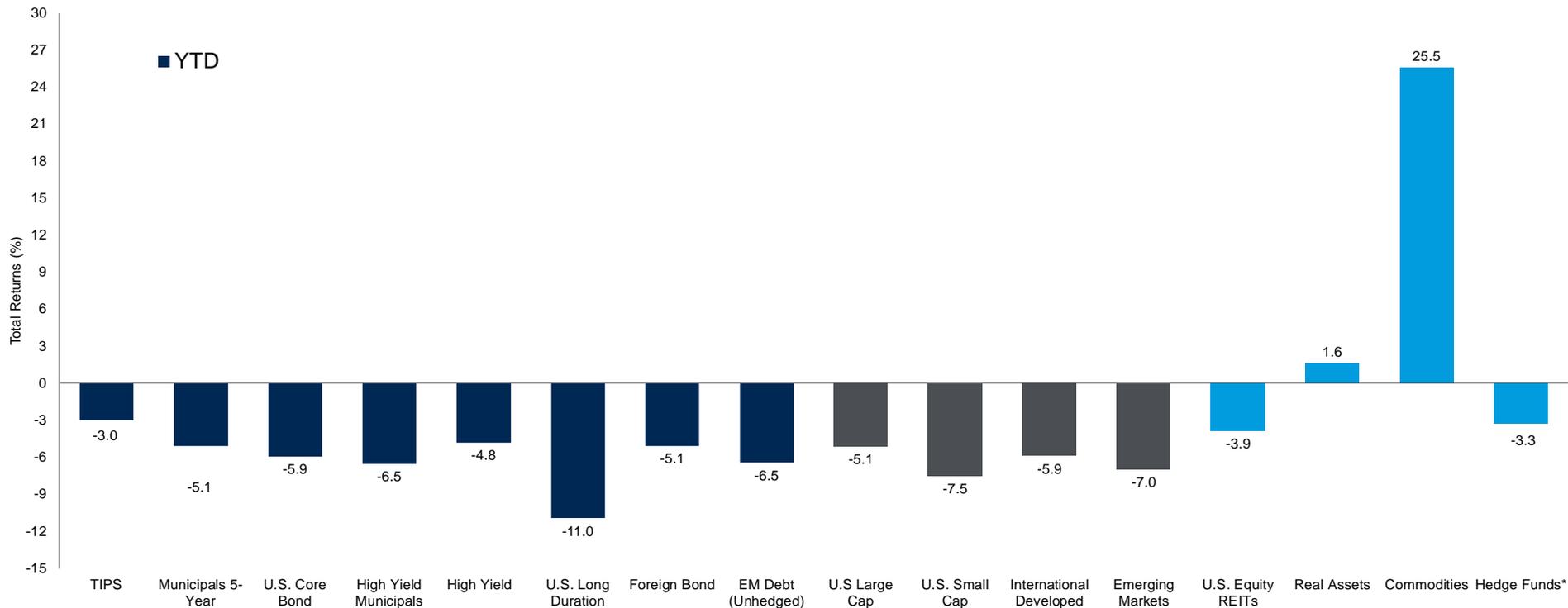
Russia's exports are primarily commodity focused. As a result, the sanctions on Russia have been a main driver of higher prices in the commodities market.



Source: OEC. As of 2020. Percent of total Russian exports.



Asset Class Returns



Source: Morningstar Direct. As of March 31, 2022. *Hedge fund returns as of February 28, 2022.

Fixed Income (1Q)

- U.S. bonds posted the third worst quarter since 1976 as interest rates spiked amid rising inflation and ahead of the Federal Reserve's first interest rate increase since 2018.
- Despite a flattening yield curve, long duration assets suffered the most in the rising interest rate environment.
- In addition to rising yields around the world, a strengthening U.S. dollar was a headwind for non-U.S. debt.

Equity (1Q)

- Equity markets succumbed to investor uncertainty driven by a multitude of factors this quarter such as the conflict in Eastern Europe, high inflation, and tightening central bank policy.
- U.S. large cap equities fared best, led by value stocks. Growth stocks lagged value across market caps for the quarter as higher P/E companies underperformed.
- Abroad, developed markets edged out emerging markets as EM equities were driven lower by the conflict in Ukraine and weakness in China, Taiwan and South Korea.

Real Asset / Alternatives (1Q)

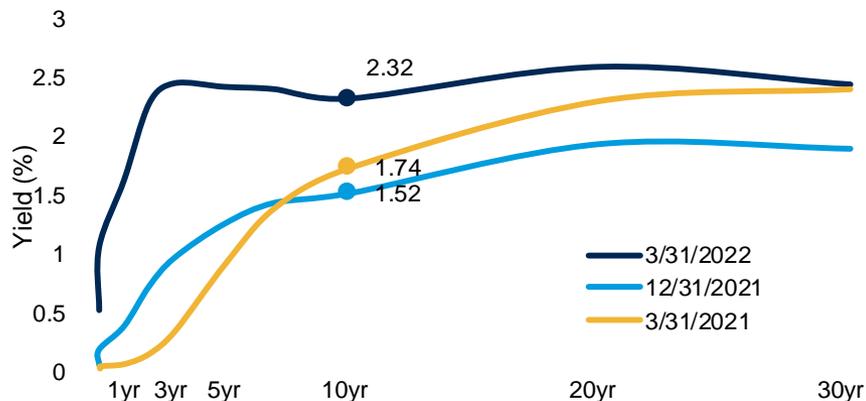
- + Commodity markets were one of the few areas that generated positive results. Strong performance was driven by soaring energy and metals prices as the conflict in Ukraine added to the supply/demand imbalance.
- Equity REITs were not immune to the volatility in the market and rising interest rates put additional pressure on the sector.
- + Hedge funds generally outpaced both the broad equity and fixed income markets despite negative absolute returns..



Fixed Income Market Update

U.S. Treasury Yield Curve

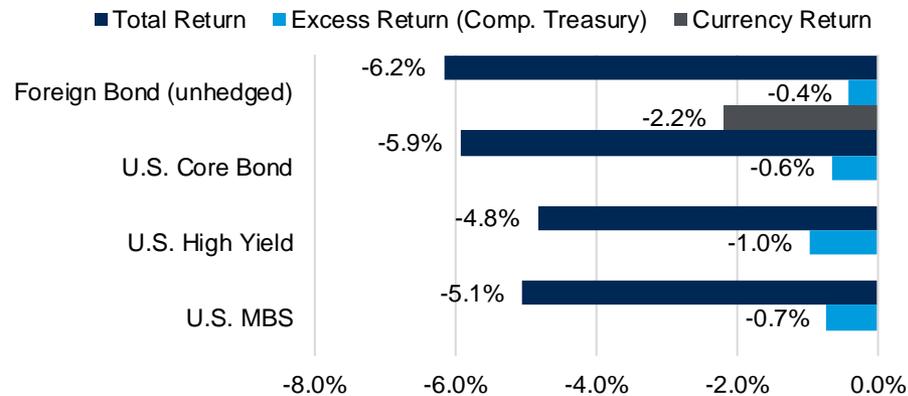
The U.S. yield curve flattened and the 2-10 spread narrowed to its lowest level since 2019, as the Federal Reserve raised its target rate by 25 basis points. The 10-year ended the quarter 80 basis points higher.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (1Q 2021)

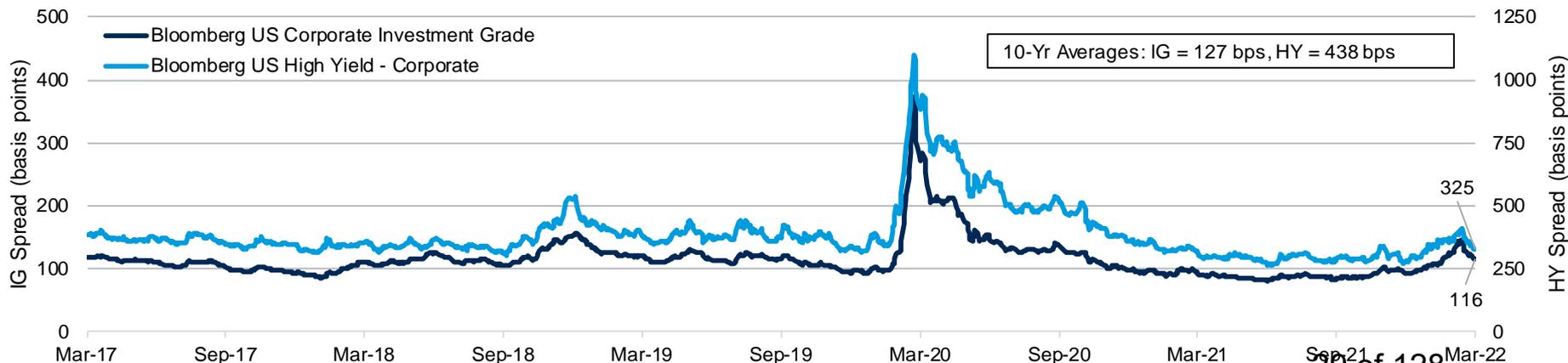
Non-government sectors generally underperformed Treasuries during the quarter, as spreads widened in the risk-off environment. A strengthening U.S. dollar further weighed on non-U.S. bond returns.



Source: FactSet. As of March 31, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit was not immune to the risk off mentality in the markets during the quarter. Both investment grade and high yield corporate bond spreads moved higher in the first half of the quarter before settling back in March. Heavy new issuance was met with strong demand as higher yields attracted both domestic and foreign buyers.



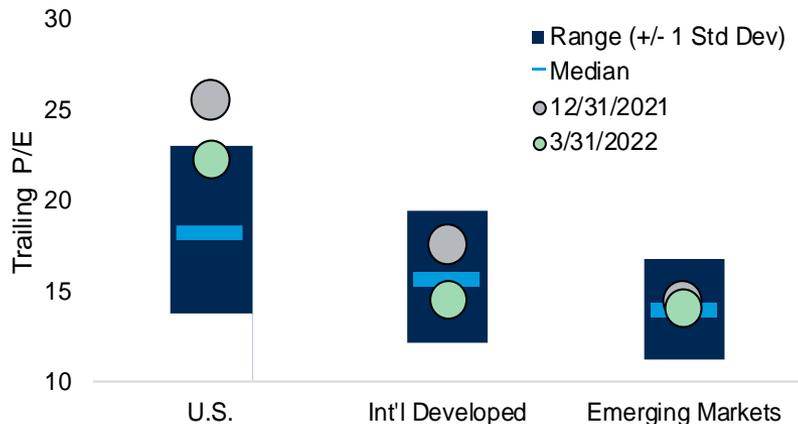
Source: FactSet. As of March 31, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

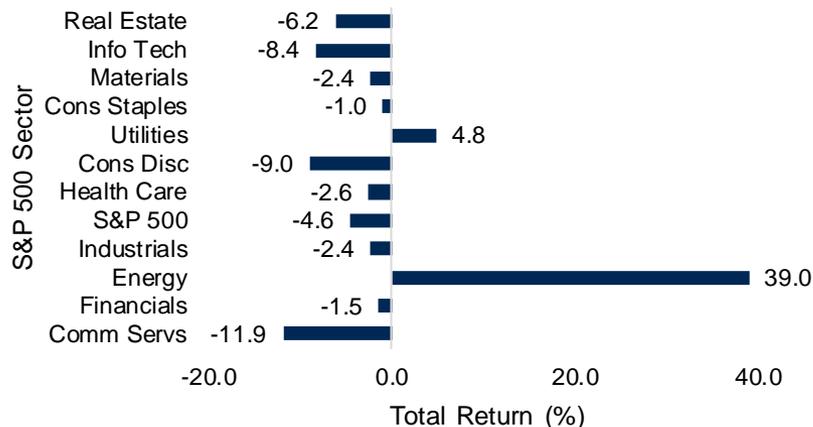
Equity multiples compressed in the quarter as prices moved lower. Valuations in the U.S. remain elevated while non-U.S. regions are at or below their 15-year median level.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Return by Sector (1Q 2022)

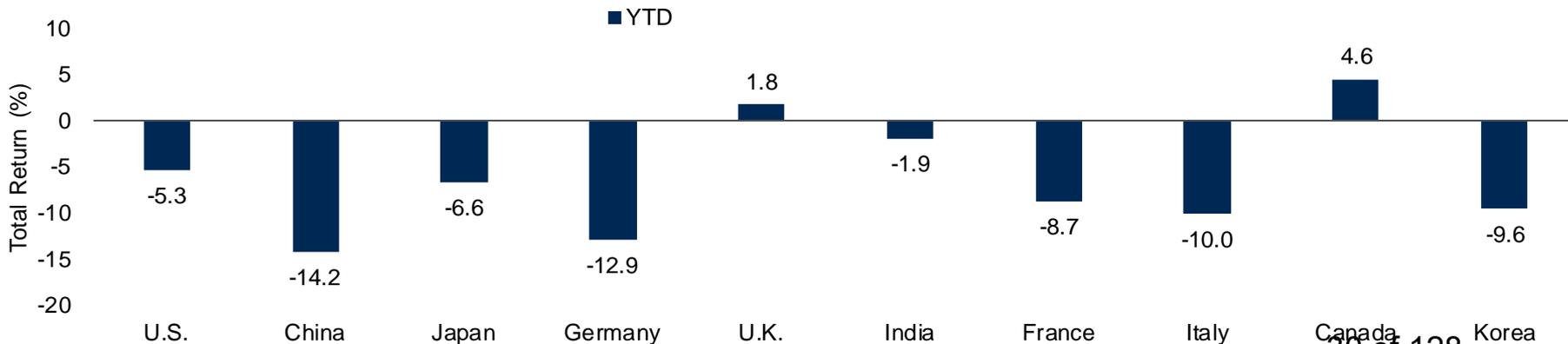
The Energy sector was the clear standout for the quarter, driven by a rally in commodity prices stemming from the conflict in Ukraine. Growth segments of the market such as information technology and consumer discretionary lagged.



Source: Morningstar Direct. As of March 31, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equities around the world were broadly negative, with select regions generating positive returns. Canada benefited from rising commodity prices. The conflict between Ukraine and Russia tugged at investor optimism. Mainland Europe will likely feel the largest impact from the conflict which pushed countries such as Germany, France and Italy lower. Chinese equities continued to struggle as COVID-19 lockdowns fueled the negative return.



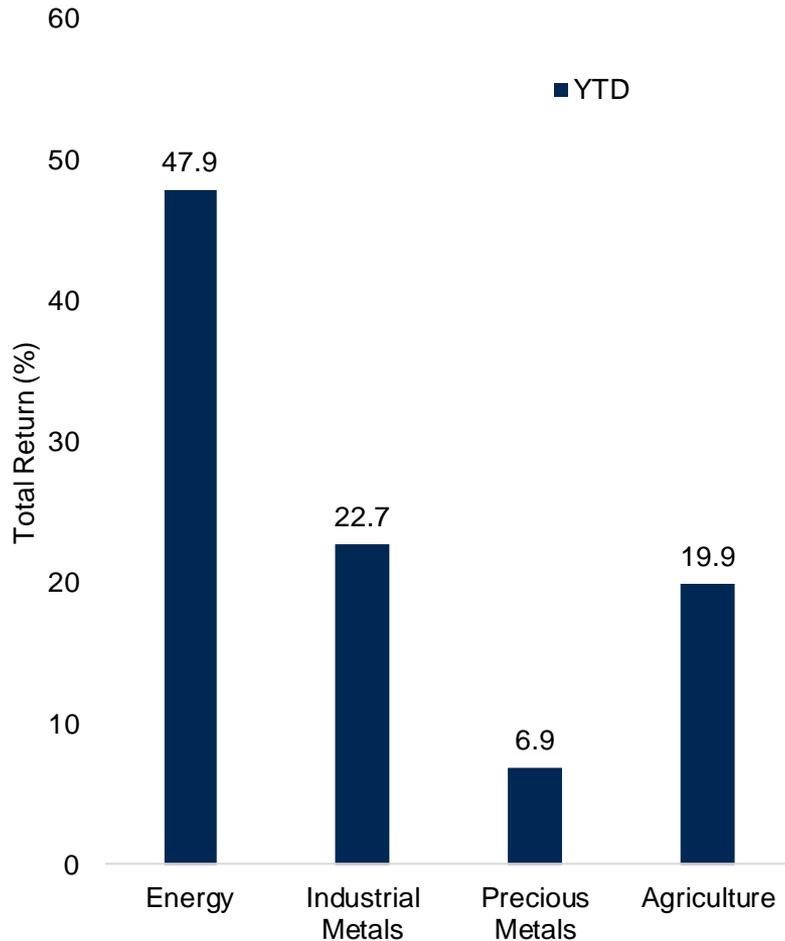
Source: Morningstar Direct. As of March 31, 2022.



Real Assets Market Update

Commodity Performance

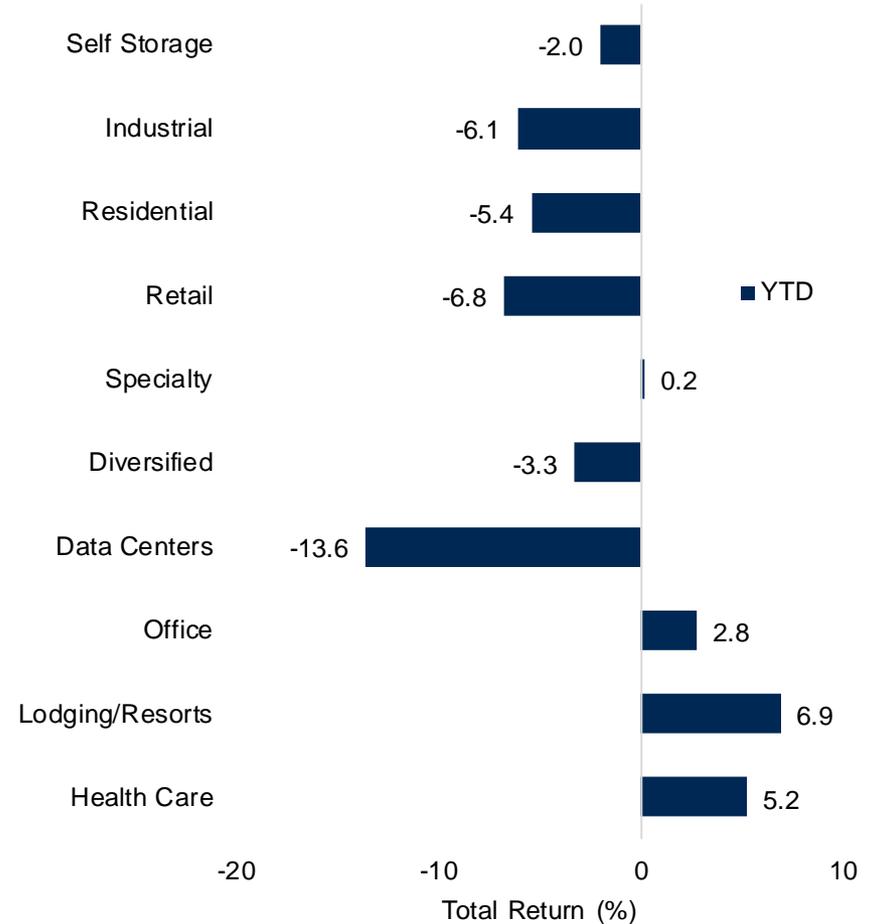
Commodities surged in the first three months of the year. The conflict between Ukraine and Russia and the continued global supply shortages pushed prices higher. Oil prices broke through the \$120/barrel mark in March before settling in just above \$100/barrel.



Source: Morningstar Direct. As of March 31, 2022.

REIT Sector Performance

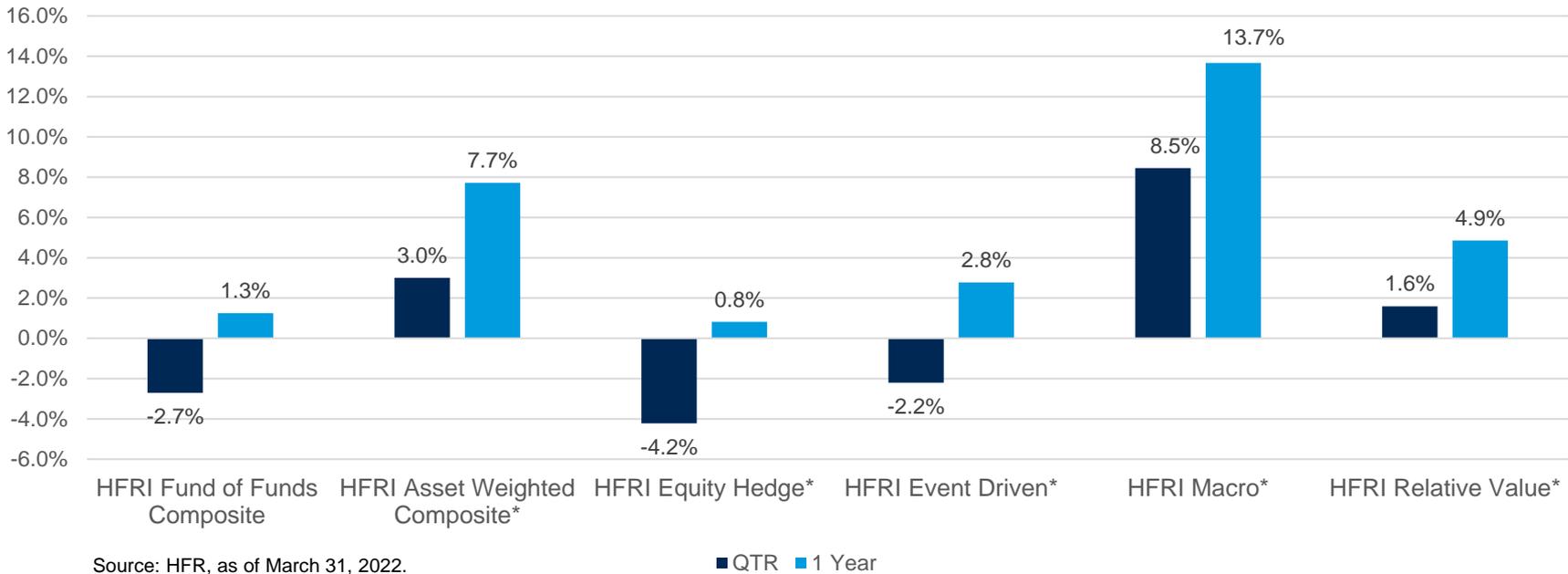
Higher valuation areas of the market, such as Data Centers, suffered the most as interest rates rose in the period. Easing of covid restrictions and an uptick in consumer travel benefitted Lodging/Resorts.



Source: Morningstar Direct. As of March 31, 2022.



Marketable Alternatives Market Update



- The HFRI Asset Weighted Composite finished the first quarter in positive territory despite a volatile start to the year headlined by Russia’s invasion of Ukraine, geopolitical tensions, climbing commodity prices, rising interest rates and inflation uncertainty.
- Despite a brief rally for equities in March, Equity Hedge strategies detracted on the quarter, led by high beta, long-biased, and growth-focused strategies that struggled to protect capital as risk assets sold off in January and February.
- Event Driven strategies finished the quarter in negative territory, led by higher-beta Activist and Special Situations strategies. Meanwhile, Distressed managers generated modest positive performance.
- Macro strategies were strong performers during the quarter as managers were able to capitalize on rising commodity prices, rising interest rates and global volatility.
- Relative Value strategies gained on the quarter and were again led by fixed income-based, interest rate-sensitive strategies as rates rose. Volatility Relative Value strategies also contributed.



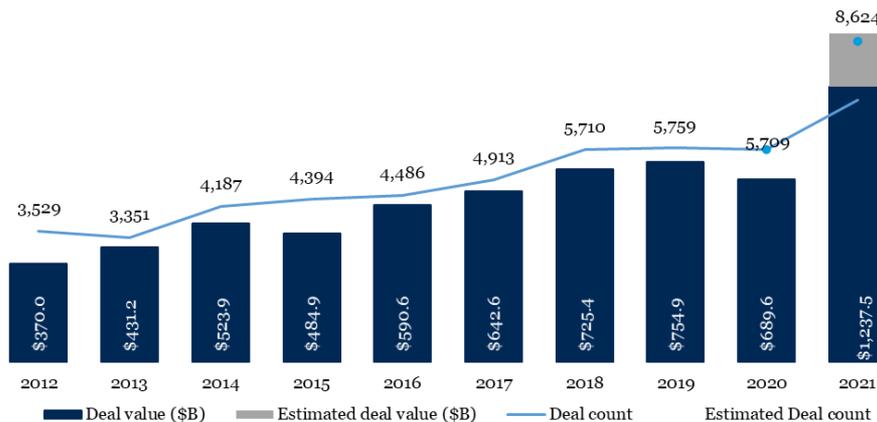
Private Equity Market Update

U.S. Private Equity deal activity continued at a robust pace through the end of the year and into the first quarter as deployment across funds remained elevated.

The fundraising market has become increasingly competitive for both investors and fund managers. With a number of funds in market and LPs closing in on targets, urgency and selectivity are simultaneously increasing.

Private equity performance remained strong through the third quarter. Trailing marks continued to move higher on a quarter over quarter basis.

U.S. Private Equity Deal Activity



Source: Pitchbook. As of December 31, 2021.

Private Equity Performance (As of September 30, 2021)

| Benchmark | 1-YR | 3-YR | 5-YR | 10-Y | 15-Y |
|--------------------------|-------|-------|-------|-------|-------|
| US Private Equity Index | 49.7% | 25.9% | 22.9% | 18.4% | 14.1% |
| US Buyout Index | 43.3% | 22.6% | 20.8% | 17.6% | 13.3% |
| US Growth Equity Index | 68.7% | 35.7% | 29.2% | 21.5% | 17.2% |
| US Venture Capital Index | 83.7% | 38.4% | 27.6% | 20.1% | 15.2% |
| S&P 500 Index | 30.0% | 16.0% | 16.9% | 16.6% | 10.4% |

Source: Cambridge Associates. As of September 30, 2021. Returns presented as horizon pooled return, net of fees.

U.S. Buyout Fundraising Activity



Source: Pitchbook. As of December 31, 2021.



The Case for Diversification

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | YTD | 10Yr (Ann) |
|----------------------------|----------------------------|----------------------------|-----------------------------|---------------------------|----------------------------|-----------------------------|----------------------------|---------------------------|----------------------------|---------------------------------|--------------------------------|
| Emerging Markets 18.2 | U.S. Small Cap 38.8 | U.S. Equity REITs 30.1 | U.S. Equity REITs 3.2 | U.S. Small Cap 21.3 | Emerging Markets 37.3 | High Yield Munis 4.8 | U.S. Large Cap 31.5 | U.S. Small Cap 20.0 | U.S. Equity REITs 43.2 | Commodities 25.5 | U.S. Large Cap 14.5 |
| High Yield Munis 18.1 | U.S. Large Cap 32.4 | High Yield Munis 13.8 | Municipals 5-Year 2.4 | High Yield 17.1 | International Dev. 25.0 | Municipals 5-Year 1.7 | U.S. Equity REITs 26.0 | U.S. Large Cap 18.4 | Commodities 27.1 | TIPS -3.0 | U.S. Small Cap 11.0 |
| U.S. Equity REITs 18.1 | International Dev. 22.8 | U.S. Large Cap 13.7 | High Yield Munis 1.8 | U.S. Large Cap 12.0 | U.S. Large Cap 21.8 | Foreign Bond 0.5 | U.S. Small Cap 25.5 | Emerging Markets 18.3 | US Large Cap 26.5 | Hedge Funds -3.3 | U.S. Equity REITs 9.8 |
| International Dev. 17.3 | Balanced 12.2 | Core Bond 6.0 | U.S. Large Cap 1.4 | Commodities 11.7 | EM Debt (unhedged) 15.2 | Core Bond 0.0 | International Dev. 22.5 | TIPS 11.0 | US Small Cap 14.8 | U.S. Equity REITs -3.9 | International Developed 6.3 |
| EM Debt (unhedged) 16.9 | Hedge Funds 9.0 | Balanced 5.1 | Core Bond 0.6 | Emerging Markets 11.2 | U.S. Small Cap 14.6 | TIPS -1.3 | Emerging Markets 18.4 | Balanced 8.8 | International Dev. 11.3 | High Yield -4.8 | Balanced 6.1 |
| U.S. Small Cap 16.3 | High Yield 7.4 | U.S. Small Cap 4.9 | Hedge Funds -0.3 | EM Debt (unhedged) 9.9 | Balanced 13.6 | High Yield -2.1 | Balanced 17.5 | International Dev. 7.8 | Balanced 9.8 | Balanced -4.8 | High Yield 5.7 |
| U.S. Large Cap 16.0 | U.S. Equity REITs 2.5 | TIPS 3.6 | International Dev. -0.8 | U.S. Equity REITs 8.5 | High Yield Munis 9.7 | Hedge Funds -4.0 | High Yield 14.3 | Core Bond 7.5 | High Yield Munis 7.8 | U.S. Large Cap -5.1 | High Yield Munis 5.4 |
| High Yield 15.8 | Municipals 5-Year 0.8 | Hedge Funds 3.4 | TIPS -1.4 | Balanced 7.6 | Hedge Funds 7.8 | U.S. Large Cap -4.4 | EM Debt (unhedged) 13.5 | Hedge Funds 7.1 | TIPS 6.0 | Municipals 5-Year -5.1 | Hedge Funds 3.9 |
| Balanced 11.5 | Foreign Bond -1.0 | Municipals 5-Year 3.2 | Foreign Bond -2.3 | TIPS 4.7 | High Yield 7.5 | U.S. Equity REITs -4.6 | High Yield Munis 10.7 | High Yield 7.1 | Hedge Funds 5.7 | Foreign Bond -5.1 | Emerging Markets 3.4 |
| TIPS 7.0 | Core Bond -2.0 | Foreign Bond 2.9 | Balanced -3.3 | Foreign Bond 3.2 | Foreign Bond 6.5 | Balanced -5.8 | Core Bond 8.7 | Foreign Bond 7.0 | High Yield 5.3 | International Developed -5.9 | TIPS 2.7 |
| Foreign Bond 5.3 | Emerging Markets -2.6 | High Yield 2.5 | U.S. Small Cap -4.4 | High Yield Munis 3.0 | U.S. Equity REITs 5.2 | EM Debt (unhedged) -6.2 | TIPS 8.4 | High Yield Munis 4.9 | Municipals 5-Year 0.3 | Core Bond -5.9 | Core Bond 2.2 |
| Hedge Funds 4.8 | High Yield Munis -5.5 | Emerging Markets -2.2 | High Yield -4.5 | Core Bond 2.6 | Core Bond 3.5 | U.S. Small Cap -11.0 | Hedge Funds 7.8 | Municipals 5-Year 4.3 | Core Bond -1.5 | High Yield Munis -6.5 | Municipals 5-Year 1.8 |
| Core Bond 4.2 | TIPS -8.6 | International Dev. -4.9 | Emerging Markets -14.9 | International Dev. 1.0 | Municipals 5-Year 3.1 | Commodities -11.2 | Commodities 7.7 | EM Debt (unhedged) 2.7 | Emerging Markets -2.5 | EM Debt (unhedged) -6.5 | Foreign Bond 1.6 |
| Municipals 5-Year 3.0 | EM Debt (unhedged) -9.0 | EM Debt (unhedged) -5.7 | EM Debt (unhedged) -14.9 | Hedge Funds 0.5 | TIPS 3.0 | International Dev. -13.8 | Foreign Bond 6.3 | Commodities -3.1 | Foreign Bond -4.2 | Emerging Markets -7.0 | Commodities -0.7 |
| Commodities -1.1 | Commodities -9.5 | Commodities -17.0 | Commodities -24.7 | Municipals 5-Year -0.4 | Commodities 1.7 | Emerging Markets -14.6 | Municipals 5-Year 5.4 | U.S. Equity REITs -8.0 | EM Debt (unhedged) -8.7 | U.S. Small Cap -7.5 | EM Debt (unhedged) -0.7 |

Source: FactSet & Morningstar as of March 31, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

Total Return as of March 31, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

| Global Fixed Income Markets | QTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
|---|------------|------------|------------|------------|------------|------------|-------------|-------------|
| Bloomberg 1-3-Month T-Bill | 0.0% | 0.0% | 0.1% | 0.7% | 1.1% | 0.8% | 0.6% | 0.8% |
| Bloomberg U.S. TIPS | -3.0% | -3.0% | 4.3% | 6.2% | 4.4% | 3.6% | 2.7% | 4.3% |
| Bloomberg Municipal Bond (5 Year) | -5.1% | -5.1% | -4.5% | 0.8% | 1.5% | 1.5% | 1.8% | 3.1% |
| Bloomberg High Yield Municipal Bond | -6.5% | -6.5% | -1.3% | 4.0% | 5.2% | 4.9% | 5.4% | 4.6% |
| Bloomberg U.S. Aggregate | -5.9% | -5.9% | -4.2% | 1.7% | 2.1% | 1.9% | 2.2% | 3.6% |
| Bloomberg U.S. Corporate High Yield | -4.8% | -4.8% | -0.7% | 4.6% | 4.7% | 5.0% | 5.7% | 6.5% |
| Bloomberg Global Aggregate ex-U.S. Hedged | -4.1% | -4.1% | -3.6% | 0.9% | 2.3% | 2.2% | 3.2% | 3.6% |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -6.1% | -6.1% | -7.9% | -0.2% | 1.3% | 1.3% | 0.1% | 2.1% |
| Bloomberg U.S. Long Gov / Credit | -11.0% | -11.0% | -3.1% | 4.2% | 4.6% | 3.5% | 4.7% | 6.1% |
| JPMorgan GBI-EM Global Diversified | -6.5% | -6.5% | -8.5% | -1.1% | 0.2% | 0.7% | -0.7% | 2.8% |
| Global Equity Markets | QTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
| S&P 500 | -4.6% | -4.6% | 15.6% | 18.9% | 16.0% | 14.0% | 14.6% | 10.3% |
| Dow Jones Industrial Average | -4.1% | -4.1% | 7.1% | 12.6% | 13.4% | 12.6% | 12.8% | 9.8% |
| NASDAQ Composite | -8.9% | -8.9% | 8.1% | 23.6% | 20.3% | 17.6% | 17.8% | 13.7% |
| Russell 3000 | -5.3% | -5.3% | 11.9% | 18.2% | 15.4% | 13.4% | 14.3% | 10.1% |
| Russell 1000 | -5.1% | -5.1% | 13.3% | 18.7% | 15.8% | 13.7% | 14.5% | 10.3% |
| Russell 1000 Growth | -9.0% | -9.0% | 15.0% | 23.6% | 20.9% | 17.3% | 17.0% | 12.9% |
| Russell 1000 Value | -0.7% | -0.7% | 11.7% | 13.0% | 10.3% | 9.7% | 11.7% | 7.4% |
| Russell Mid Cap | -5.7% | -5.7% | 6.9% | 14.9% | 12.6% | 10.7% | 12.9% | 9.5% |
| Russell Mid Cap Growth | -12.6% | -12.6% | -0.9% | 14.8% | 15.1% | 11.9% | 13.5% | 10.4% |
| Russell Mid Cap Value | -1.8% | -1.8% | 11.5% | 13.7% | 10.0% | 9.3% | 12.0% | 8.3% |
| Russell 2000 | -7.5% | -7.5% | -5.8% | 11.7% | 9.7% | 8.9% | 11.0% | 8.0% |
| Russell 2000 Growth | -12.6% | -12.6% | -14.3% | 9.9% | 10.3% | 8.5% | 11.2% | 8.8% |
| Russell 2000 Value | -2.4% | -2.4% | 3.3% | 12.7% | 8.6% | 8.8% | 10.5% | 6.9% |
| MSCI ACWI | -5.4% | -5.4% | 7.3% | 13.7% | 11.6% | 9.7% | 10.0% | 6.5% |
| MSCI ACWI ex. U.S. | -5.4% | -5.4% | -1.5% | 7.5% | 6.8% | 5.2% | 5.6% | 3.1% |
| MSCI EAFE | -5.9% | -5.9% | 1.2% | 7.8% | 6.7% | 5.1% | 6.3% | 2.9% |
| MSCI EAFE Growth | -11.9% | -11.9% | -1.5% | 9.8% | 8.9% | 6.8% | 7.5% | 4.2% |
| MSCI EAFE Value | 0.3% | 0.3% | 3.6% | 5.2% | 4.2% | 3.1% | 4.9% | 1.4% |
| MSCI EAFE Small Cap | -8.5% | -8.5% | -3.6% | 8.5% | 7.4% | 7.3% | 8.3% | 4.5% |
| MSCI Emerging Markets | -7.0% | -7.0% | -11.4% | 4.9% | 6.0% | 4.7% | 3.4% | 3.8% |
| Alternatives | QTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
| Consumer Price Index* | 1.4% | 1.4% | 7.9% | 3.9% | 3.1% | 2.7% | 2.2% | 2.2% |
| FTSE NAREIT Equity REITs | -3.9% | -3.9% | 26.4% | 11.1% | 9.6% | 8.0% | 9.8% | 6.4% |
| S&P Real Assets | 1.6% | 1.6% | 13.5% | 8.2% | 7.2% | 5.5% | 5.5% | 5.3% |
| FTSE EPRA NAREIT Developed | -3.8% | -3.8% | 15.3% | 6.4% | 7.5% | 5.8% | 7.8% | 3.7% |
| FTSE EPRA NAREIT Developed ex U.S. | -3.2% | -3.2% | 3.0% | 1.7% | 5.4% | 3.8% | 5.9% | 1.7% |
| Bloomberg Commodity Total Return | 25.5% | 25.5% | 49.3% | 16.1% | 9.0% | 4.3% | -0.7% | -1.4% |
| HFRI Fund of Funds Composite* | -3.3% | -3.3% | 0.5% | 6.0% | 4.6% | 3.3% | 3.9% | 2.4% |
| HFRI Fund Weighted Composite* | -2.2% | -2.2% | 2.7% | 8.3% | 6.2% | 5.0% | 5.3% | 4.3% |
| Alerian MLP | 18.8% | 18.8% | 36.6% | 2.7% | -0.1% | -1.9% | 3.5% | 4.7% |

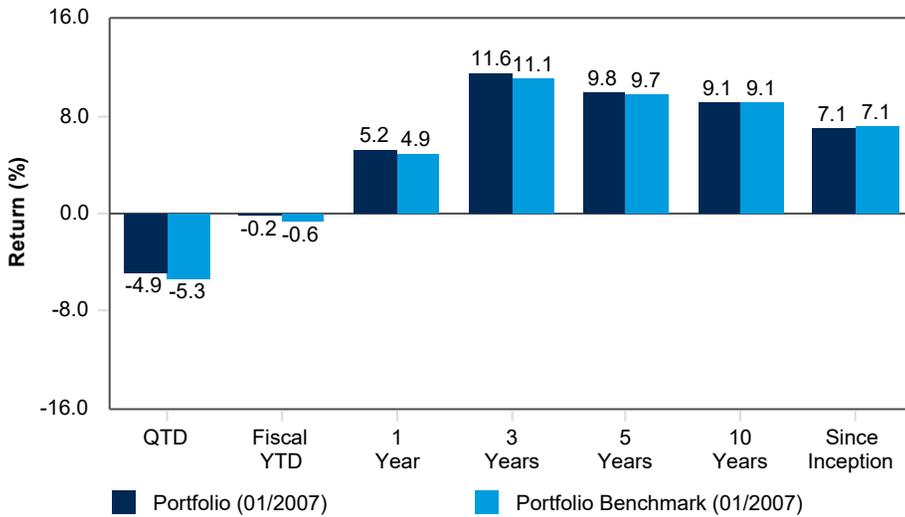
Source: Morningstar, FactSet. As of March 31, 2022. *Consumer Price Index and HFRI indexes as of February 28, 2022.

Portfolio Dashboard

Amity Pension

As of March 31, 2022

Historical Performance



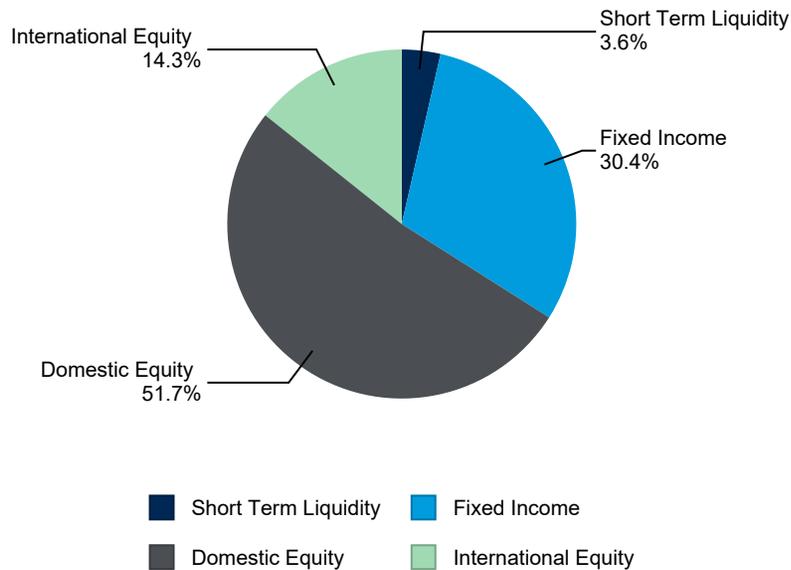
Summary of Cash Flows

| | QTD | Fiscal YTD | 1 Year | Since Inception |
|------------------------|------------|------------|------------|-----------------|
| Beginning Market Value | 18,203,247 | 17,456,831 | 16,775,522 | 5,911,809 |
| Net Contributions | 92,857 | -32,382 | -240,289 | 757,355 |
| Gain/Loss | -892,267 | -20,613 | 868,604 | 10,734,673 |
| Ending Market Value | 17,403,836 | 17,403,836 | 17,403,836 | 17,403,836 |

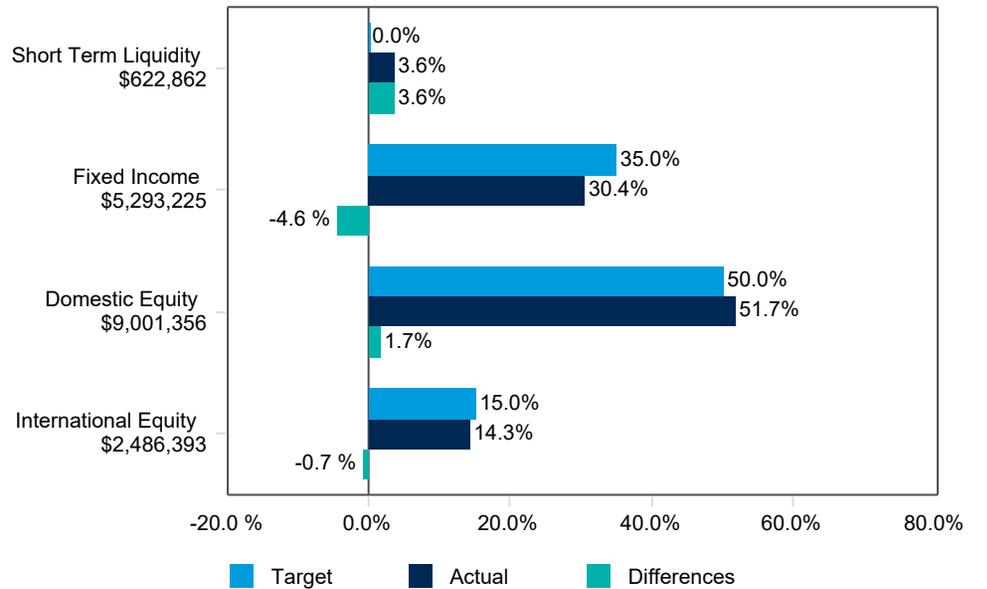
Current Benchmark Composition

| From Date | To Date | Composition |
|-----------|---------|---|
| 03/2014 | Present | 35% Blmbg. U.S. Aggregate, 10% S&P 500, 15% CRSP U.S. Large Cap Value TR Index, 15% CRSP U.S. Large Cap Growth TR Index, 5% CRSP U.S. Mid Cap TR Index, 5% CRSP U.S. Small Cap TR Index, 15% FTSE Developed ex US Spliced Index |

Portfolio Allocation



Actual vs. Target Allocations

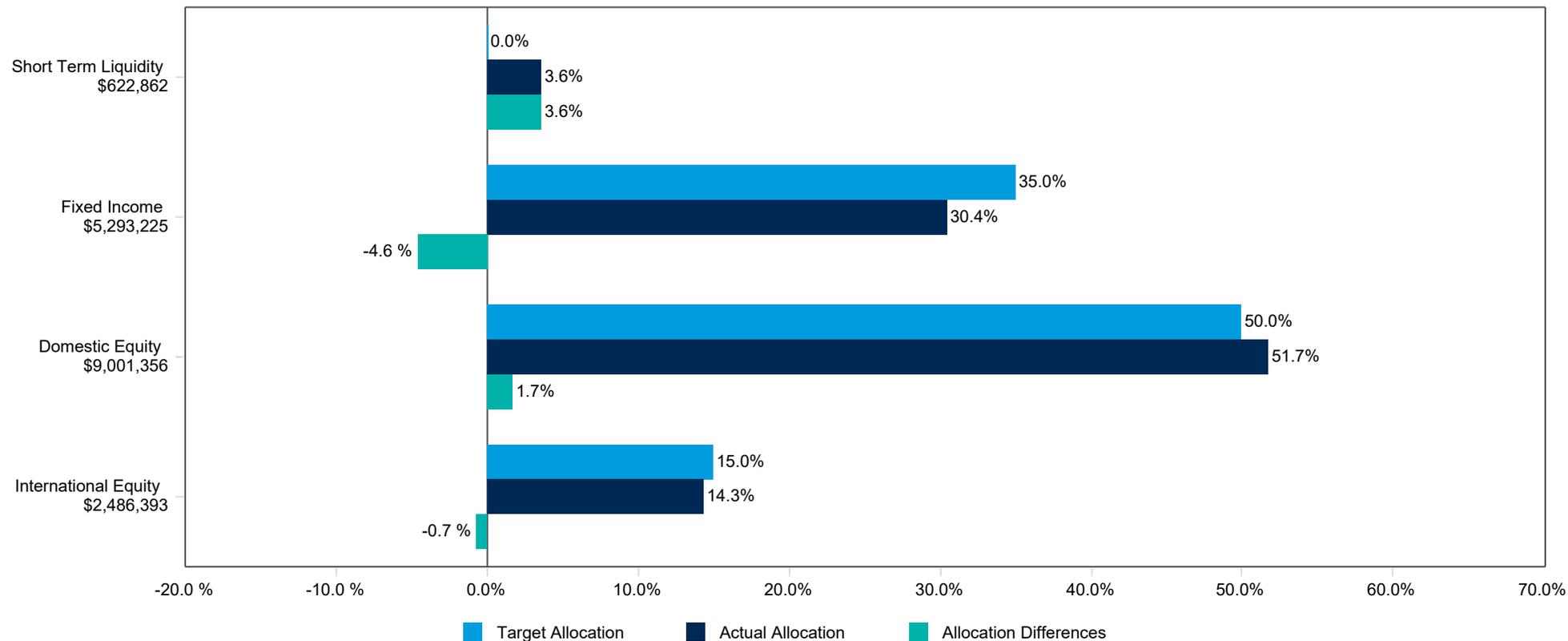


Asset Allocation

Amity Pension

As of March 31, 2022

Actual vs. Target



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|----------------------|-----------------------|----------------------|-----------------------|-----------------|
| Short Term Liquidity | 622,862 | 3.6 | 0.0 | 3.6 |
| Fixed Income | 5,293,225 | 30.4 | 35.0 | -4.6 |
| Domestic Equity | 9,001,356 | 51.7 | 50.0 | 1.7 |
| International Equity | 2,486,393 | 14.3 | 15.0 | -0.7 |
| Amity Pension | 17,403,836 | 100.0 | 100.0 | 0.0 |

Asset Allocation

Amity Pension

As of March 31, 2022

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|--|-----------------------------|----------------------------|-----------------------------|--------------------|
| Amity Pension | 17,403,836 | 100.0 | 100.0 | 0.0 |
| Short Term Liquidity | 622,862 | 3.6 | 0.0 | 3.6 |
| All Spring Govt Money Market Fund I | 622,862 | 3.6 | 0.0 | 3.6 |
| Fixed Income | 5,293,225 | 30.4 | 35.0 | -4.6 |
| Vanguard Total Bond Market Index Adm | 2,590,194 | 14.9 | 17.5 | -2.6 |
| BlackRock Strategic Income Opportunities K | 2,703,031 | 15.5 | 17.5 | -2.0 |
| Domestic Equity | 9,001,356 | 51.7 | 50.0 | 1.7 |
| Vanguard 500 Index Adm | 1,820,252 | 10.5 | 10.0 | 0.5 |
| Vanguard Value Index Adm | 2,795,377 | 16.1 | 15.0 | 1.1 |
| Vanguard Growth Index Adm | 2,663,178 | 15.3 | 15.0 | 0.3 |
| Vanguard Mid-Cap Index Adm | 892,674 | 5.1 | 5.0 | 0.1 |
| Vanguard Small-Cap Index Adm | 829,876 | 4.8 | 5.0 | -0.2 |
| International Equity | 2,486,393 | 14.3 | 15.0 | -0.7 |
| Vanguard Developed Markets Adm | 2,486,393 | 14.3 | 15.0 | -0.7 |

Performance Overview

Amity Pension

As of March 31, 2022

| Trailing Performance Summary | | | | | | | | | |
|--------------------------------|-------------|-------------|------------|-------------|------------|------------|------------|-----------------|----------------|
| | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Amity Pension | -4.9 | -0.2 | 5.2 | 11.6 | 9.8 | 8.4 | 9.1 | 7.1 | 01/2007 |
| <i>Amity Pension Benchmark</i> | <i>-5.3</i> | <i>-0.6</i> | <i>4.9</i> | <i>11.1</i> | <i>9.7</i> | <i>8.3</i> | <i>9.1</i> | <i>7.1</i> | <i>01/2007</i> |

| Calendar Year Performance Summary | | | | | | | | | | |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Amity Pension | 14.5 | 15.1 | 21.1 | -4.8 | 15.6 | 7.2 | 0.3 | 7.2 | 18.8 | 13.0 |
| <i>Amity Pension Benchmark</i> | <i>13.8</i> | <i>14.6</i> | <i>21.8</i> | <i>-4.7</i> | <i>15.5</i> | <i>7.5</i> | <i>0.6</i> | <i>7.7</i> | <i>18.6</i> | <i>12.3</i> |

| Plan Reconciliation | | | | | | | | | |
|------------------------|------------|------------|------------|------------|------------|------------|-----------------|----------------|----------------|
| | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Amity Pension | | | | | | | | | 01/2007 |
| Beginning Market Value | 18,203,247 | 17,456,831 | 16,775,522 | 12,602,125 | 10,422,869 | 6,410,939 | 5,911,809 | | |
| Net Contributions | 92,857 | -32,382 | -240,289 | -95,093 | 479,286 | 1,218,725 | 757,355 | | |
| Gain/Loss | -892,267 | -20,613 | 868,604 | 4,896,805 | 6,501,681 | 9,774,173 | 10,734,673 | | |
| Ending Market Value | 17,403,836 | 17,403,836 | 17,403,836 | 17,403,836 | 17,403,836 | 17,403,836 | 17,403,836 | | |

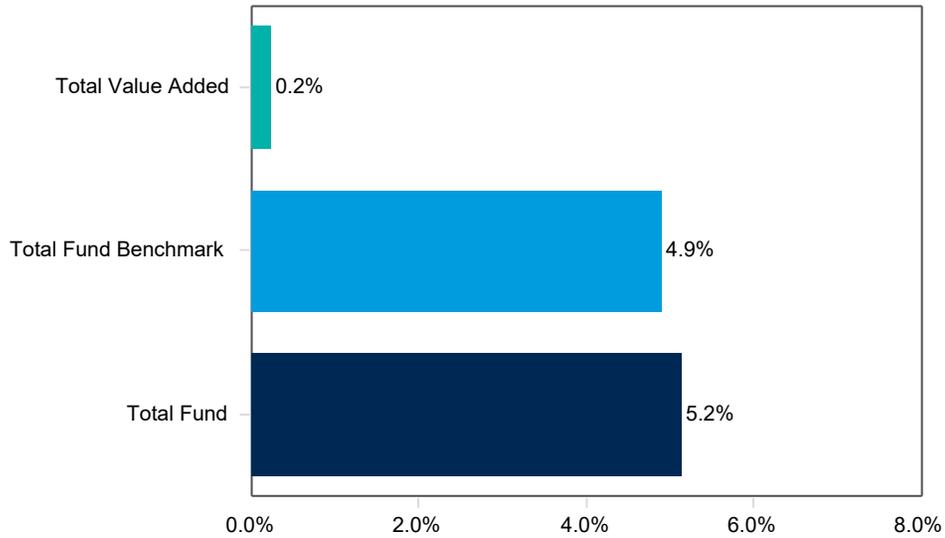
| Benchmark Composition | | Weight (%) |
|-------------------------------------|--|------------|
| Mar-2014 | | |
| Blmbg. U.S. Aggregate | | 35.0 |
| S&P 500 | | 10.0 |
| CRSP U.S. Large Cap Value TR Index | | 15.0 |
| CRSP U.S. Large Cap Growth TR Index | | 15.0 |
| CRSP U.S. Mid Cap TR Index | | 5.0 |
| CRSP U.S. Small Cap TR Index | | 5.0 |
| FTSE Developed ex US Spliced Index | | 15.0 |

Performance Attribution

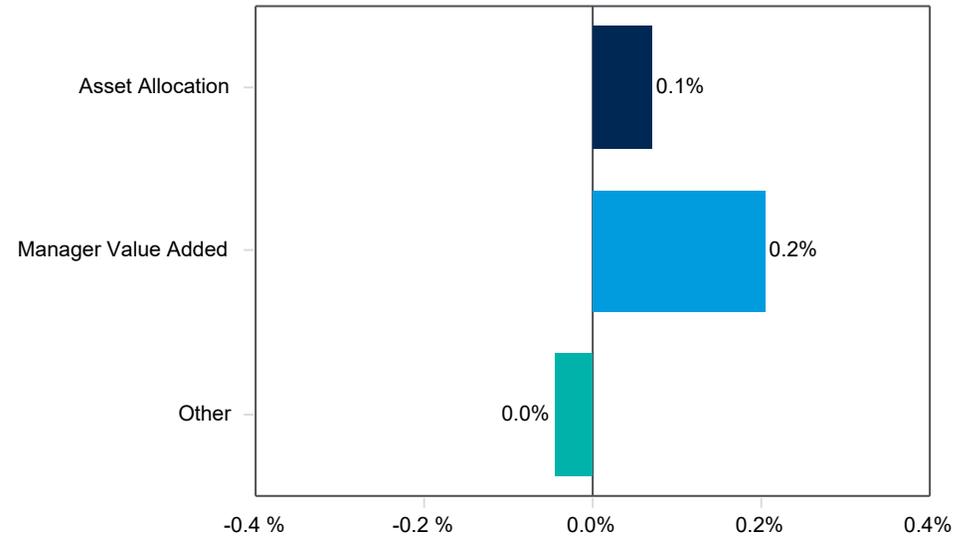
Amity Pension vs. Pension Attribution

1 Year Ending March 31, 2022

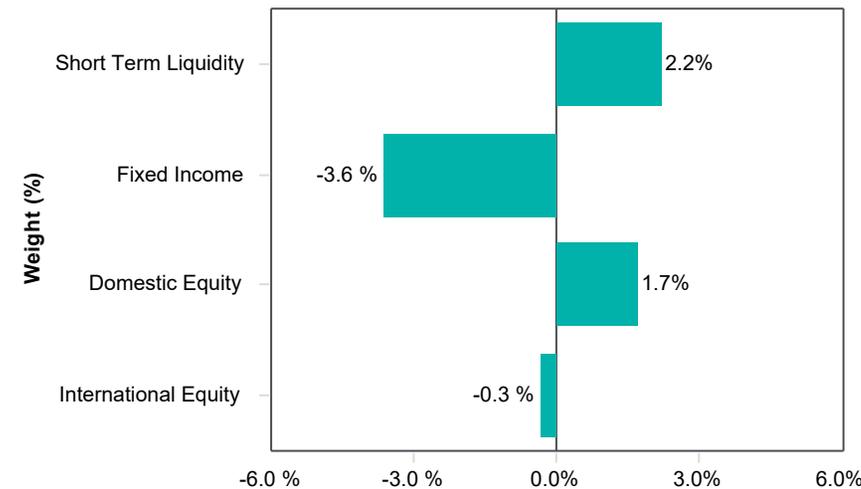
Total Fund Performance



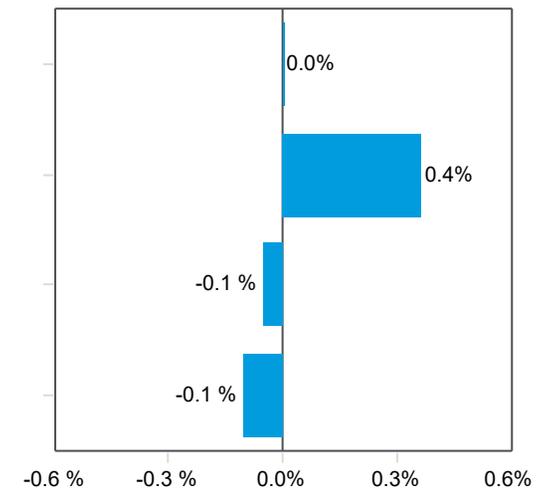
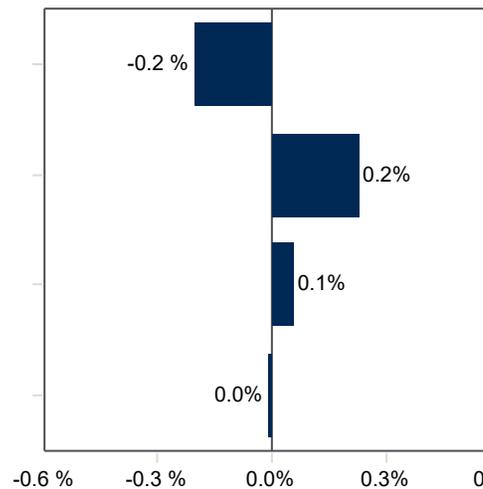
Total Value Added:0.2%



Total Asset Allocation:0.1%



Total Manager Value Added:0.2%



Average Active Weight

Asset Allocation Value Added

Manager Value Added

Manager Status Commentary

As of March 31, 2022

| Manager | Recommendation | Comments |
|--|----------------|----------|
| Vanguard Total Bond Market Index Adm | Maintain | |
| BlackRock Strategic Income Opportunities K | Maintain | |
| Vanguard 500 Index Adm | Maintain | |
| Vanguard Value Index Adm | Maintain | |
| Vanguard Growth Index Adm | Maintain | |
| Vanguard Mid-Cap Index Adm | Maintain | |
| Vanguard Small-Cap Index Adm | Maintain | |
| Vanguard Developed Markets Adm | Maintain | |

Commentary produced upon change of status.

Manager Performance

Amity Pension

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|--|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Amity Pension | 17,403,836 | 100.0 | -4.9 | -0.2 | 5.2 | 11.6 | 9.8 | 9.1 | 7.1 | 01/2007 | |
| <i>Amity Pension Benchmark</i> | | | -5.3 | -0.6 | 4.9 | 11.1 | 9.7 | 9.1 | 7.1 | | |
| Short Term Liquidity | 622,862 | 3.6 | 0.0 | 0.0 | 0.0 | 0.7 | 1.0 | 0.5 | 0.8 | 01/2007 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 0.9 | | |
| All Spring Govt Money Market Fund I | 622,862 | 3.6 | 0.0 | 0.0 | 0.0 | 0.7 | 1.0 | 0.5 | 0.8 | 01/2007 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 0.9 | | |
| Fixed Income | 5,293,225 | 30.4 | -4.4 | -4.5 | -3.0 | 2.7 | 2.7 | 2.6 | 3.4 | 04/2009 | |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 3.3 | | |
| Vanguard Total Bond Market Index Adm | 2,590,194 | 14.9 | -6.0 | -6.0 | -4.1 | 1.7 | 2.1 | 2.2 | 1.9 | 09/2012 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 2.0 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | -6.0 | -6.1 | -4.3 | 2.0 | 2.2 | 2.3 | 2.0 | | |
| Vanguard Total Bond Market Index Adm Rank | | | 51 | 41 | 37 | 65 | 57 | 62 | 62 | | |
| BlackRock Strategic Income Opportunities K | 2,703,031 | 15.5 | -2.8 | -3.1 | -2.0 | 3.5 | 3.2 | 3.3 | 3.0 | 10/2017 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 1.9 | | |
| IM Alternative Credit Focus (MF) Median | | | -3.1 | -3.3 | -2.1 | 2.1 | 2.1 | 2.3 | 1.9 | | |
| BlackRock Strategic Income Opportunities K Rank | | | 42 | 46 | 50 | 20 | 18 | 8 | 19 | | |
| Domestic Equity | 9,001,356 | 51.7 | -4.9 | 4.1 | 12.4 | 18.3 | 15.4 | 14.3 | 16.6 | 04/2009 | |
| <i>Amity Pen Domestic Equity Hybrid Composite</i> | | | -4.9 | 4.0 | 12.5 | 18.1 | 15.3 | 14.3 | 16.6 | | |
| Vanguard 500 Index Adm | 1,820,252 | 10.5 | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | 14.6 | 15.2 | 09/2012 | Maintain |
| <i>S&P 500</i> | | | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | 14.6 | 15.2 | | |
| IM U.S. Large Cap Core Equity (MF) Median | | | -5.2 | 4.4 | 12.8 | 17.1 | 14.4 | 13.2 | 13.8 | | |
| Vanguard 500 Index Adm Rank | | | 39 | 24 | 19 | 22 | 19 | 10 | 13 | | |
| Vanguard Value Index Adm | 2,795,377 | 16.1 | 1.0 | 9.4 | 15.1 | 14.1 | 12.0 | 12.7 | 13.3 | 09/2012 | Maintain |
| <i>CRSP US Large Cap Value Spliced Index</i> | | | 1.0 | 9.4 | 15.1 | 14.1 | 12.0 | 12.8 | 13.3 | | |
| IM U.S. Large Cap Value Equity (MF) Median | | | -0.4 | 6.7 | 12.7 | 13.5 | 10.7 | 11.2 | 11.7 | | |
| Vanguard Value Index Adm Rank | | | 23 | 18 | 15 | 42 | 21 | 11 | 10 | | |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Manager Performance

Amity Pension

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|--|-------------------|-------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Vanguard Growth Index Adm | 2,663,178 | 15.3 | -10.3 | 0.7 | 12.5 | 23.4 | 19.9 | 16.3 | 17.0 | 09/2012 | Maintain |
| <i>CRSP US Large Cap Growth Spliced Index</i> | | | -10.3 | 0.7 | 12.5 | 23.5 | 19.9 | 16.4 | 17.1 | | |
| IM U.S. Large Cap Growth Equity (MF) Median | | | -10.7 | -3.6 | 7.3 | 19.3 | 18.3 | 15.1 | 16.0 | | |
| Vanguard Growth Index Adm Rank | | | 43 | 23 | 18 | 8 | 21 | 15 | 21 | | |
| Vanguard Mid-Cap Index Adm | 892,674 | 5.1 | -6.3 | 1.2 | 8.8 | 15.7 | 13.0 | 12.9 | 13.8 | 09/2012 | Maintain |
| <i>CRSP US Mid Cap Spliced Index</i> | | | -6.3 | 1.2 | 8.9 | 15.7 | 13.0 | 13.0 | 13.9 | | |
| IM U.S. Mid Cap Core Equity (MF) Median | | | -4.5 | 2.0 | 7.3 | 13.6 | 10.5 | 11.2 | 11.9 | | |
| Vanguard Mid-Cap Index Adm Rank | | | 75 | 62 | 38 | 17 | 8 | 10 | 8 | | |
| Vanguard Small-Cap Index Adm | 829,876 | 4.8 | -5.7 | -4.7 | 0.7 | 13.2 | 11.3 | 12.1 | 12.8 | 09/2012 | Maintain |
| <i>CRSP US Small Cap Spliced Index</i> | | | -5.7 | -4.7 | 0.7 | 13.1 | 11.3 | 12.1 | 12.8 | | |
| IM U.S. Small Cap Core Equity (MF) Median | | | -5.8 | -2.1 | 1.4 | 12.5 | 9.5 | 10.6 | 11.4 | | |
| Vanguard Small-Cap Index Adm Rank | | | 49 | 72 | 60 | 39 | 9 | 12 | 13 | | |
| International Equity | 2,486,393 | 14.3 | -6.0 | -4.8 | 0.7 | 8.5 | 7.2 | 6.8 | 9.0 | 04/2009 | |
| <i>Amity Pen International Equity Hybrid Composite</i> | | | -5.3 | -4.0 | 1.4 | 8.7 | 7.2 | 6.6 | 9.0 | | |
| Vanguard Developed Markets Adm | 2,486,393 | 14.3 | -6.0 | -4.8 | 0.7 | 8.5 | 7.2 | 6.7 | 7.4 | 09/2012 | Maintain |
| <i>FTSE Developed ex US Spliced Index</i> | | | -5.3 | -4.0 | 1.4 | 8.7 | 7.2 | 6.6 | 7.3 | | |
| IM International Multi-Cap Core Equity (MF) Median | | | -6.5 | -5.2 | -0.5 | 7.2 | 6.1 | 5.8 | 6.5 | | |
| Vanguard Developed Markets Adm Rank | | | 40 | 39 | 28 | 19 | 15 | 18 | 15 | | |

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Calendar Year Performance

Amity Pension

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Amity Pension | 14.5 | 15.1 | 21.1 | -4.8 | 15.6 | 7.2 | 0.3 | 7.2 | 18.8 | 13.0 |
| <i>Amity Pension Benchmark</i> | 13.8 | 14.6 | 21.8 | -4.7 | 15.5 | 7.5 | 0.6 | 7.7 | 18.6 | 12.3 |
| Short Term Liquidity | 0.0 | 0.5 | 2.1 | 1.6 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| <i>90 Day U.S. Treasury Bill</i> | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 |
| All Spring Govt Money Market Fund I | 0.0 | 0.5 | 2.1 | 1.6 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 | 0.1 |
| <i>90 Day U.S. Treasury Bill</i> | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 |
| Fixed Income | -0.3 | 7.7 | 8.3 | -0.3 | 3.9 | 2.4 | 0.4 | 5.4 | -2.0 | 7.1 |
| <i>Blmbg. U.S. Aggregate</i> | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 |
| Vanguard Total Bond Market Index Adm | -1.7 | 7.7 | 8.7 | 0.0 | 3.6 | 2.6 | 0.4 | 5.9 | -2.1 | 4.2 |
| <i>Blmbg. U.S. Aggregate</i> | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -1.3 | 8.2 | 8.8 | -0.6 | 3.6 | 2.9 | 0.1 | 5.5 | -2.0 | 6.0 |
| Vanguard Total Bond Market Index Adm Rank | 66 | 65 | 53 | 20 | 53 | 63 | 31 | 31 | 59 | 82 |
| BlackRock Strategic Income Opportunities K | 1.0 | 7.3 | 7.8 | -0.5 | 5.0 | 3.6 | -0.6 | 3.6 | 3.0 | 9.6 |
| <i>Blmbg. U.S. Aggregate</i> | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 |
| IM Alternative Credit Focus (MF) Median | 0.8 | 4.2 | 6.9 | -1.6 | 4.6 | 5.2 | -1.3 | 1.1 | 0.6 | 8.4 |
| BlackRock Strategic Income Opportunities K Rank | 46 | 15 | 37 | 36 | 43 | 74 | 27 | 17 | 31 | 38 |
| Domestic Equity | 26.4 | 20.2 | 31.1 | -5.4 | 21.3 | 12.2 | 0.5 | 12.9 | 33.4 | 16.3 |
| <i>Amity Pen Domestic Equity Hybrid Composite</i> | 26.3 | 19.6 | 31.1 | -5.3 | 21.4 | 12.2 | 0.5 | 13.0 | 33.7 | 16.3 |
| Vanguard 500 Index Adm | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 11.9 | 1.4 | 13.6 | 32.3 | 16.0 |
| <i>S&P 500</i> | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 12.0 | 1.4 | 13.7 | 32.4 | 16.0 |
| IM U.S. Large Cap Core Equity (MF) Median | 26.7 | 16.0 | 29.7 | -5.6 | 21.2 | 10.1 | 0.3 | 11.4 | 31.8 | 15.3 |
| Vanguard 500 Index Adm Rank | 24 | 41 | 30 | 31 | 39 | 27 | 33 | 17 | 40 | 39 |
| Vanguard Value Index Adm | 26.5 | 2.3 | 25.8 | -5.4 | 17.1 | 16.9 | -0.9 | 13.2 | 33.0 | 15.2 |
| <i>CRSP US Large Cap Value Spliced Index</i> | 26.5 | 2.3 | 25.9 | -5.4 | 17.2 | 16.9 | -0.9 | 13.3 | 33.4 | 15.2 |
| IM U.S. Large Cap Value Equity (MF) Median | 26.2 | 2.6 | 26.1 | -9.1 | 16.3 | 13.8 | -3.5 | 10.8 | 32.3 | 15.8 |
| Vanguard Value Index Adm Rank | 46 | 56 | 55 | 13 | 37 | 23 | 11 | 12 | 43 | 60 |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing systems. Inception dates may vary from the inception dates of underlying component strategies.

Calendar Year Performance

Amity Pension

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Vanguard Growth Index Adm | 27.3 | 40.2 | 37.2 | -3.3 | 27.8 | 6.1 | 3.3 | 13.6 | 32.4 | 17.0 |
| <i>CRSP US Large Cap Growth Spliced Index</i> | 27.3 | 40.3 | 37.3 | -3.3 | 27.9 | 6.2 | 3.4 | 13.7 | 32.3 | 17.1 |
| IM U.S. Large Cap Growth Equity (MF) Median | 22.0 | 36.2 | 33.4 | -0.9 | 29.5 | 2.2 | 6.0 | 10.5 | 33.9 | 14.8 |
| Vanguard Growth Index Adm Rank | 18 | 31 | 14 | 77 | 66 | 17 | 76 | 17 | 67 | 31 |
| Vanguard Mid-Cap Index Adm | 24.5 | 18.2 | 31.0 | -9.2 | 19.3 | 11.2 | -1.3 | 13.8 | 35.2 | 16.0 |
| <i>CRSP US Small Cap Spliced Index</i> | 17.7 | 19.1 | 27.3 | -9.3 | 16.2 | 18.3 | -3.7 | 7.5 | 37.8 | 18.2 |
| IM U.S. Mid Cap Core Equity (MF) Median | 24.8 | 10.1 | 28.1 | -11.5 | 15.5 | 14.2 | -3.4 | 8.9 | 35.1 | 15.8 |
| Vanguard Mid-Cap Index Adm Rank | 54 | 20 | 20 | 24 | 20 | 75 | 24 | 11 | 49 | 49 |
| Vanguard Small-Cap Index Adm | 17.7 | 19.1 | 27.4 | -9.3 | 16.2 | 18.3 | -3.6 | 7.5 | 37.8 | 18.2 |
| <i>CRSP US Small Cap Spliced Index</i> | 17.7 | 19.1 | 27.3 | -9.3 | 16.2 | 18.3 | -3.7 | 7.5 | 37.8 | 18.2 |
| IM U.S. Small Cap Core Equity (MF) Median | 24.5 | 10.4 | 23.9 | -12.7 | 12.4 | 21.3 | -4.3 | 4.6 | 36.9 | 14.6 |
| Vanguard Small-Cap Index Adm Rank | 83 | 18 | 15 | 18 | 13 | 78 | 41 | 12 | 44 | 18 |
| International Equity | 11.4 | 10.2 | 22.1 | -14.5 | 26.4 | 2.5 | -0.2 | -5.7 | 22.0 | 18.8 |
| <i>Amity Pen International Equity Hybrid Composite</i> | 11.4 | 9.8 | 22.1 | -15.0 | 26.1 | 2.2 | -0.5 | -5.0 | 22.7 | 17.3 |
| Vanguard Developed Markets Adm | 11.4 | 10.3 | 22.0 | -14.5 | 26.4 | 2.5 | -0.2 | -5.7 | 22.1 | 18.6 |
| <i>FTSE Developed ex US Spliced Index</i> | 11.4 | 9.8 | 22.1 | -15.0 | 26.1 | 2.2 | -0.5 | -5.0 | 22.7 | 17.3 |
| IM International Multi-Cap Core Equity (MF) Median | 10.5 | 7.5 | 21.2 | -14.9 | 25.2 | 1.1 | -0.9 | -5.0 | 20.5 | 17.7 |
| Vanguard Developed Markets Adm Rank | 33 | 27 | 29 | 45 | 33 | 37 | 35 | 59 | 30 | 32 |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Investment Gain/Loss Summary

Amity Pension

1 Quarter Ending March 31, 2022

| | Market Value as of 01/01/2022 | Net Contributions | Gain/Loss | Market Value As of 03/31/2022 |
|--|-------------------------------------|-------------------|-----------------|-------------------------------------|
| Amity Pension | 18,203,247 | 92,857 | -892,267 | 17,403,836 |
| Short Term Liquidity | 229,977 | 392,857 | 28 | 622,862 |
| All Spring Govt Money Market Fund I | 229,977 | 392,857 | 28 | 622,862 |
| Fixed Income | 5,536,916 | - | -243,691 | 5,293,225 |
| Vanguard Total Bond Market Index Adm | 2,755,147 | - | -164,954 | 2,590,194 |
| BlackRock Strategic Income Opportunities K | 2,781,769 | - | -78,738 | 2,703,031 |
| Domestic Equity | 9,789,921 | -300,000 | -488,564 | 9,001,356 |
| Vanguard 500 Index Adm | 2,016,614 | -100,000 | -96,362 | 1,820,252 |
| Vanguard Value Index Adm | 2,971,414 | -200,000 | 23,963 | 2,795,377 |
| Vanguard Growth Index Adm | 2,968,526 | - | -305,348 | 2,663,178 |
| Vanguard Mid-Cap Index Adm | 952,918 | - | -60,245 | 892,674 |
| Vanguard Small-Cap Index Adm | 880,449 | - | -50,573 | 829,876 |
| International Equity | 2,646,432 | - | -160,039 | 2,486,393 |
| Vanguard Developed Markets Adm | 2,646,432 | - | -160,039 | 2,486,393 |

Portfolio Statistics

Amity Pension

As of March 31, 2022

| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--------------------------------------|------|--------|---------|---------|----------|-----------------|----------------|
| Return | -4.9 | 5.2 | 11.6 | 9.8 | 9.1 | 7.1 | 01/2007 |
| Standard Deviation | 2.2 | 8.4 | 12.3 | 10.7 | 9.0 | 10.4 | |
| Upside Risk | 0.7 | 1.9 | 10.1 | 8.7 | 7.5 | 8.0 | |
| Downside Risk | 2.6 | 5.7 | 7.8 | 7.0 | 5.6 | 7.0 | |
| vs. Amity Pension Benchmark | | | | | | | |
| Alpha | 0.2 | 0.2 | 0.0 | -0.1 | -0.1 | 0.0 | |
| Beta | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | |
| Information Ratio | 0.5 | 0.4 | 0.5 | 0.3 | 0.1 | -0.1 | |
| Tracking Error | 0.2 | 0.6 | 0.9 | 0.7 | 0.6 | 0.9 | |
| vs. 90 Day U.S. Treasury Bill | | | | | | | |
| Sharpe Ratio | -0.8 | 0.6 | 0.9 | 0.8 | 0.9 | 0.6 | |

Calculation based on monthly periodicity.

Estimated Fee Analysis

Amity Pension

As of March 31, 2022

| | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|----------------------|---------------------------------|--------------------------------|
| Amity Pension | 17,403,836 | 25,735 | 0.15 |
| Short Term Liquidity | 622,862 | - | - |
| All Spring Govt Money Market Fund I | 622,862 | - | - |
| Fixed Income | 5,293,225 | 19,676 | 0.37 |
| Vanguard Total Bond Market Index Adm | 2,590,194 | 1,295 | 0.05 |
| BlackRock Strategic Income Opportunities K | 2,703,031 | 18,381 | 0.68 |
| Domestic Equity | 9,001,356 | 4,319 | 0.05 |
| Vanguard 500 Index Adm | 1,820,252 | 728 | 0.04 |
| Vanguard Value Index Adm | 2,795,377 | 1,398 | 0.05 |
| Vanguard Growth Index Adm | 2,663,178 | 1,332 | 0.05 |
| Vanguard Mid-Cap Index Adm | 892,674 | 446 | 0.05 |
| Vanguard Small-Cap Index Adm | 829,876 | 415 | 0.05 |
| International Equity | 2,486,393 | 1,740 | 0.07 |
| Vanguard Developed Markets Adm | 2,486,393 | 1,740 | 0.07 |

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

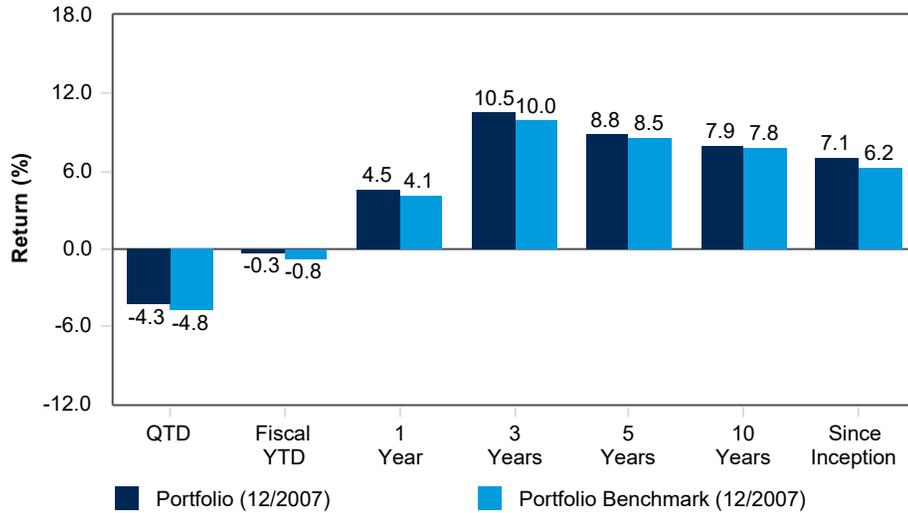
Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Portfolio Dashboard

Amity OPEB

As of March 31, 2022

Historical Performance



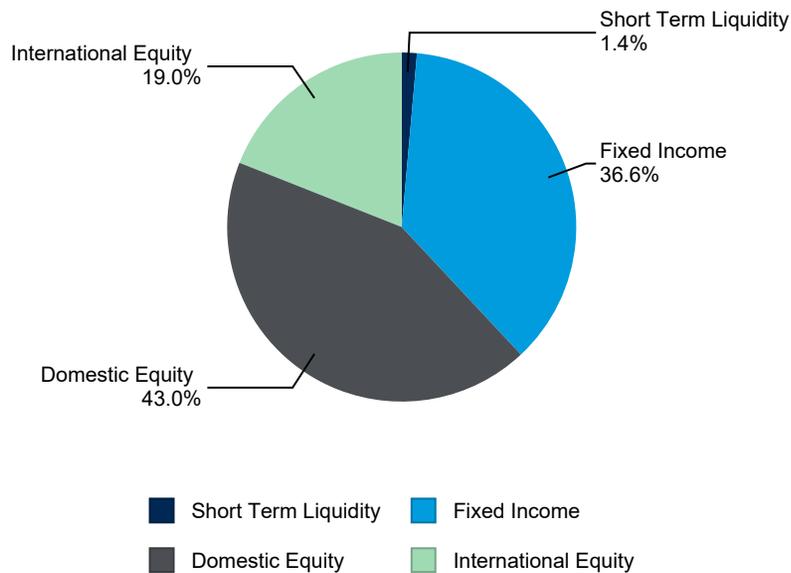
Summary of Cash Flows

| | QTD | Fiscal YTD | 1 Year | Since Inception |
|------------------------|-----------|------------|-----------|-----------------|
| Beginning Market Value | 3,441,545 | 3,304,141 | 3,121,275 | 507,703 |
| Net Contributions | -736 | -2,198 | 28,748 | 930,234 |
| Gain/Loss | -149,239 | -10,373 | 141,547 | 1,853,633 |
| Ending Market Value | 3,291,570 | 3,291,570 | 3,291,570 | 3,291,570 |

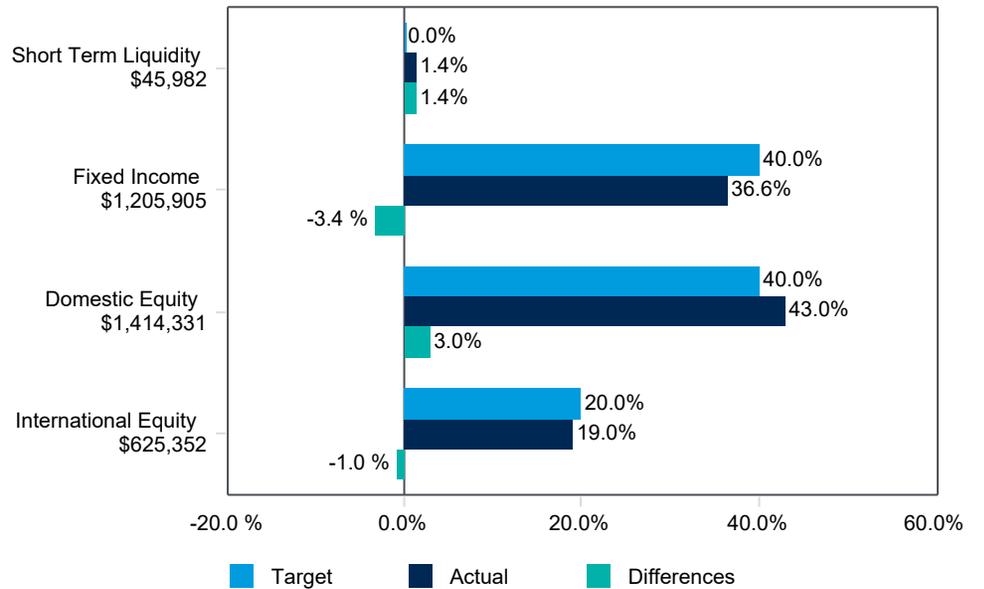
Current Benchmark Composition

| From Date | To Date | Composition |
|-----------|---------|---|
| 10/2017 | Present | 30% Blmbg. U.S. Aggregate, 10% Blmbg. U.S. TIPS 0-5 Year, 30% S&P 500, 10% CRSP U.S. Small Cap TR Index, 20% FTSE Developed ex US Spliced Index |

Portfolio Allocation



Actual vs. Target Allocations

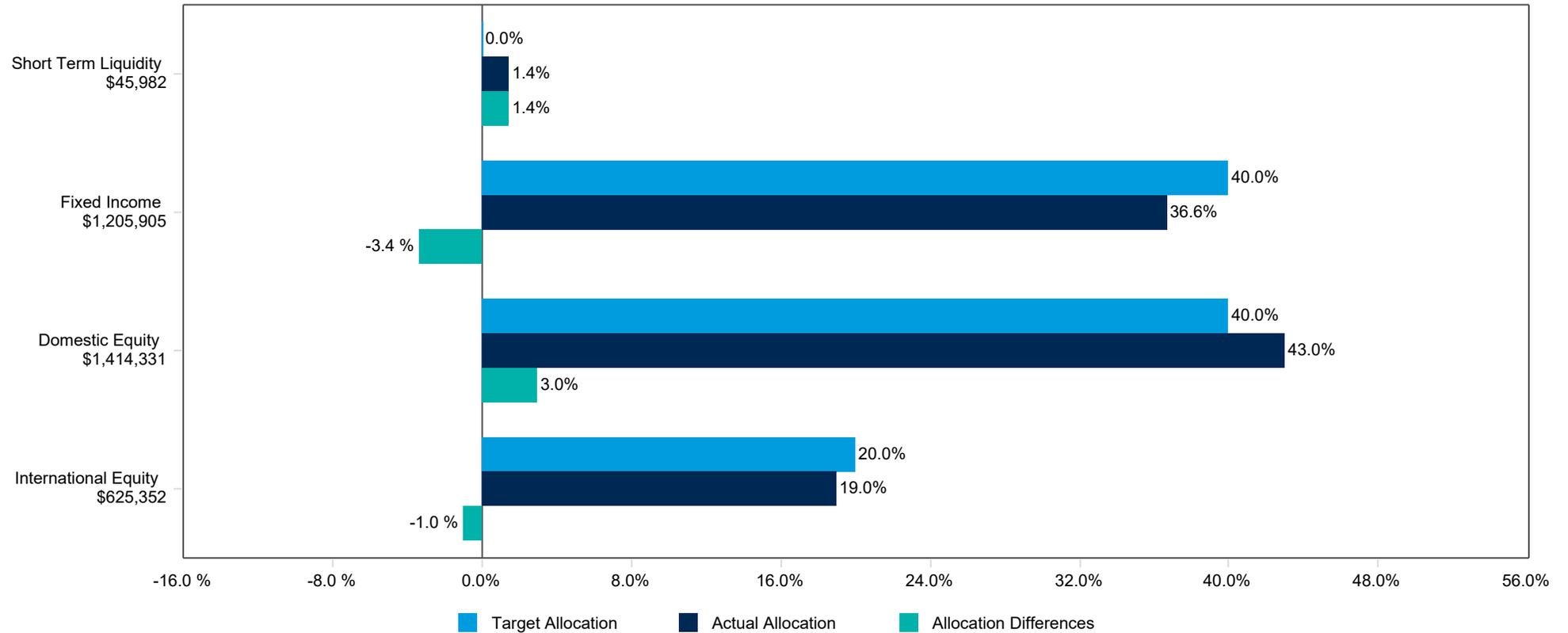


Asset Allocation

Amity OPEB

As of March 31, 2022

Actual vs. Target



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|----------------------|-----------------------|----------------------|-----------------------|-----------------|
| Short Term Liquidity | 45,982 | 1.4 | 0.0 | 1.4 |
| Fixed Income | 1,205,905 | 36.6 | 40.0 | -3.4 |
| Domestic Equity | 1,414,331 | 43.0 | 40.0 | 3.0 |
| International Equity | 625,352 | 19.0 | 20.0 | -1.0 |
| Amity OPEB | 3,291,570 | 100.0 | 100.0 | 0.0 |

Asset Allocation

Amity OPEB

As of March 31, 2022

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|--|-----------------------|----------------------|-----------------------|-----------------|
| Amity OPEB | 3,291,570 | 100.0 | 100.0 | 0.0 |
| Short Term Liquidity | 45,982 | 1.4 | 0.0 | 1.4 |
| All Spring Govt Money Market Fund I | 45,982 | 1.4 | 0.0 | 1.4 |
| Fixed Income | 1,205,905 | 36.6 | 40.0 | -3.4 |
| Vanguard Short Term Inflation Protection Adm | 316,730 | 9.6 | 10.0 | -0.4 |
| Vanguard Total Bond Market Index Adm | 286,874 | 8.7 | 10.0 | -1.3 |
| BlackRock Strategic Income Opportunities K | 602,301 | 18.3 | 20.0 | -1.7 |
| Domestic Equity | 1,414,331 | 43.0 | 40.0 | 3.0 |
| Vanguard 500 Index Adm | 1,096,904 | 33.3 | 30.0 | 3.3 |
| Vanguard Small-Cap Index Adm | 317,426 | 9.6 | 10.0 | -0.4 |
| International Equity | 625,352 | 19.0 | 20.0 | -1.0 |
| Vanguard Developed Markets Index Fund Adm | 625,352 | 19.0 | 20.0 | -1.0 |

Performance Overview

Amity OPEB

As of March 31, 2022

Trailing Performance Summary

| | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
|-----------------------------|-------------|-------------|------------|-------------|------------|------------|------------|-----------------|----------------|
| Amity OPEB | -4.3 | -0.3 | 4.5 | 10.5 | 8.8 | 7.5 | 7.9 | 7.1 | 12/2007 |
| <i>Amity OPEB Benchmark</i> | <i>-4.8</i> | <i>-0.8</i> | <i>4.1</i> | <i>10.0</i> | <i>8.5</i> | <i>7.4</i> | <i>7.8</i> | <i>6.2</i> | <i>12/2007</i> |

Calendar Year Performance Summary

| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-------------|-------------|
| Amity OPEB | 13.4 | 13.5 | 18.9 | -5.0 | 14.2 | 6.8 | 0.2 | 4.5 | 15.5 | 12.1 |
| <i>Amity OPEB Benchmark</i> | <i>12.3</i> | <i>13.0</i> | <i>19.6</i> | <i>-5.0</i> | <i>14.1</i> | <i>7.6</i> | <i>-0.5</i> | <i>5.1</i> | <i>15.0</i> | <i>12.4</i> |

Plan Reconciliation

| | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------------|----------------|
| Amity OPEB | | | | | | | | 12/2007 |
| Beginning Market Value | 3,441,545 | 3,304,141 | 3,121,275 | 2,318,577 | 1,817,166 | 1,414,326 | 507,703 | |
| Net Contributions | -736 | -2,198 | 28,748 | 127,127 | 376,131 | 277,356 | 930,234 | |
| Gain/Loss | -149,239 | -10,373 | 141,547 | 845,867 | 1,098,273 | 1,599,889 | 1,853,633 | |
| Ending Market Value | 3,291,570 | 3,291,570 | 3,291,570 | 3,291,570 | 3,291,570 | 3,291,570 | 3,291,570 | |

Benchmark Composition

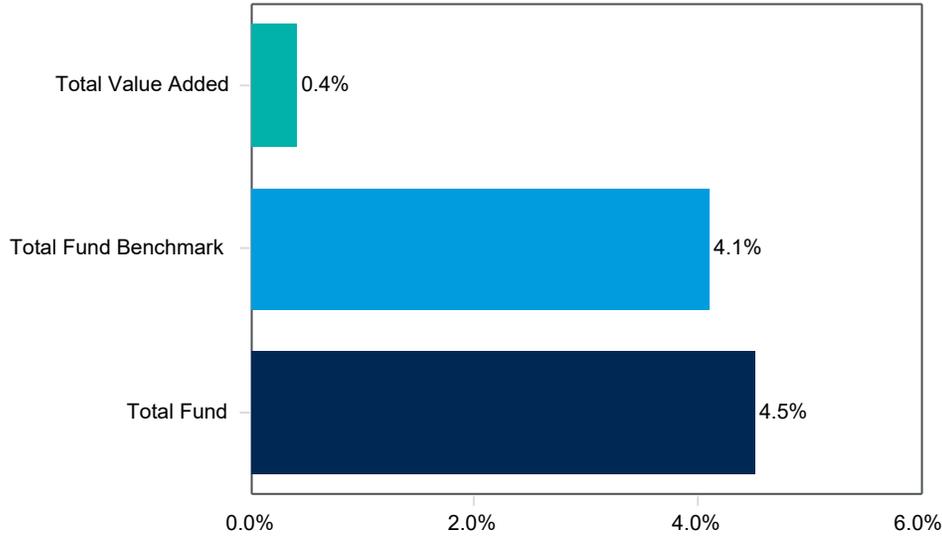
| | Weight (%) |
|------------------------------------|------------|
| Oct-2017 | |
| Blmbg. U.S. Aggregate | 30.0 |
| Blmbg. U.S. TIPS 0-5 Year | 10.0 |
| S&P 500 | 30.0 |
| CRSP U.S. Small Cap TR Index | 10.0 |
| FTSE Developed ex US Spliced Index | 20.0 |

Performance Attribution

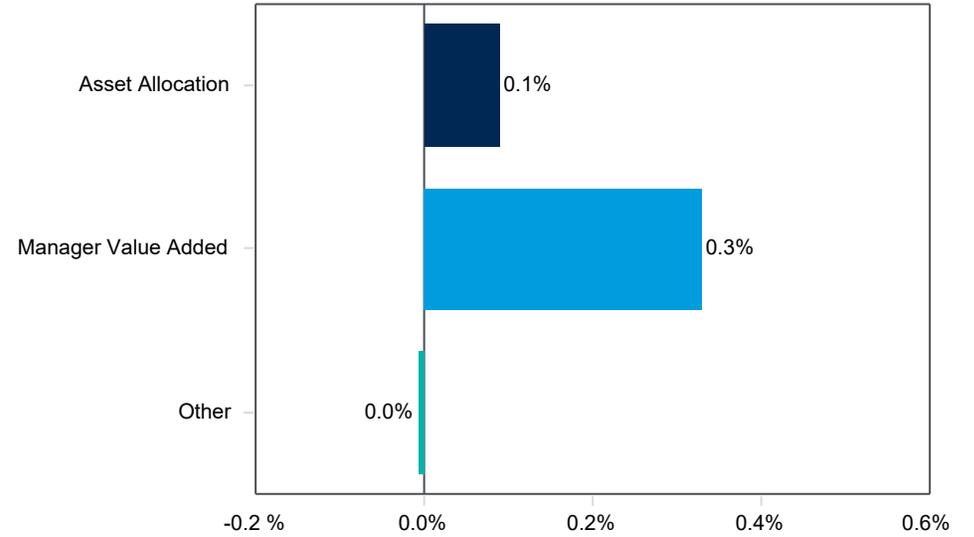
Amity OPEB vs. OPEB Attribution

1 Year Ending March 31, 2022

Total Fund Performance



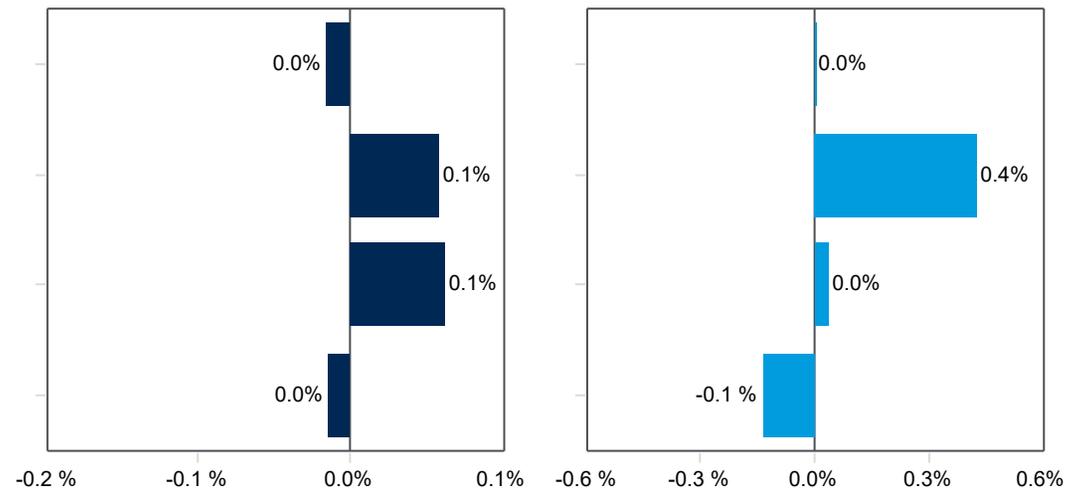
Total Value Added:0.4%



Total Asset Allocation:0.1%



Total Manager Value Added:0.3%



Average Active Weight

Asset Allocation Value Added

Manager Value Added

Manager Status Commentary

As of March 31, 2022

| Manager | Recommendation | Comments |
|--|----------------|----------|
| Vanguard Short Term Inflation Protection Adm | Maintain | |
| Vanguard Total Bond Market Index Adm | Maintain | |
| BlackRock Strategic Income Opportunities K | Maintain | |
| Vanguard 500 Index Adm | Maintain | |
| Vanguard Small-Cap Index Adm | Maintain | |
| Vanguard Developed Markets Index Fund Adm | Maintain | |

Commentary produced upon change of status.

Manager Performance

Amity OPEB

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|---|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Amity OPEB | 3,291,570 | 100.0 | -4.3 | -0.3 | 4.5 | 10.5 | 8.8 | 7.9 | 7.1 | 12/2007 | |
| <i>Amity OPEB Benchmark</i> | | | -4.8 | -0.8 | 4.1 | 10.0 | 8.5 | 7.8 | 6.2 | | |
| Short Term Liquidity | 45,982 | 1.4 | 0.0 | 0.0 | 0.0 | 0.6 | 1.0 | 0.5 | 0.6 | 12/2007 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 0.6 | | |
| All Spring Govt Money Market Fund I | 45,982 | 1.4 | 0.0 | 0.0 | 0.0 | 0.6 | 1.0 | 0.5 | 0.6 | 12/2007 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 0.6 | | |
| Fixed Income | 1,205,905 | 36.6 | -2.9 | -2.5 | -1.1 | 3.3 | 2.8 | 1.9 | 3.2 | 01/2009 | |
| <i>Amity OPEB Fixed Income Hybrid Composite</i> | | | -4.5 | -3.9 | -2.2 | 2.4 | 2.3 | 1.7 | 3.3 | | |
| Vanguard Short Term Inflation Protection Adm | 316,730 | 9.6 | -0.3 | 2.2 | 3.9 | 4.3 | 3.1 | - | 2.0 | 10/2013 | Maintain |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | -0.3 | 2.2 | 3.9 | 4.4 | 3.1 | 1.7 | 2.1 | | |
| IM U.S. TIPS (MF) Median | | | -2.6 | 0.8 | 3.6 | 5.5 | 3.8 | 2.1 | 2.5 | | |
| Vanguard Short Term Inflation Protection Adm Rank | | | 10 | 17 | 38 | 91 | 84 | - | 80 | | |
| Vanguard Total Bond Market Index Adm | 286,874 | 8.7 | -6.0 | -6.0 | -4.1 | 1.7 | 2.1 | 2.2 | 1.9 | 09/2012 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 2.0 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | -6.0 | -6.1 | -4.3 | 2.0 | 2.2 | 2.3 | 2.0 | | |
| Vanguard Total Bond Market Index Adm Rank | | | 51 | 41 | 37 | 65 | 57 | 62 | 62 | | |
| BlackRock Strategic Income Opportunities K | 602,301 | 18.3 | -2.8 | -3.1 | -2.0 | 3.5 | 3.2 | 3.3 | 3.0 | 10/2017 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 1.9 | | |
| IM Alternative Credit Focus (MF) Median | | | -3.1 | -3.3 | -2.1 | 2.1 | 2.1 | 2.3 | 1.9 | | |
| BlackRock Strategic Income Opportunities K Rank | | | 42 | 46 | 50 | 20 | 18 | 8 | 19 | | |
| Domestic Equity | 1,414,331 | 43.0 | -4.9 | 3.8 | 11.9 | 17.8 | 15.0 | 14.0 | 14.8 | 01/2009 | |
| <i>Amity OPEB Domestic Equity Hybrid Composite</i> | | | -4.9 | 3.7 | 11.8 | 17.6 | 14.9 | 14.1 | 14.9 | | |
| Vanguard 500 Index Adm | 1,096,904 | 33.3 | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | 14.6 | 15.2 | 09/2012 | Maintain |
| <i>S&P 500</i> | | | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | 14.6 | 15.2 | | |
| IM U.S. Large Cap Core Equity (MF) Median | | | -5.2 | 4.4 | 12.8 | 17.1 | 14.4 | 13.2 | 13.8 | | |
| Vanguard 500 Index Adm Rank | | | 39 | 24 | 19 | 22 | 19 | 10 | 13 | | |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Manager Performance

Amity OPEB

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|---|-------------------|-------------|----------------|-------------|------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Vanguard Small-Cap Index Adm | 317,426 | 9.6 | -5.7 | -4.7 | 0.7 | 13.2 | 11.3 | 12.1 | 12.8 | 09/2012 | Maintain |
| <i>CRSP US Small Cap Spliced Index</i> | | | -5.7 | -4.7 | 0.7 | 13.1 | 11.3 | 12.1 | 12.8 | | |
| IM U.S. Small Cap Core Equity (MF) Median | | | -5.8 | -2.1 | 1.4 | 12.5 | 9.5 | 10.6 | 11.4 | | |
| Vanguard Small-Cap Index Adm Rank | | | 49 | 72 | 60 | 39 | 9 | 12 | 13 | | |
| International Equity | 625,352 | 19.0 | -6.0 | -4.8 | 0.7 | 8.5 | 7.2 | 6.6 | 7.4 | 01/2009 | |
| <i>Amity OPEB International Equity Hybrid Composite</i> | | | -5.3 | -4.0 | 1.4 | 8.7 | 7.2 | 6.7 | 7.6 | | |
| Vanguard Developed Markets Index Fund Adm | 625,352 | 19.0 | -6.0 | -4.8 | 0.7 | 8.5 | 7.2 | 6.7 | 7.4 | 09/2012 | Maintain |
| <i>FTSE Developed ex US Spliced Index</i> | | | -5.3 | -4.0 | 1.4 | 8.7 | 7.2 | 6.6 | 7.3 | | |
| IM International Multi-Cap Core Equity (MF) Median | | | -6.5 | -5.2 | -0.5 | 7.2 | 6.1 | 5.8 | 6.5 | | |
| Vanguard Developed Markets Index Fund Adm Rank | | | 40 | 39 | 28 | 19 | 15 | 18 | 15 | | |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Calendar Year Performance

Amity OPEB

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|---|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Amity OPEB | 13.4 | 13.5 | 18.9 | -5.0 | 14.2 | 6.8 | 0.2 | 4.5 | 15.5 | 12.1 |
| <i>Amity OPEB Benchmark</i> | <i>12.3</i> | <i>13.0</i> | <i>19.6</i> | <i>-5.0</i> | <i>14.1</i> | <i>7.6</i> | <i>-0.5</i> | <i>5.1</i> | <i>15.0</i> | <i>12.4</i> |
| Short Term Liquidity | 0.0 | 0.3 | 2.0 | 1.8 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | <i>0.0</i> | <i>0.7</i> | <i>2.3</i> | <i>1.9</i> | <i>0.9</i> | <i>0.3</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.1</i> |
| All Spring Govt Money Market Fund I | 0.0 | 0.3 | 2.0 | 1.8 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | <i>0.0</i> | <i>0.7</i> | <i>2.3</i> | <i>1.9</i> | <i>0.9</i> | <i>0.3</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.1</i> |
| Fixed Income | 1.4 | 7.0 | 7.3 | -0.1 | 2.6 | 2.6 | 0.1 | 2.5 | -5.3 | 5.2 |
| <i>Amity OPEB Fixed Income Hybrid Composite</i> | <i>0.1</i> | <i>6.9</i> | <i>7.7</i> | <i>0.2</i> | <i>2.3</i> | <i>2.7</i> | <i>0.3</i> | <i>2.4</i> | <i>-5.0</i> | <i>5.6</i> |
| Vanguard Short Term Inflation Protection Adm | 5.3 | 5.0 | 4.8 | 0.5 | 0.8 | 2.7 | -0.2 | -1.2 | -1.5 | - |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | <i>5.3</i> | <i>5.1</i> | <i>4.8</i> | <i>0.6</i> | <i>0.9</i> | <i>2.8</i> | <i>0.0</i> | <i>-1.1</i> | <i>-1.6</i> | <i>2.4</i> |
| IM U.S. TIPS (MF) Median | 5.3 | 9.6 | 7.5 | -1.6 | 2.6 | 4.4 | -2.1 | 2.1 | -8.7 | 6.3 |
| Vanguard Short Term Inflation Protection Adm Rank | 52 | 94 | 89 | 3 | 91 | 92 | 7 | 88 | 10 | - |
| Vanguard Total Bond Market Index Adm | -1.7 | 7.7 | 8.7 | 0.0 | 3.6 | 2.6 | 0.4 | 5.9 | -2.1 | 4.2 |
| <i>Blmbg. U.S. Aggregate</i> | <i>-1.5</i> | <i>7.5</i> | <i>8.7</i> | <i>0.0</i> | <i>3.5</i> | <i>2.6</i> | <i>0.5</i> | <i>6.0</i> | <i>-2.0</i> | <i>4.2</i> |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -1.3 | 8.2 | 8.8 | -0.6 | 3.6 | 2.9 | 0.1 | 5.5 | -2.0 | 6.0 |
| Vanguard Total Bond Market Index Adm Rank | 66 | 65 | 53 | 20 | 53 | 63 | 31 | 31 | 59 | 82 |
| BlackRock Strategic Income Opportunities K | 1.0 | 7.3 | 7.8 | -0.5 | 5.0 | 3.6 | -0.6 | 3.6 | 3.0 | 9.6 |
| <i>Blmbg. U.S. Aggregate</i> | <i>-1.5</i> | <i>7.5</i> | <i>8.7</i> | <i>0.0</i> | <i>3.5</i> | <i>2.6</i> | <i>0.5</i> | <i>6.0</i> | <i>-2.0</i> | <i>4.2</i> |
| IM Alternative Credit Focus (MF) Median | 0.8 | 4.2 | 6.9 | -1.6 | 4.6 | 5.2 | -1.3 | 1.1 | 0.6 | 8.4 |
| BlackRock Strategic Income Opportunities K Rank | 46 | 15 | 37 | 36 | 43 | 74 | 27 | 17 | 31 | 38 |
| Domestic Equity | 26.2 | 19.2 | 30.5 | -5.6 | 20.4 | 13.5 | 0.1 | 12.1 | 33.8 | 15.7 |
| <i>Amity OPEB Domestic Equity Hybrid Composite</i> | <i>25.9</i> | <i>18.8</i> | <i>30.5</i> | <i>-5.6</i> | <i>20.4</i> | <i>13.5</i> | <i>0.1</i> | <i>12.2</i> | <i>34.1</i> | <i>16.2</i> |
| Vanguard 500 Index Adm | 28.7 | 18.4 | 31.5 | -4.4 | 21.8 | 11.9 | 1.4 | 13.6 | 32.3 | 16.0 |
| <i>S&P 500</i> | <i>28.7</i> | <i>18.4</i> | <i>31.5</i> | <i>-4.4</i> | <i>21.8</i> | <i>12.0</i> | <i>1.4</i> | <i>13.7</i> | <i>32.4</i> | <i>16.0</i> |
| IM U.S. Large Cap Core Equity (MF) Median | 26.7 | 16.0 | 29.7 | -5.6 | 21.2 | 10.1 | 0.3 | 11.4 | 31.8 | 15.3 |
| Vanguard 500 Index Adm Rank | 24 | 41 | 30 | 31 | 39 | 27 | 33 | 17 | 40 | 39 |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Calendar Year Performance

Amity OPEB

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|---|----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Vanguard Small-Cap Index Adm | 17.7 | 19.1 | 27.4 | -9.3 | 16.2 | 18.3 | -3.6 | 7.5 | 37.8 | 18.2 |
| <i>CRSP US Small Cap Spliced Index</i> | 17.7 | 19.1 | 27.3 | -9.3 | 16.2 | 18.3 | -3.7 | 7.5 | 37.8 | 18.2 |
| IM U.S. Small Cap Core Equity (MF) Median | 24.5 | 10.4 | 23.9 | -12.7 | 12.4 | 21.3 | -4.3 | 4.6 | 36.9 | 14.6 |
| Vanguard Small-Cap Index Adm Rank | 83 | 18 | 15 | 18 | 13 | 78 | 41 | 12 | 44 | 18 |
| International Equity | 11.4 | 10.3 | 22.0 | -14.5 | 26.4 | 2.5 | -0.2 | -5.6 | 22.0 | 17.3 |
| <i>Amity OPEB International Equity Hybrid Composite</i> | 11.4 | 9.8 | 22.1 | -15.0 | 26.9 | 4.7 | -4.3 | -3.4 | 22.7 | 17.3 |
| Vanguard Developed Markets Index Fund Adm | 11.4 | 10.3 | 22.0 | -14.5 | 26.4 | 2.5 | -0.2 | -5.7 | 22.1 | 18.6 |
| <i>FTSE Developed ex US Spliced Index</i> | 11.4 | 9.8 | 22.1 | -15.0 | 26.1 | 2.2 | -0.5 | -5.0 | 22.7 | 17.3 |
| IM International Multi-Cap Core Equity (MF) Median | 10.5 | 7.5 | 21.2 | -14.9 | 25.2 | 1.1 | -0.9 | -5.0 | 20.5 | 17.7 |
| Vanguard Developed Markets Index Fund Adm Rank | 33 | 27 | 29 | 45 | 33 | 37 | 35 | 59 | 30 | 32 |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Investment Gain/Loss Summary

Amity OPEB

1 Quarter Ending March 31, 2022

| | Market Value as of 01/01/2022 | Net Contributions | Gain/Loss | Market Value As of 03/31/2022 |
|--|-------------------------------------|-------------------|-----------------|-------------------------------------|
| Amity OPEB | 3,441,545 | -736 | -149,239 | 3,291,570 |
| Short Term Liquidity | 46,716 | -736 | 2 | 45,982 |
| All Spring Govt Money Market Fund I | 46,716 | -736 | 2 | 45,982 |
| Fixed Income | 1,242,543 | - | -36,638 | 1,205,905 |
| Vanguard Short Term Inflation Protection Adm | 317,554 | - | -824 | 316,730 |
| Vanguard Total Bond Market Index Adm | 305,143 | - | -18,269 | 286,874 |
| BlackRock Strategic Income Opportunities K | 619,845 | - | -17,545 | 602,301 |
| Domestic Equity | 1,486,682 | - | -72,352 | 1,414,331 |
| Vanguard 500 Index Adm | 1,149,912 | - | -53,007 | 1,096,904 |
| Vanguard Small-Cap Index Adm | 336,770 | - | -19,344 | 317,426 |
| International Equity | 665,604 | - | -40,251 | 625,352 |
| Vanguard Developed Markets Index Fund Adm | 665,604 | - | -40,251 | 625,352 |

Portfolio Statistics

Amity OPEB

As of March 31, 2022

| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|--------------------------------------|------|-----------|------------|------------|-------------|--------------------|-------------------|
| Return | -4.3 | 4.5 | 10.5 | 8.8 | 7.9 | 7.1 | 12/2007 |
| Standard Deviation | 1.9 | 7.6 | 11.7 | 10.2 | 8.6 | 9.1 | |
| Upside Risk | 0.5 | 1.7 | 9.5 | 8.1 | 7.0 | 7.3 | |
| Downside Risk | 2.3 | 5.1 | 7.6 | 6.7 | 5.5 | 5.8 | |
| vs. Amity OPEB Benchmark | | | | | | | |
| Alpha | 0.1 | 0.4 | 0.0 | -0.1 | -0.1 | 1.9 | |
| Beta | 1.0 | 1.0 | 1.1 | 1.1 | 1.0 | 0.8 | |
| Information Ratio | 0.5 | 0.6 | 0.6 | 0.3 | 0.2 | 0.2 | |
| Tracking Error | 0.3 | 0.7 | 1.1 | 1.0 | 0.8 | 3.9 | |
| vs. 90 Day U.S. Treasury Bill | | | | | | | |
| Sharpe Ratio | -0.8 | 0.6 | 0.8 | 0.8 | 0.9 | 0.7 | |

Calculation based on monthly periodicity.

Estimated Fee Analysis

Amity OPEB

As of March 31, 2022

| | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|--|----------------------|---------------------------------|--------------------------------|
| Amity OPEB | 3,291,570 | 5,464 | 0.17 |
| Short Term Liquidity | 45,982 | - | - |
| All Spring Govt Money Market Fund I | 45,982 | - | - |
| Fixed Income | 1,205,905 | 4,429 | 0.37 |
| Vanguard Short Term Inflation Protection Adm | 316,730 | 190 | 0.06 |
| Vanguard Total Bond Market Index Adm | 286,874 | 143 | 0.05 |
| BlackRock Strategic Income Opportunities K | 602,301 | 4,096 | 0.68 |
| Domestic Equity | 1,414,331 | 597 | 0.04 |
| Vanguard 500 Index Adm | 1,096,904 | 439 | 0.04 |
| Vanguard Small-Cap Index Adm | 317,426 | 159 | 0.05 |
| International Equity | 625,352 | 438 | 0.07 |
| Vanguard Developed Markets Index Fund Adm | 625,352 | 438 | 0.07 |

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

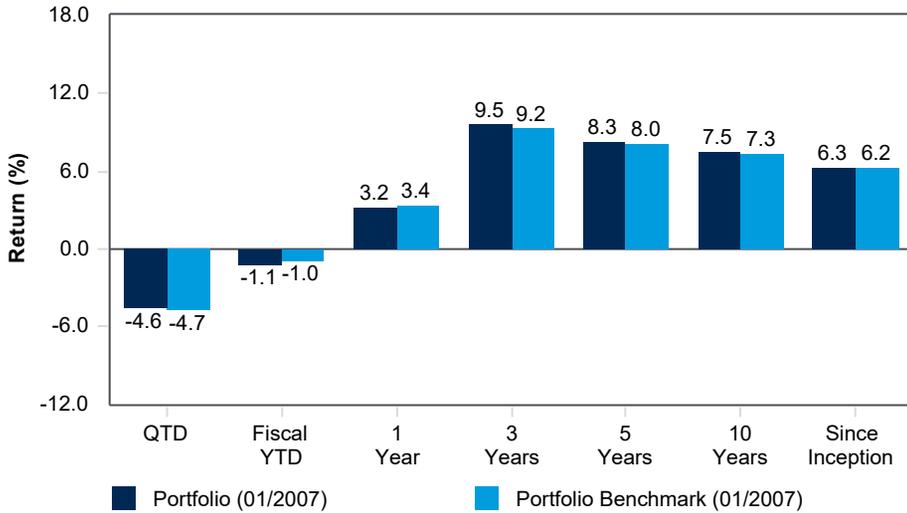
Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Portfolio Dashboard

Amity Sick & Severence

As of March 31, 2022

Historical Performance



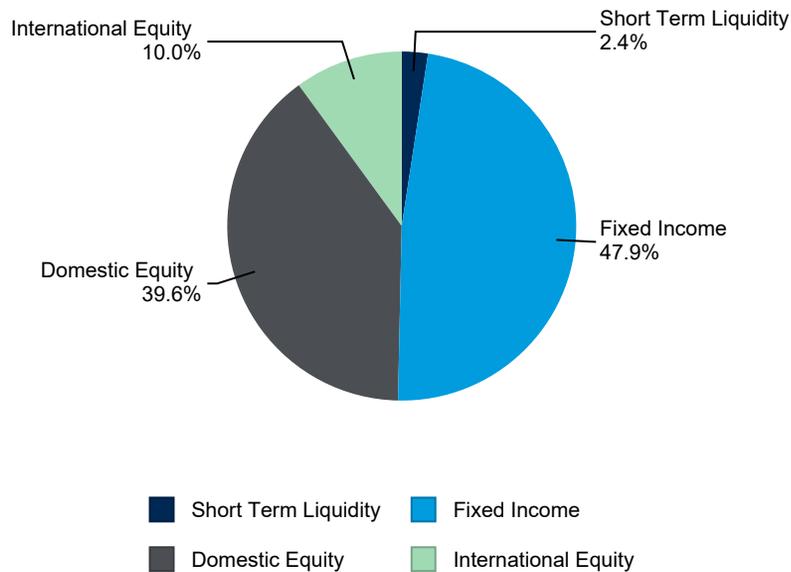
Summary of Cash Flows

| | QTD | Fiscal YTD | 1 Year | Since Inception |
|------------------------|---------|------------|---------|-----------------|
| Beginning Market Value | 834,993 | 827,856 | 793,376 | 897,135 |
| Net Contributions | -513 | -22,933 | -23,452 | -785,763 |
| Gain/Loss | -38,553 | -8,995 | 26,003 | 684,555 |
| Ending Market Value | 795,927 | 795,927 | 795,927 | 795,927 |

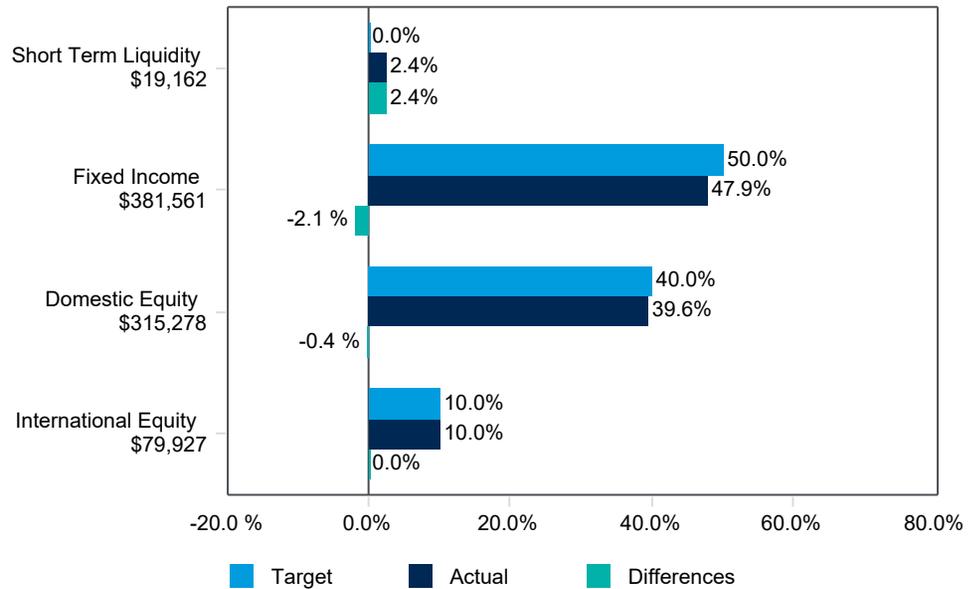
Current Benchmark Composition

| From Date | To Date | Composition |
|-----------|---------|--|
| 03/2014 | Present | 5% Blmbg. U.S. TIPS, 22.5% Blmbg. 1-3 Govt, 22.5% Blmbg. U.S. Aggregate, 40% CRSP U.S. Total Market TR Index, 10% FTSE Developed ex US Spliced Index |

Portfolio Allocation



Actual vs. Target Allocations

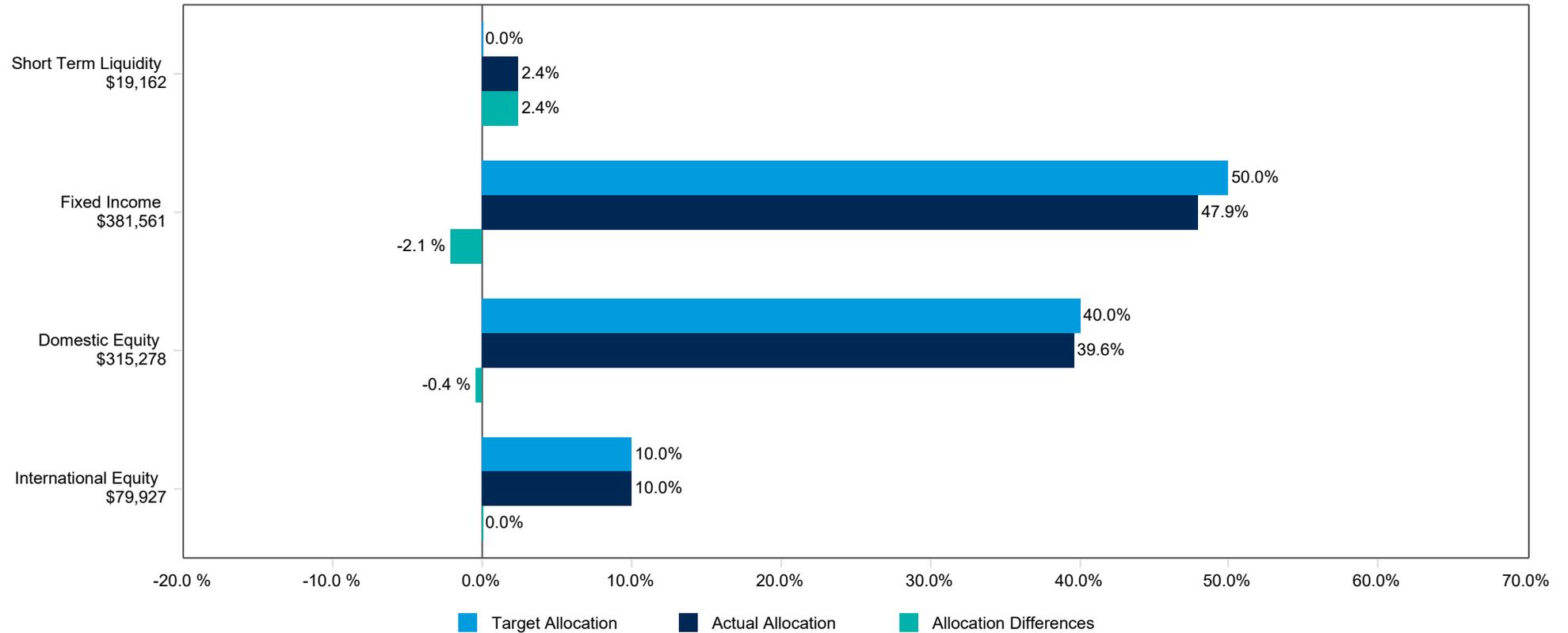


Asset Allocation

Amity Sick & Severance

As of March 31, 2022

Actual vs. Target



| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|-----------------------------------|-----------------------|----------------------|-----------------------|-----------------|
| Short Term Liquidity | 19,162 | 2.4 | 0.0 | 2.4 |
| Fixed Income | 381,561 | 47.9 | 50.0 | -2.1 |
| Domestic Equity | 315,278 | 39.6 | 40.0 | -0.4 |
| International Equity | 79,927 | 10.0 | 10.0 | 0.0 |
| Amity Sick & Severance | 795,927 | 100.0 | 100.0 | 0.0 |

Asset Allocation

Amity Sick & Severance

As of March 31, 2022

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|---|-----------------------------|----------------------------|-----------------------------|--------------------|
| Amity Sick & Severance | 795,927 | 100.0 | 100.0 | 0.0 |
| Short Term Liquidity | 19,162 | 2.4 | 0.0 | 2.4 |
| All Spring Govt Money Market Fund I | 19,162 | 2.4 | 0.0 | 2.4 |
| Fixed Income | 381,561 | 47.9 | 50.0 | -2.1 |
| Vanguard Short-Term Government Bond Index Adm | 171,978 | 21.6 | 22.5 | -0.9 |
| Vanguard Short Term Inflation Protection Adm | 41,030 | 5.2 | 5.0 | 0.2 |
| Vanguard Total Bond Market Index Adm | 168,553 | 21.2 | 22.5 | -1.3 |
| Domestic Equity | 315,278 | 39.6 | 40.0 | -0.4 |
| Vanguard Total Stock Market Index Adm | 315,278 | 39.6 | 40.0 | -0.4 |
| International Equity | 79,927 | 10.0 | 10.0 | 0.0 |
| Vanguard Developed Markets Adm | 79,927 | 10.0 | 10.0 | 0.0 |

Performance Overview

Amity Sick & Severance

As of March 31, 2022

| Trailing Performance Summary | | | | | | | | | |
|---|-------------|-------------|------------|------------|------------|------------|------------|-----------------|----------------|
| | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | Since Inception | Inception Date |
| Amity Sick & Severance | -4.6 | -1.1 | 3.2 | 9.5 | 8.3 | 7.0 | 7.5 | 6.3 | 01/2007 |
| <i>Amity Sick & Severance Blended Benchmark</i> | <i>-4.7</i> | <i>-1.0</i> | <i>3.4</i> | <i>9.2</i> | <i>8.0</i> | <i>6.9</i> | <i>7.3</i> | <i>6.2</i> | <i>01/2007</i> |

| Calendar Year Performance Summary | | | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|------------|------------|------------|-------------|------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Amity Sick & Severance | 11.0 | 13.9 | 17.4 | -3.1 | 12.2 | 6.1 | 0.3 | 6.0 | 14.5 | 9.2 |
| <i>Amity Sick & Severance Blended Benchmark</i> | <i>10.8</i> | <i>13.1</i> | <i>17.5</i> | <i>-3.1</i> | <i>11.7</i> | <i>6.4</i> | <i>0.5</i> | <i>6.1</i> | <i>13.9</i> | <i>9.7</i> |

| Plan Reconciliation | | | | | | | | | |
|-----------------------------------|---------|------------|---------|----------|----------|----------|-----------------|----------------|--|
| | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Amity Sick & Severance | | | | | | | | 01/2007 | |
| Beginning Market Value | 834,993 | 827,856 | 793,376 | 818,407 | 782,478 | 602,636 | 897,135 | | |
| Net Contributions | -513 | -22,933 | -23,452 | -228,752 | -293,684 | -371,292 | -785,763 | | |
| Gain/Loss | -38,553 | -8,995 | 26,003 | 206,272 | 307,134 | 564,584 | 684,555 | | |
| Ending Market Value | 795,927 | 795,927 | 795,927 | 795,927 | 795,927 | 795,927 | 795,927 | | |

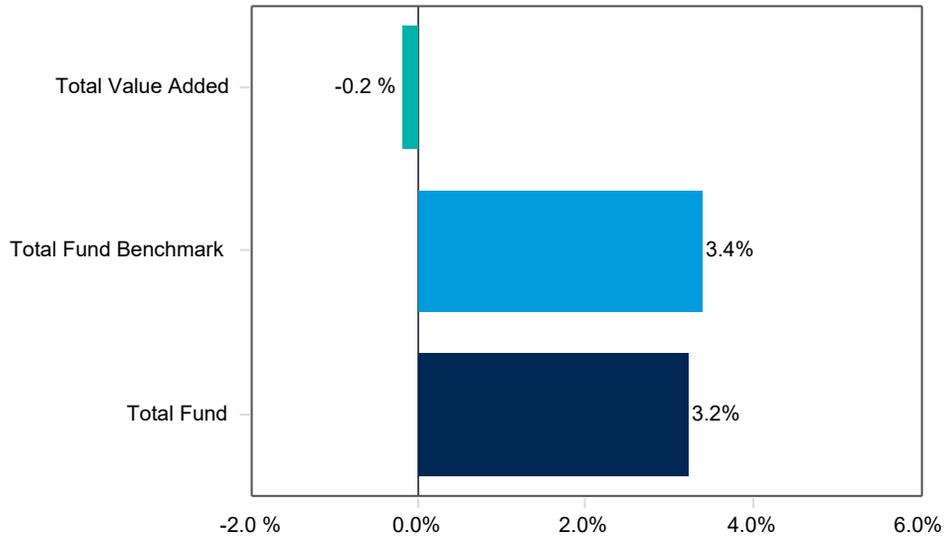
| Benchmark Composition | | Weight (%) |
|------------------------------------|--|------------|
| Mar-2014 | | |
| Blmbg. U.S. TIPS | | 5.0 |
| Blmbg. 1-3 Govt | | 22.5 |
| Blmbg. U.S. Aggregate | | 22.5 |
| CRSP U.S. Total Market TR Index | | 40.0 |
| FTSE Developed ex US Spliced Index | | 10.0 |

Performance Attribution

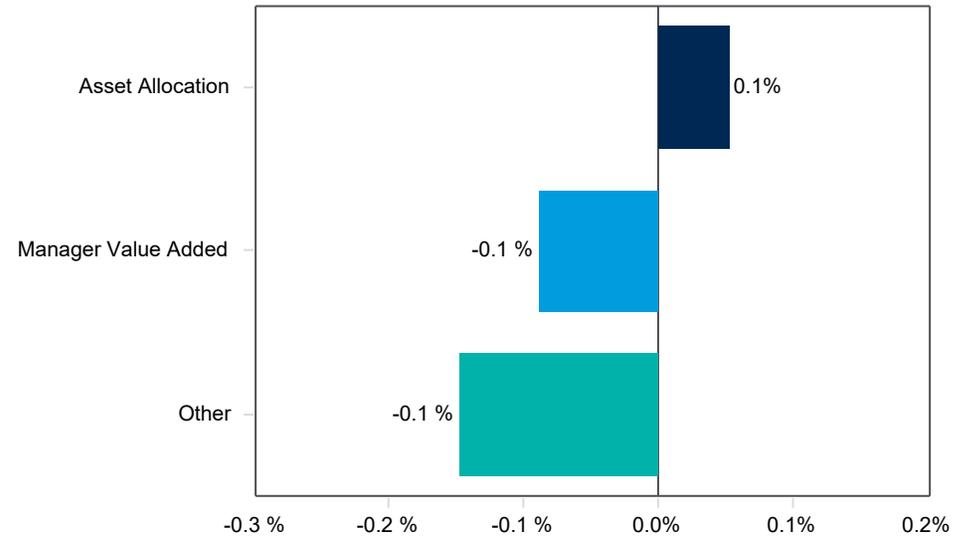
Amity Sick & Severe vs. S&S Attribution

1 Year Ending March 31, 2022

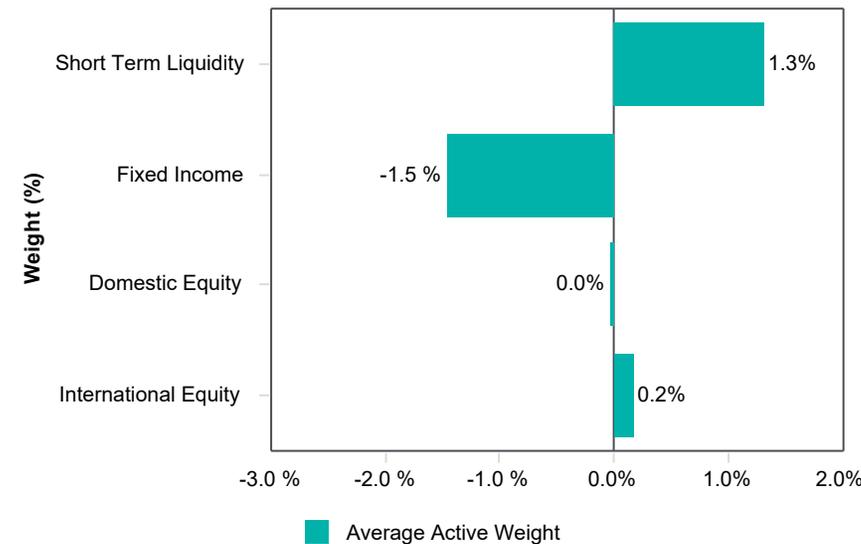
Total Fund Performance



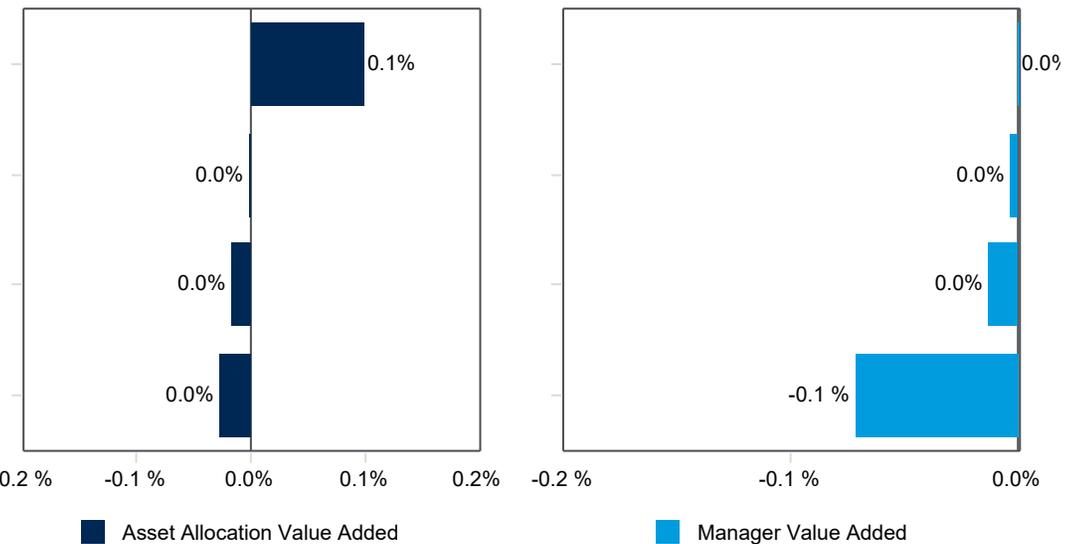
Total Value Added:-0.2 %



Total Asset Allocation:0.1%



Total Manager Value Added:-0.1 %



Manager Status Commentary

As of March 31, 2022

| Manager | Recommendation | Comments |
|---|----------------|----------|
| Vanguard Short-Term Government Bond Index Adm | Maintain | |
| Vanguard Short Term Inflation Protection Adm | Maintain | |
| Vanguard Total Bond Market Index Adm | Maintain | |
| Vanguard Total Stock Market Index Adm | Maintain | |
| Vanguard Developed Markets Adm | Maintain | |

Commentary produced upon change of status.

Manager Performance

Amity Sick & Severance

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|---|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| Amity Sick & Severance | 795,927 | 100.0 | -4.6 | -1.1 | 3.2 | 9.5 | 8.3 | 7.5 | 6.3 | 01/2007 | |
| <i>Amity Sick & Severance Blended Benchmark</i> | | | -4.7 | -1.0 | 3.4 | 9.2 | 8.0 | 7.3 | 6.2 | | |
| Short Term Liquidity | 19,162 | 2.4 | 0.0 | 0.0 | 0.0 | 0.5 | 0.9 | 0.5 | 0.8 | 01/2007 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 0.9 | | |
| All Spring Govt Money Market Fund I | 19,162 | 2.4 | 0.0 | 0.0 | 0.0 | 0.5 | 0.9 | 0.5 | 0.8 | 01/2007 | |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 0.9 | | |
| Fixed Income | 381,561 | 47.9 | -3.8 | -3.8 | -2.8 | 1.6 | 1.7 | 1.5 | 1.7 | 01/2009 | |
| <i>Amity S&S Fixed Income Hybrid Composite</i> | | | -4.1 | -3.9 | -2.8 | 1.8 | 1.9 | 1.7 | 2.0 | | |
| Vanguard Short-Term Government Bond Index Adm | 171,978 | 21.6 | -2.5 | -3.0 | -3.1 | 0.8 | 1.0 | 0.8 | 0.8 | 09/2012 | Maintain |
| <i>Blmbg. 1-3 Govt</i> | | | -2.5 | -3.0 | -3.0 | 0.8 | 1.1 | 0.9 | 0.8 | | |
| IM U.S. Short Term Treasury/Govt Bonds (MF) Median | | | -2.4 | -3.0 | -3.1 | 0.7 | 0.9 | 0.7 | 0.6 | | |
| Vanguard Short-Term Government Bond Index Adm Rank | | | 54 | 54 | 54 | 43 | 41 | 36 | 33 | | |
| Vanguard Short Term Inflation Protection Adm | 41,030 | 5.2 | -0.3 | 2.2 | 3.9 | 4.3 | 3.1 | - | 2.0 | 10/2013 | Maintain |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | -0.3 | 2.2 | 3.9 | 4.4 | 3.1 | 1.7 | 2.1 | | |
| IM U.S. TIPS (MF) Median | | | -2.6 | 0.8 | 3.6 | 5.5 | 3.8 | 2.1 | 2.5 | | |
| Vanguard Short Term Inflation Protection Adm Rank | | | 10 | 17 | 38 | 91 | 84 | - | 80 | | |
| Vanguard Total Bond Market Index Adm | 168,553 | 21.2 | -6.0 | -6.0 | -4.1 | 1.7 | 2.1 | 2.2 | 1.9 | 08/2012 | Maintain |
| <i>Blmbg. U.S. Aggregate</i> | | | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 2.0 | | |
| IM U.S. Broad Market Core Fixed Income (MF) Median | | | -6.0 | -6.1 | -4.3 | 2.0 | 2.2 | 2.3 | 2.1 | | |
| Vanguard Total Bond Market Index Adm Rank | | | 51 | 41 | 37 | 65 | 57 | 62 | 62 | | |
| Domestic Equity | 315,278 | 39.6 | -5.5 | 3.1 | 11.7 | 18.1 | 15.4 | 14.2 | 15.1 | 01/2009 | |
| <i>Amity S&S Domestic Equity Hybrid Composite</i> | | | -5.4 | 3.2 | 11.7 | 18.2 | 15.4 | 14.3 | 15.2 | | |
| Vanguard Total Stock Market Index Adm | 315,278 | 39.6 | -5.5 | 3.1 | 11.7 | 18.2 | 15.4 | 14.2 | 14.9 | 09/2012 | Maintain |
| <i>CRSP US Total Market Spliced Index</i> | | | -5.4 | 3.2 | 11.7 | 18.2 | 15.4 | 14.3 | 14.9 | | |
| IM U.S. Multi-Cap Core Equity (MF) Median | | | -5.7 | 2.6 | 10.4 | 15.8 | 13.2 | 12.5 | 13.3 | | |
| Vanguard Total Stock Market Index Adm Rank | | | 47 | 44 | 37 | 22 | 14 | 12 | 13 | | |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing securities. Inception dates may vary from the inception dates of underlying component strategies.

Manager Performance

Amity Sick & Severence

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | Manager Status |
|--|-------------------|-------------|----------------|-------------|------------|------------|------------|------------|-----------------|----------------|-----------------|
| | Market Value (\$) | % | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date | |
| International Equity | 79,927 | 10.0 | -6.0 | -4.8 | 0.7 | 8.5 | 7.2 | 6.7 | 7.3 | 01/2009 | |
| <i>Amity S&S International Equity Hybrid Composite</i> | | | -5.3 | -4.0 | 1.4 | 8.7 | 7.2 | 6.6 | 7.6 | | |
| Vanguard Developed Markets Adm | 79,927 | 10.0 | -6.0 | -4.8 | 0.7 | 8.5 | 7.2 | 6.7 | 7.4 | 09/2012 | Maintain |
| <i>FTSE Developed ex US Spliced Index</i> | | | -5.3 | -4.0 | 1.4 | 8.7 | 7.2 | 6.6 | 7.3 | | |
| IM International Multi-Cap Core Equity (MF) Median | | | -6.5 | -5.2 | -0.5 | 7.2 | 6.1 | 5.8 | 6.5 | | |
| Vanguard Developed Markets Adm Rank | | | 40 | 39 | 28 | 19 | 15 | 18 | 15 | | |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing securities. Inception dates may vary from the inception dates of underlying component strategies.

Calendar Year Performance

Amity Sick & Severance

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Amity Sick & Severance | 11.0 | 13.9 | 17.4 | -3.1 | 12.2 | 6.1 | 0.3 | 6.0 | 14.5 | 9.2 |
| <i>Amity Sick & Severance Blended Benchmark</i> | 10.8 | 13.1 | 17.5 | -3.1 | 11.7 | 6.4 | 0.5 | 6.1 | 13.9 | 9.7 |
| Short Term Liquidity | 0.0 | 0.3 | 1.9 | 1.6 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 |
| All Spring Govt Money Market Fund I | 0.0 | 0.3 | 1.9 | 1.6 | 0.7 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| <i>90 Day U.S. Treasury Bill</i> | 0.0 | 0.7 | 2.3 | 1.9 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 |
| Fixed Income | -0.6 | 5.4 | 6.0 | 0.7 | 1.9 | 1.7 | 0.4 | 2.9 | -1.6 | 2.5 |
| <i>Amity S&S Fixed Income Hybrid Composite</i> | -0.4 | 5.9 | 6.4 | 0.6 | 2.1 | 2.1 | 0.4 | 3.3 | -1.6 | 2.8 |
| Vanguard Short-Term Government Bond Index Adm | -0.7 | 3.1 | 3.5 | 1.5 | 0.3 | 0.8 | 0.5 | 0.5 | 0.3 | 0.4 |
| <i>Blmbg. 1-3 Govt</i> | -0.6 | 3.1 | 3.6 | 1.6 | 0.4 | 0.9 | 0.6 | 0.6 | 0.4 | 0.5 |
| IM U.S. Short Term Treasury/Govt Bonds (MF) Median | -0.9 | 3.4 | 3.2 | 1.1 | 0.5 | 0.7 | 0.3 | 0.6 | -0.6 | 0.9 |
| Vanguard Short-Term Government Bond Index Adm Rank | 40 | 63 | 33 | 15 | 68 | 49 | 25 | 57 | 3 | 72 |
| Vanguard Short Term Inflation Protection Adm | 5.3 | 5.0 | 4.8 | 0.5 | 0.8 | 2.7 | -0.2 | -1.2 | -1.5 | - |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | 5.3 | 5.1 | 4.8 | 0.6 | 0.9 | 2.8 | 0.0 | -1.1 | -1.6 | 2.4 |
| IM U.S. TIPS (MF) Median | 5.3 | 9.6 | 7.5 | -1.6 | 2.6 | 4.4 | -2.1 | 2.1 | -8.7 | 6.3 |
| Vanguard Short Term Inflation Protection Adm Rank | 52 | 94 | 89 | 3 | 91 | 92 | 7 | 88 | 10 | - |
| Vanguard Total Bond Market Index Adm | -1.7 | 7.7 | 8.7 | 0.0 | 3.6 | 2.6 | 0.4 | 5.9 | -2.1 | 4.2 |
| <i>Blmbg. U.S. Aggregate</i> | -1.5 | 7.5 | 8.7 | 0.0 | 3.5 | 2.6 | 0.5 | 6.0 | -2.0 | 4.2 |
| IM U.S. Broad Market Core Fixed Income (MF) Median | -1.3 | 8.2 | 8.8 | -0.6 | 3.6 | 2.9 | 0.1 | 5.5 | -2.0 | 6.0 |
| Vanguard Total Bond Market Index Adm Rank | 66 | 65 | 53 | 20 | 53 | 63 | 31 | 31 | 59 | 82 |
| Domestic Equity | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.3 | 12.6 | 33.4 | 16.5 |
| <i>Amity S&S Domestic Equity Hybrid Composite</i> | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.4 | 12.6 | 33.6 | 16.3 |
| Vanguard Total Stock Market Index Adm | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.4 | 12.6 | 33.5 | 16.4 |
| <i>CRSP US Total Market Spliced Index</i> | 25.7 | 21.0 | 30.8 | -5.2 | 21.2 | 12.7 | 0.4 | 12.6 | 33.5 | 16.4 |
| IM U.S. Multi-Cap Core Equity (MF) Median | 25.3 | 15.4 | 28.2 | -7.2 | 20.6 | 9.9 | -0.8 | 10.9 | 33.7 | 15.6 |
| Vanguard Total Stock Market Index Adm Rank | 43 | 24 | 27 | 27 | 40 | 28 | 33 | 30 | 52 | 34 |
| International Equity | 11.4 | 10.3 | 22.0 | -14.5 | 26.4 | 2.5 | -0.2 | -5.7 | 22.0 | 18.5 |
| <i>Amity S&S International Equity Hybrid Composite</i> | 11.4 | 9.8 | 22.1 | -15.0 | 26.1 | 2.2 | -0.5 | -5.0 | 22.7 | 17.3 |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Calendar Year Performance

Amity Sick & Severence

As of March 31, 2022

| | Performance(%) | | | | | | | | | |
|--|----------------|-------------|-------------|--------------|-------------|------------|-------------|-------------|-------------|-------------|
| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Vanguard Developed Markets Adm | 11.4 | 10.3 | 22.0 | -14.5 | 26.4 | 2.5 | -0.2 | -5.7 | 22.1 | 18.6 |
| <i>FTSE Developed ex US Spliced Index</i> | 11.4 | 9.8 | 22.1 | -15.0 | 26.1 | 2.2 | -0.5 | -5.0 | 22.7 | 17.3 |
| IM International Multi-Cap Core Equity (MF) Median | 10.5 | 7.5 | 21.2 | -14.9 | 25.2 | 1.1 | -0.9 | -5.0 | 20.5 | 17.7 |
| Vanguard Developed Markets Adm Rank | 33 | 27 | 29 | 45 | 33 | 37 | 35 | 59 | 30 | 32 |

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

Investment Gain/Loss Summary

Amity Sick & Severance

1 Quarter Ending March 31, 2022

| | Market Value as of 01/01/2022 | Net Contributions | Gain/Loss | Market Value As of 03/31/2022 |
|---|-------------------------------------|-------------------|----------------|-------------------------------------|
| Amity Sick & Severance | 834,993 | -513 | -38,553 | 795,927 |
| Short Term Liquidity | 19,674 | -513 | 1 | 19,162 |
| All Spring Govt Money Market Fund I | 19,674 | -513 | 1 | 19,162 |
| Fixed Income | 396,769 | - | -15,207 | 381,561 |
| Vanguard Short-Term Government Bond Index Adm | 176,344 | - | -4,367 | 171,978 |
| Vanguard Short Term Inflation Protection Adm | 41,137 | - | -107 | 41,030 |
| Vanguard Total Bond Market Index Adm | 179,287 | - | -10,734 | 168,553 |
| Domestic Equity | 333,480 | - | -18,202 | 315,278 |
| Vanguard Total Stock Market Index Adm | 333,480 | - | -18,202 | 315,278 |
| International Equity | 85,071 | - | -5,145 | 79,927 |
| Vanguard Developed Markets Adm | 85,071 | - | -5,145 | 79,927 |

Portfolio Statistics

Amity Sick & Severance

As of March 31, 2022

| | QTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
|---|------|--------|---------|---------|----------|-----------------|----------------|
| Return | -4.6 | 3.2 | 9.5 | 8.3 | 7.5 | 6.3 | 01/2007 |
| Standard Deviation | 1.5 | 6.5 | 9.0 | 8.1 | 6.8 | 7.5 | |
| Upside Risk | 0.2 | 1.4 | 7.8 | 6.8 | 5.8 | 6.0 | |
| Downside Risk | 2.2 | 4.5 | 5.4 | 5.1 | 4.1 | 4.9 | |
| vs. Amity Sick & Severance Blended Benchmark | | | | | | | |
| Alpha | -0.1 | -0.1 | 0.4 | 0.2 | 0.2 | 0.4 | |
| Beta | 0.9 | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 | |
| Information Ratio | 0.2 | -0.7 | 0.4 | 0.4 | 0.3 | 0.0 | |
| Tracking Error | 0.1 | 0.3 | 0.6 | 0.6 | 0.5 | 1.1 | |
| vs. 90 Day U.S. Treasury Bill | | | | | | | |
| Sharpe Ratio | -1.0 | 0.5 | 1.0 | 0.9 | 1.0 | 0.7 | |

Calculation based on monthly periodicity.

Estimated Fee Analysis

Amity Sick & Severance

As of March 31, 2022

| | Market Value (\$) | Estimated Annual Fee (\$) | Estimated Annual Fee (%) |
|---|----------------------|---------------------------------|--------------------------------|
| Amity Sick & Severance | 795,927 | 411 | 0.05 |
| Short Term Liquidity | 19,162 | - | - |
| All Spring Govt Money Market Fund I | 19,162 | - | - |
| Fixed Income | 381,561 | 229 | 0.06 |
| Vanguard Short-Term Government Bond Index Adm | 171,978 | 120 | 0.07 |
| Vanguard Short Term Inflation Protection Adm | 41,030 | 25 | 0.06 |
| Vanguard Total Bond Market Index Adm | 168,553 | 84 | 0.05 |
| Domestic Equity | 315,278 | 126 | 0.04 |
| Vanguard Total Stock Market Index Adm | 315,278 | 126 | 0.04 |
| International Equity | 79,927 | 56 | 0.07 |
| Vanguard Developed Markets Adm | 79,927 | 56 | 0.07 |

The figures on this page have been obtained from sources we deem to be reliable. Fiducient Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.

Definitions & Disclosures

Please note: Due to rounding methodologies of various data providers, certain returns in this report might differ slightly when compared to other sources

REGULATORY DISCLOSURES

Offer of ADV Part 2A: Rule 204-3 under the Investment Advisers Act of 1940 requires that we make an annual offer to clients to send them, without charge, a written disclosure statement meeting the requirements of such rule. We will be glad to send a copy of our ADV Part 2A to you upon your written request to compliance@fiducient.com.

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.

Custodian reports are the reports that govern the account. There will be different account values between Fiducient Advisors' reports and the custodian reports based on whether the report utilizes trade date or settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from you custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

GENERAL DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiducient Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiducient Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiducient Advisors' future performance.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Bethany Orange Woodbridge
25 Newton Road, Woodbridge Connecticut 06525



Theresa Lumas
Director of Finance and Administration
terry.lumas@amityregion5.org

Phone (203) 397-4813
Fax (203) 397-4864

To: Dr. Jennifer Byars, Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Award of Contracts of \$35,000 or More
Date: April 12, 2022

OPTION: TO TAKE ALL NEW AWARDS AS ONE MOTION

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

Approve contract awards 1-6 as presented below.

Or proceed on each contract individually

Finance

1. Insurance Consultant:

The District went out to bid for Health Insurance Consultant. Five vendors bid the service with prices ranging from \$30,000 to \$55,000 in year 1 and the 3-year prices ranging from \$90,000 to \$171,000. Brown & Brown of Connecticut, Inc was the lowest bidder. The staff interviewed 3 team members from Brown & Brown and is confident we can transition smoothly and will continue to have excellent resources for health insurance consultations. Brown and Brown has a team member with extensive bargaining unit contract negotiation experience. Brown and Brown provided a client list of 21 school districts in Connecticut, including 3 regional school districts, and a number of municipalities. Approximately 50% of their public entity clients are self-insured. I contacted several references and the group is exceptionally

rated. I am recommending we enter a 3-year contract with the option of a 2-year extension. The budgeted amount is \$31,500.

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

award a 3-year contract to Brown & Brown of Connecticut, Inc, for auditing services. The proposed 3-year contract price is \$30,000 in year 1, \$30,000 in year 2, and \$30,000 in year 3, with an option to negotiate a 2-year extension.

Facilities:

2. Snow Removal, Ice Control & Sanding Services:

Five vendors attended the mandatory pre-bid meeting for Snow Removal, Ice Control & Sanding Services. Out of the five attendees, four vendors submitted bids. They were: Steve's Lawn and Landscaping of Bethany, CT, Denny Landscaping LTD of Orange, CT, J.M. Tirollo Inc DBA J&M Landscaping of Orange, CT, and B&W Paving & Landscaping of Oakdale, CT. Out of the four bidders Steve's Landscaping was the lowest at all three buildings, B&W was the highest bidder. Pricing between Denny Landscaping and J&M Landscaping was mixed each being the lower than the other on some items. An example was for sanding and plowing rates for 1" to 6" of snow at Amity Middle School Bethany, Steve's Landscaping came in at \$810 per storm, J&M was \$1,050 and Denny was \$950. Rates for sanding and plowing for 1" to 6" of snow at Amity Regional High School, Steve's Landscaping came in at \$2,650 per storm, J&M was \$3,550. and Denny was \$3,920.

Mr. Martoni is recommending to award the snow and ice removal contract to Steve's Landscaping for Amity Middle School Bethany. The rationale is that it makes sense to have a contractor that is located in Bethany serve that location exclusively as the weather in town is usually very different than Orange and Woodbridge. However, since it is a new vendor with less commercial experience, Mr. Martoni and I recommend awarding just one school. Mr. Martoni is recommending that we award the snow and ice removal contract to J&M Landscaping for one year at Amity Regional High School as they were the lower bidder for this location of the two remaining bids. Mr. Martoni is recommending that we award the snow and ice removal contract to Denny Landscaping LTD of Orange, CT for at Amity Middle School Orange as they were the lower bidder for this location of the two remaining bids. I support these recommendations.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to award –

... a three-year contract for snow removal, ice control and sanding services at Amity Middle School Bethany to Steve's Lawn and Landscaping of Bethany, Connecticut, for July 1, 2022 to June 30, 2025; a three-year contract for snow removal, ice control and sanding services at Amity Middle School Orange to Denny Landscaping LTD of Orange, CT for July 1, 2022 to June 30, 2025; and a three-year contract for snow removal, ice control and sanding services at Amity Regional High School to J.M. Tirollo Inc DBA J&M Landscaping of Orange, Connecticut, for July 1, 2022 to June 30, 2025. There is an option to extend the contract for two additional years with price negotiated in 2025. The Board reserves the right to cancel the contract if any of the contractors fail to perform in a satisfactory manner.

3. Trash and Recycling Removal Services:

Two vendors submitted bids for the Amity Trash and Recycling Removal contract. They were Oakridge Waste and Recycling of Danbury, CT. and All American Waste of Enfield, CT. All American Waste submitted the lowest grand total costs for all three schools at \$46,693.00 per year holding pricing for all three years. All American Waste is our current vendor in good standing. I recommend awarding them the three year contract for Trash and Recycling at a cost of \$46,693.00 per year plus extra pickups. The budgeted amount is \$49,077 which includes extra pickups.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to award –

... a three-year contract for trash and recycling removal services to All American Waste of Enfield, Connecticut, for July 1, 2022 to June 30, 2025. Bid price is \$46,693 for all three years. Extra pickups can be scheduled and there is an option to extend the contract for two additional years with price negotiated in 2025. The Board reserves the right to cancel the contract if All American Waste fails to perform in a satisfactory manner.

4. Site-Based Grounds Maintenance Program:

The Site-Based Grounds Maintenance work was bid in April. Five vendors attended the pre-bid meeting for the Site Based Grounds Maintenance Program. Out of those five, two submitted bids. They were Diamond Landscape and Athletic Fields Inc. out of Bridgeport, CT. and Sports Turf of CT. out of Orange, CT. Although Diamond Landscape and Athletic Fields came in as the lowest bidder at \$214,500, I feel that experience is a stronger factor in the decision. I recommend that we award the Site Based Grounds Maintenance Program contract to Sports Turf of CT. for \$220,000.00

A bid testimonial provided stated that Sports Turf has a long standing relationship with the Amity School District and has consistently gone above and beyond the scope of work within the contract. Examples of the dedication Mr. Capecelatro has for Amity's staff and students include working

with the construction and manufacturing students on various projects around campus, adjusting his schedule and taking his time to assist the construction students pouring footings for the new batting cages, coming into class to talk to individual students with advice about careers in turf management. Other examples include, Mr. Capecelatro's willingness to take the time to move picnic tables from the courtyards to a storage area on campus for the winter then put them back in the spring, help in moving the snow equipment from the trailer to the maintenance garage for the winter season, taking his own time and equipment to transport the aerial lift from school to school for the maintenance department as well as coming in after severe winter storms to see if we need any assistance cleaning up any drifts by doorways, all with no extra charge to the District. Another recent example was when a gust of wind damaged the fencing on the high school tennis courts. Mr. Martoni called Kevin at 4:00pm, he was enroute to Orange but turned around to come back to the school, remove the damaged fence and put up temporary netting until a repair can be made, all on his own time with no extra charges to the region.

Another bid testimonial stated that although Mr. Capecelatro isn't technically an educator, he helps to teach the students about the importance of local ecology while providing a model of professional collaboration and cooperation. Other comments were made such as that with New England's extreme weather conditions, Mr. Capecelatro helps make seemingly unusable fields usable, working right down to the wire before a home competition. What separates Mr. Capecelatro from others is his willingness and desire to make Amity the finest facility in the State.

Sports Turf of Orange, CT held the annual contract price of \$218,000 since 2016, only to adjust lower mid 2021 once the all-weather field was complete to \$214,500. The increase is a .9% over the last two contracts and a 2.6% over the adjusted contract price. The budgeted amount for this service is \$221,000. I agree with Mr. Martoni's recommendation to award the site-based grounds maintenance program to Sports Turf of Orange, CT.

Amity Finance Committee

Move to recommend the Board award ...

Amity Board of Education

Move to award...

.... the site-based grounds maintenance program for July 1, 2022 to June 30, 2025 to Sports Turf, of Orange, Connecticut, at the price of \$220,000, \$221,000 and \$221,500 for a three-year contract period. The Board reserves the right to cancel the contract if Sports Turf, of Orange, Connecticut, fails to perform in a satisfactory manner.

5. Paving, crack and seal coating, speed bumps and line striping:

Two vendors submitted bids for District wide asphalt repair services. They were Connecticut SealCoating out of Waterbury, CT and B&W Paving out of Oakdale, CT. Connecticut SealCoating submitted the lowest bid pricing for services requested. Examples are cost per square foot at 0 to 1000 sf came in at \$7.90 for CT SealCoating and \$10.00 for B&W, 1000 to 3000 sf came in at \$5.05 and \$8.00 respectively and 3000 sf and above came in at \$3.55 and \$5.00 respectively. I recommend awarding CT Sealcoating the one year contract for District Wide Asphalt Repair

Services. The majority of the work is at ARHS which can be funded by the bond funds, approximately \$38,000. There is a transfer requested this month. Amity Middle School Bethany is estimated at \$28,000 and is budgeted in the operating fund. Amity Middle School Orange will have some speed bumps installed and funded by the operating budget.

Amity Finance Committee

Move to recommend the Board award ...

Amity Board of Education

Move to award...

.... the District wide asphalt repair services for July 1, 2022 to June 30, 2023 to Connecticut SealCoating out of Waterbury, CT at the various bid prices stated above.

6. Amity Middle School Bethany courtyard:

No vendors submitted bids for courtyard repair project at Amity Middle School Bethany. Mr. Martoni is seeking quotes from two vendors. Information will be presented at the meeting if available.

I recommend awarding _____ the project. There is a transfer requested this month. Amity Middle School Bethany is estimated at \$XX,000 from Facilities Contingency

Amity Finance Committee

Move to recommend the Board award ...

Amity Board of Education

Move to award...

.... the District wide courtyard repair services for July 1, 2022 to June 30, 2023 to _____ out of, CT at the quoted price stated above.

CONTRACT RENEWALS:

OPTION: TO TAKE ALL RENEWAL AWARDS AS ONE MOTION

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

Approve contract awards A-C as presented below.

Or proceed on each contract individually

A. Athletic Trainer Services:

The District has contracted the Athletic Trainer Contract with Rehabilitation Associates, Inc., which provides an Athletic Trainer with ‘general liability and professional liability insurance for its services, including specifically all services of a certified athletic trainer’. We have been very satisfied with the performance of the Athletic Trainer provided by Rehabilitation Associates, Inc.

The Administration is negotiating the contract renewal with Rehab Associates. The contract is currently \$64,600. The Administration is requesting the Board of Education waive the bid requirement and award Rehab Associates a one-year contract for \$66,538, a 3% increase. Last year, Rehab Associates accepted only a 1.5% increase but they are encountering higher costs this year and have requested the 3% increase, \$66,538.

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to...

...waive the bid requirement and award the athletic trainer services to Rehab Associates for \$66,538, for one year.

B. Student Accident Insurance:

The District is in year two of a three year contract for Student Accident Insurance Coverage. The prices were \$33,500 for Interscholastic Sports, including Student Activities, and \$2,910 for Catastrophic Accident Coverage which is a 0% increase. The claims history has exceeded the premium two of the last three years.

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

award the Student Accident Insurance bid to H.D. Segur Insurance of Wallingford, CT for the second year of the contract for \$33,500 for Interscholastic Sports, including Student Activities and \$2,910 for Catastrophic Accident Coverage..

C. Transportation:

The Board of Education approved a 5-year contract for daily transportation runs in March of 2020. The Bethany and Woodbridge Boards of Education worked with Amity to reach a contract with our owner operators and stabilize rates across the districts. The owner/operators have requested a contract extension of 2 years. The 2-year extension combined with the 3 remaining years of the contract assists contractors in securing 5 year loans for new vehicles. 4 owner/operators are planning to order by May 31st a total of 8 new vehicles. The vehicles would be in service for the start of the school year. The Bethany, Woodbridge, and Amity Administrators reviewed rates of other bus contracts and negotiated the extension rates below:

Proposed Terms:

| | 2025/2026 | Inc | 2026/2027 | Inc |
|-----------------------------|---------------------------|------------|---------------------------|------------|
| Full contract Price: | \$70,318.00 | 7% | \$74,185.00 | 5.5% |
| Half contract Price: | \$36,888.00 | 6% | \$39,101.00 | 6% |
| Trips: | \$68.55 per hour | 6% | \$72.66 per hour | 6% |
| Late Runs: | 6% increase on both rates | | 6% increase on both rates | |

Price for up to 185 days of school.

Adjustment to Paragraph IV:

The term of this contract shall be for a period of five (5) years beginning on July 1, 2022 and terminating on June 30, 2027 (the term).

All other terms and conditions of the current agreement will apply

Many of the contractors have bus orders on hold pending this extension. For the purpose of getting vehicles in place for next school year.

If approved, the daily rate is still lower than the majority of other known rates. There is no change in current owner/operators as we negotiated with existing contractors. This is a joint contract with Bethany and Woodbridge. Woodbridge approved unanimously last week.

Recommended Motions:

Amity Finance Committee

Recommend the Amity Board of Education...

Amity Board of Education

Extend the transportation contracts through June 30, 2027 to the current owner/operators per the prices listed above.

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2021-2022**

| | | COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COL 7 |
|-------------|---|-------------------|-------------------|-------------------|----------------------|-------------------|---------------------|--------------|
| LINE | CATEGORY | 2020-2021 | 2021-2022 | MAR 22 | CHANGE | APR 22 | VARIANCE | FAV |
| | | ACTUAL | BUDGET | FORECAST | INCR./(DECR.) | FORECAST | OVER/(UNDER) | UNF |
| 1 | MEMBER TOWN ALLOCATIONS | 49,760,789 | 50,495,237 | 50,495,237 | 0 | 50,495,237 | 0 | FAV |
| 2 | OTHER REVENUE | 155,137 | 136,871 | 123,468 | 2,516 | 125,984 | (10,887) | UNF |
| 3 | OTHER STATE GRANTS | 1,081,353 | 1,025,301 | 802,280 | (3) | 802,277 | (223,024) | UNF |
| 4 | MISCELLANEOUS INCOME | 23,374 | 40,798 | 35,593 | 2,000 | 37,593 | (3,205) | UNF |
| 5 | BUILDING RENOVATION GRANTS | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 6 | TOTAL REVENUES | 51,020,653 | 51,698,207 | 51,456,578 | 4,513 | 51,461,091 | (237,116) | UNF |
| 7 | SALARIES | 26,973,879 | 28,036,821 | 27,525,712 | 39,403 | 27,565,115 | (471,706) | FAV |
| 8 | BENEFITS | 4,801,671 | 5,597,784 | 5,546,417 | 0 | 5,546,417 | (51,367) | FAV |
| 9 | PURCHASED SERVICES | 8,483,699 | 9,758,800 | 9,483,696 | (187,624) | 9,296,072 | (462,728) | FAV |
| 10 | DEBT SERVICE | 4,453,835 | 4,453,835 | 4,453,835 | 0 | 4,453,835 | 0 | FAV |
| 11 | SUPPLIES (INCLUDING UTILITIES) | 2,583,319 | 3,218,072 | 3,235,118 | (89,176) | 3,145,942 | (72,130) | FAV |
| 12 | EQUIPMENT | 320,427 | 54,348 | 91,326 | 0 | 91,326 | 36,978 | UNF |
| 13 | IMPROVEMENTS / CONTINGENCY | 331,379 | 404,500 | 361,176 | (10,150) | 351,026 | (53,474) | FAV |
| 14 | DUES AND FEES | 80,852 | 174,047 | 156,203 | (10,000) | 146,203 | (27,844) | FAV |
| 15 | TRANSFER ACCOUNT | 507,844 | 0 | 516,981 | 0 | 516,981 | 516,981 | UNF |
| 16 | TOTAL EXPENDITURES | 48,536,905 | 51,698,207 | 51,370,464 | (257,547) | 51,112,917 | (585,290) | FAV |
| 17 | SUBTOTAL | 2,483,748 | 0 | 86,114 | 262,060 | 348,174 | 348,174 | FAV |
| 18 | PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES | 352,364 | 0 | 0 | 0 | 0 | 0 | FAV |
| 19 | DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET: | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 20 | NET BALANCE / (DEFICIT) | 2,836,112 | 0 | 86,114 | 262,060 | 348,174 | 348,174 | FAV |

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget
Expenditures: At or UNDER budget

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2021-2022**

| | | COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COL 7 |
|-------------|-----------------------------------|-------------------|-------------------|-------------------|----------------------|-------------------|---------------------|--------------|
| | | 2020-2021 | 2021-2022 | MAR 22 | CHANGE | APR 22 | VARIANCE | FAV |
| LINE | CATEGORY | ACTUAL | BUDGET | FORECAST | INCR./(DECR.) | FORECAST | OVER/(UNDER) | UNF |
| 1 | BETHANY ALLOCATION | 9,000,731 | 8,983,608 | 8,983,608 | 0 | 8,983,608 | 0 | FAV |
| 2 | ORANGE ALLOCATION | 25,003,802 | 25,236,005 | 25,236,005 | 0 | 25,236,005 | 0 | FAV |
| 3 | WOODBIDGE ALLOCATION | 15,756,256 | 16,275,624 | 16,275,624 | 0 | 16,275,624 | 0 | FAV |
| 4 | MEMBER TOWN ALLOCATIONS | 49,760,789 | 50,495,237 | 50,495,237 | 0 | 50,495,237 | 0 | FAV |
| 5 | ADULT EDUCATION | 4,286 | 3,042 | 3,042 | 0 | 3,042 | 0 | FAV |
| 6 | PARKING INCOME | 25,045 | 32,000 | 30,892 | 0 | 30,892 | (1,108) | UNF |
| 7 | INVESTMENT INCOME | 3,338 | 7,500 | 1,000 | 1,000 | 2,000 | (5,500) | UNF |
| 8 | ATHLETICS | 0 | 25,000 | 25,000 | 1,516 | 26,516 | 1,516 | FAV |
| 9 | TUITION REVENUE | 102,968 | 43,329 | 44,034 | 0 | 44,034 | 705 | FAV |
| 10 | TRANSPORTATION INCOME | 19,500 | 26,000 | 19,500 | 0 | 19,500 | (6,500) | UNF |
| 11 | TRANSPORTATION BOWA AGREEMENT | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 12 | OTHER REVENUE | 155,137 | 136,871 | 123,468 | 2,516 | 125,984 | (10,887) | UNF |
| 13 | OTHER STATE GRANT | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 14 | SPECIAL EDUCATION GRANTS | 1,081,353 | 1,025,301 | 802,280 | (3) | 802,277 | (223,024) | UNF |
| 15 | OTHER STATE GRANTS | 1,081,353 | 1,025,301 | 802,280 | (3) | 802,277 | (223,024) | UNF |
| 16 | RENTAL INCOME | 25 | 18,000 | 13,000 | 2,000 | 15,000 | (3,000) | UNF |
| 17 | INTERGOVERNMENTAL REVENUE | 4,797 | 4,798 | 4,893 | 0 | 4,893 | 95 | FAV |
| 18 | OTHER REVENUE | 18,552 | 18,000 | 17,700 | 0 | 17,700 | (300) | UNF |
| 19 | TRANSFER IN | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 20 | MISCELLANEOUS INCOME | 23,374 | 40,798 | 35,593 | 2,000 | 37,593 | (3,205) | UNF |
| 21 | BUILDING RENOVATION GRANTS | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 22 | TOTAL REVENUES | 51,020,653 | 51,698,207 | 51,456,578 | 4,513 | 51,461,091 | (237,116) | UNF |

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget
Expenditures: At or UNDER budget

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2021-2022**

| | | COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COL 7 |
|-------------|---|-------------------|-------------------|-------------------|----------------------|-------------------|---------------------|--------------|
| LINE | CATEGORY | 2020-2021 | 2021-2022 | MAR 22 | CHANGE | APR 22 | VARIANCE | FAV |
| | | ACTUAL | BUDGET | FORECAST | INCR./(DECR.) | FORECAST | OVER/(UNDER) | UNF |
| 1 | 5111-CERTIFIED SALARIES | 22,041,070 | 22,915,344 | 22,512,774 | 39,403 | 22,552,177 | (363,167) | FAV |
| 2 | 5112-CLASSIFIED SALARIES | 4,932,809 | 5,121,477 | 5,012,938 | 0 | 5,012,938 | (108,539) | FAV |
| 3 | SALARIES | 26,973,879 | 28,036,821 | 27,525,712 | 39,403 | 27,565,115 | (471,706) | FAV |
| 4 | 5200-MEDICARE - ER | 369,840 | 407,811 | 407,811 | 0 | 407,811 | 0 | FAV |
| 5 | 5210-FICA - ER | 300,649 | 311,405 | 311,405 | 0 | 311,405 | 0 | FAV |
| 6 | 5220-WORKERS' COMPENSATION | 205,308 | 214,297 | 152,164 | 0 | 152,164 | (62,133) | FAV |
| 7 | 5255-MEDICAL & DENTAL INSURANCE | 2,913,911 | 3,675,704 | 3,693,418 | 0 | 3,693,418 | 17,714 | UNF |
| 8 | 5860-OPEB TRUST | 31,678 | 0 | 0 | 0 | 0 | 0 | FAV |
| 9 | 5260-LIFE INSURANCE | 44,550 | 49,918 | 48,608 | 0 | 48,608 | (1,310) | FAV |
| 10 | 5275-DISABILITY INSURANCE | 10,765 | 11,136 | 11,898 | 0 | 11,898 | 762 | UNF |
| 11 | 5280-PENSION PLAN - CLASSIFIED | 790,234 | 764,395 | 764,395 | 0 | 764,395 | 0 | FAV |
| 12 | 5281-DEFINED CONTRIBUTION RETIREMENT PLAN | 121,217 | 148,418 | 148,418 | 0 | 148,418 | 0 | FAV |
| 12 | 5282-RETIREMENT SICK LEAVE - CERT | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 13 | 5283-RETIREMENT SICK LEAVE - CLASS | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 14 | 5284-SEVERANCE PAY - CERTIFIED | 0 | 0 | 0 | 0 | 0 | 0 | FAV |
| 15 | 5290-UNEMPLOYMENT COMPENSATION | 12,131 | 12,500 | 6,100 | 0 | 6,100 | (6,400) | FAV |
| 16 | 5291-CLOTHING ALLOWANCE | 1,388 | 2,200 | 2,200 | 0 | 2,200 | 0 | FAV |
| 17 | BENEFITS | 4,801,671 | 5,597,784 | 5,546,417 | 0 | 5,546,417 | (51,367) | FAV |
| 18 | 5322-INSTRUCTIONAL PROG IMPROVEMENT | 37,973 | 26,600 | 26,600 | 0 | 26,600 | 0 | FAV |
| 19 | 5327-DATA PROCESSING | 99,936 | 114,785 | 114,785 | 0 | 114,785 | 0 | FAV |
| 20 | 5330-PROFESSIONAL & TECHNICAL SRVC | 1,657,059 | 1,749,530 | 1,905,725 | 0 | 1,905,725 | 156,195 | UNF |
| 21 | 5440-RENTALS - LAND, BLDG, EQUIPMENT | 99,809 | 122,685 | 98,589 | 0 | 98,589 | (24,096) | FAV |
| 22 | 5510-PUPIL TRANSPORTATION | 2,874,413 | 3,655,436 | 3,648,159 | (45,046) | 3,603,113 | (52,323) | FAV |
| 23 | 5521-GENERAL LIABILITY INSURANCE | 255,503 | 249,650 | 264,839 | 1,415 | 266,254 | 16,604 | UNF |
| 24 | 5550-COMMUNICATIONS: TEL, POST, ETC. | 88,161 | 114,356 | 106,147 | 0 | 106,147 | (8,209) | FAV |
| 25 | 5560-TUITION EXPENSE | 3,206,118 | 3,638,655 | 3,236,749 | (143,993) | 3,092,756 | (545,899) | FAV |
| 26 | 5590-OTHER PURCHASED SERVICES | 164,727 | 87,103 | 82,103 | 0 | 82,103 | (5,000) | FAV |
| 27 | PURCHASED SERVICES | 8,483,699 | 9,758,800 | 9,483,696 | (187,624) | 9,296,072 | (462,728) | FAV |

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget
Expenditures: At or UNDER budget

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2021-2022**

| | | COLUMN 1 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COLUMN 6 | COL 7 |
|-------------|--|-----------------------------|-----------------------------|----------------------------|---------------------------------|----------------------------|----------------------------------|--------------------|
| LINE | CATEGORY | 2020-2021 ACTUAL | 2021-2022 BUDGET | MAR 22 FORECAST | CHANGE INCR./(DECR.) | APR 22 FORECAST | VARIANCE OVER/(UNDER) | FAV UNF |
| 28 | 5830-INTEREST | 788,835 | 788,835 | 788,835 | 0 | 788,835 | 0 | FAV |
| 29 | 5910-REDEMPTION OF PRINCIPAL | 3,665,000 | 3,665,000 | 3,665,000 | 0 | 3,665,000 | 0 | FAV |
| 30 | DEBT SERVICE | 4,453,835 | 4,453,835 | 4,453,835 | 0 | 4,453,835 | 0 | FAV |
| 31 | 5410-UTILITIES, EXCLUDING HEAT | 616,751 | 725,065 | 715,865 | (69,726) | 646,139 | (78,926) | FAV |
| 32 | 5420-REPAIRS, MAINTENANCE & CLEANING | 764,059 | 747,751 | 761,997 | 10,150 | 772,147 | 24,396 | UNF |
| 33 | 5611-INSTRUCTIONAL SUPPLIES | 244,344 | 369,883 | 369,883 | (20,000) | 349,883 | (20,000) | FAV |
| 34 | 5613-MAINTENANCE/CUSTODIAL SUPPLIES | 159,130 | 246,698 | 246,698 | 0 | 246,698 | 0 | FAV |
| 35 | 5620-OIL USED FOR HEATING | 49,787 | 42,500 | 42,500 | 0 | 42,500 | 0 | FAV |
| 36 | 5621-NATURAL GAS | 41,929 | 68,171 | 80,171 | 400 | 80,571 | 12,400 | UNF |
| 37 | 5627-TRANSPORTATION SUPPLIES | 93,802 | 122,016 | 122,016 | 0 | 122,016 | 0 | FAV |
| 38 | 5641-TEXTS & DIGITAL RESOURCES | 68,322 | 243,902 | 243,902 | 0 | 243,902 | 0 | FAV |
| 39 | 5642-LIBRARY BOOKS & PERIODICALS | 19,390 | 20,215 | 20,215 | 0 | 20,215 | 0 | FAV |
| 40 | 5690-OTHER SUPPLIES | 525,805 | 631,871 | 631,871 | (10,000) | 621,871 | (10,000) | FAV |
| 41 | SUPPLIES (INCLUDING UTILITIES) | 2,583,319 | 3,218,072 | 3,235,118 | (89,176) | 3,145,942 | (72,130) | FAV |
| 42 | 5730-EQUIPMENT - NEW | 182,811 | 49,348 | 72,718 | 0 | 72,718 | 23,370 | UNF |
| 43 | 5731-EQUIPMENT - REPLACEMENT | 137,616 | 5,000 | 18,608 | 0 | 18,608 | 13,608 | UNF |
| 44 | EQUIPMENT | 320,427 | 54,348 | 91,326 | 0 | 91,326 | 36,978 | UNF |
| 45 | 5715-IMPROVEMENTS TO BUILDING | 326,379 | 65,000 | 53,000 | 0 | 53,000 | (12,000) | FAV |
| 45a | 5715-FACILITIES CONTINGENCY | 100,000 | 100,000 | 100,000 | 0 | 100,000 | 0 | FAV |
| 45b | TRSF. FROM FACILITIES CONTINGENCY | (100,000) | 0 | (32,854) | (10,150) | (43,004) | (43,004) | FAV |
| 46 | 5720-IMPROVEMENTS TO SITES | 5,000 | 89,500 | 101,500 | 0 | 101,500 | 12,000 | UNF |
| 47 | 5850-DISTRICT CONTINGENCY | 150,000 | 150,000 | 150,000 | 0 | 150,000 | 0 | FAV |
| 47a | TRSF. FROM CONTINGENCY TO OTHER ACCTS. | (150,000) | 0 | (10,470) | 0 | (10,470) | (10,470) | FAV |
| 48 | IMPROVEMENTS / CONTINGENCY | 331,379 | 404,500 | 361,176 | (10,150) | 351,026 | (53,474) | FAV |
| 49 | 5580-STAFF TRAVEL | 3,135 | 23,850 | 15,006 | (4,000) | 11,006 | (12,844) | FAV |
| 50 | 5581-TRAVEL - CONFERENCES | 14,472 | 44,800 | 35,800 | (6,000) | 29,800 | (15,000) | FAV |
| 51 | 5810-DUES & FEES | 63,245 | 105,397 | 105,397 | 0 | 105,397 | 0 | FAV |
| 52 | DUES AND FEES | 80,852 | 174,047 | 156,203 | (10,000) | 146,203 | (27,844) | FAV |
| 53 | 5856-TRANSFER ACCOUNT | <i>507,844</i> | 0 | 516,981 | 0 | 516,981 | 516,981 | UNF |
| 54 | ESTIMATED UNSPENT BUDGETS | | 0 | 0 | 0 | 0 | 0 | FAV |
| 55 | TOTAL EXPENDITURES | 48,536,905 | 51,698,207 | 51,370,464 | (257,547) | 51,112,917 | (585,290) | FAV |

Column 7: FAV=Favorable Variance
Revenues: At or OVER budget
Expenditures: At or UNDER budget

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES & EXPENDITURES BY CATEGORY
FINANCIAL ANALYSIS
FOR THE FISCAL YEAR 2020-2021**



APRIL 2022

2021-2022 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$348,174 FAV previously, \$86,114 FAV, which appears on page 1, column 6, and line 20. This amount now reflects \$516,981, previously, \$516,981 of a possible \$516,981 or 1% of the surplus as an end-of-year transfer. The \$516,981 appropriation to the capital and non-recurring account is shown on line 53 of the Excel file. The District is legally allowed to transfer with Board approval up to 2% or \$1,033,963 of the current budget. The item will be presented after the final balance for FY22 is confirmed at the August 2022 meeting.

REVENUES BY CATEGORY

The projected yearend balance of revenues is \$237,116 UNF, previously, \$241,629 UNF, which appears on page 2, column 6, line 22.

LINE 5 on Page 2: ADULT EDUCATION:

The forecast is based on historical State payments.

LINE 6 on Page 2: PARKING INCOME:

The forecast is \$1,108 UNF, previously \$1,108 UNF compared to budget.

LINE 7 on Page 2: INVESTMENT INCOME:

The budget is based on the expectation that interest rates will remain low and revenue will not meet budget, \$5,500 UNF, previously \$6,500 UNF.

| <u>Month</u> | <u>Peoples United</u> | <u>State Treasurer's Investment Fund</u> |
|--------------|-----------------------|--|
| July 2021 | .398% | .10% |
| August | .398% | .10% |
| September | .398% | .09% |
| October | .398% | .09% |
| November | .398% | .09% |
| December | .398% | .09% |
| January | .398% | .10% |
| February | .398% | .12% |
| March | .397% | .12% |
| April | .397% | .26% |

LINE 8 on Page 2: ATHLETICS:

The forecast is based on actual which is slightly *FAV \$1,516*.

LINE 9 on Page 2: TUITION REVENUE:

The budget is based on three tuition students, one at a reduced employee rate. The actual tuition charged is higher (\$574 per year) than budgeted since the rate is set after the budget referendum is past. One tuition student has enrolled in the District since last month. *The projected variance is \$705 FAV, previously \$705 FAV.*

LINE 10 on Page 2: TRANSPORTATION INCOME:

The forecast is based on projected State payments and enrollment for magnet school transportation budgeted. *The actual transportation cost is \$19,500 which is \$6,500 UNF.*

LINE 14 on Page 2: SPECIAL EDUCATION GRANTS:

The current projection is based on budgeted costs for placements and transportation. The budget assumes a 73% reimbursement rate. The end of year report for fiscal year 2021 was filed on September 1, 2021. This data submitted reports the final cost for high cost students. The State made its final payment to the District in May based on the March data. The State will adjust the payment for the current fiscal year based on any variances between the March report and the end of year report. There were significant changes in student placements after March 1st. It was noted in the forecast for fiscal year 2021 that we would receive additional funds that would not be “returned” to the State until this year. The additional funds were part of the surplus in the fiscal year 2021 end of year report. *The forecast reflects that \$102,419 UNF will be reduced from our current year grant to align with the end of year report. The current reimbursement for students is down \$120,602 UNF, previously, \$148,478 UNF based on current student placements. The total for this line is \$223,024 UNF, previously, \$223,021 UNF. The budget expenditures will need to be reduced to cover this shortfall.*

LINE 16 on Page 2: RENTAL INCOME:

The forecast is estimated to be \$3,000 UNF previously, \$5,000 UNF based on actual rentals year-to-date.

LINE 17 on Page 2: INTERGOVERNMENTAL INCOME:

The forecast is \$95 FAV for shared services with the Woodbridge Board of Education for technology services.

LINE 18 on Page 2: OTHER REVENUE:

The forecast is *\$300 UNF*.

EXPENDITURES BY CATEGORY

The projected yearend balance of expenditures is *\$585,290 FAV, previously \$327,743 FAV* which appears on page 4, column 6, line 55.

LINE 1 on Page 3: 5111-CERTIFIED SALARIES:

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins. There were 5 retirements at the end of fiscal year 2020. Fewer retirements were known during the budget process and therefore expected in 2021. Two staff members were budgeted to retire. To date 7 have retired and 7 have resigned. *There is a favorable turnover variance of \$253,876 FAV, previously \$253,876 FAV in the forecast. Additional savings are forecasted from a mid-year retirement that may not be filled until July.* An estimated number of stipend positions for clubs and activities are vacant, \$12,878 FAV, coverage costs are expected to be \$72,322 UNF based on YTD costs, *total for the certified salary line is \$363,167 FAV, previously \$402,570 FAV. There are unpaid LOAs and several vacancies but an increase in coverage costs.* One of the long-term absences will require a transfer to cover the services of a temporary replacement on the professional technical line.

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

The forecast is based on budget. There are still open positions and the forecast will be updated after the school year begins. There are 7 retirements which is unusually high for classified staff. *The forecast is \$108,539 FAV, previously, \$47,285 favorable.* Substitutes costs are higher than budgeted due to the higher turnover and vacant positions. *Unpaid leaves of absences \$15,673 FAV, unfilled paraeducators position (no applicants) \$13,039 FAV, and \$25,280 FAV for student help desk which has a smaller pool of students and later start in the school year than budgeted.*

LINES 4 & 5 on Page 3: 5200 & 5210-MEDICARE & FICA:

The forecast is based on the budget.

LINE 6: 5220 on Page 3-WORKERS' COMPENSATION:

The workers' compensation premium is less than budgeted and the forecast assumes the payroll audit will be as budgeted. Member equity distribution was received for **\$23,129 FAV**. The renewal policy is \$39,004 FAV less than budgeted. We are provided the maximum premium number during the fiscal year and at the time of renewal, July 1, the final premium is calculated. *Total savings YTD \$62,133 FAV, previously \$62,133 FAV.*

LINES 7 on Page 3: 5255-MEDICAL AND DENTAL INSURANCE:

The following charts are included to track how the District's actual claims are comparing against the expected claims. How claims are running for the year has always been a common question, so the charts for claims and fees are shown monthly. However, claims are one piece of the medical budget line shown in the Excel file. Fees, employee contributions, grant funding, employer contributions to employee HSA accounts and reserve funding are other factors built into the Medical and Dental Insurance Budget. The claims chart in the Word document will not equal the Excel line since it is only one factor of the data comprising the medical budget. Certainly a significant factor which is why it is given in detail below.

The forecast projects actual claims and fees of current employees and retirees will be \$17,714 UNF (average 8 month overage) the budget, previously \$17,714. The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

| MONTH | 2021-2022 ACTUAL | 2021-2022 BUDGET | VARIANCE | 2020-2021 ACTUAL | 2019-2020 ACTUAL |
|---------------|-----------------------------|-----------------------------|------------------|-----------------------------|-----------------------------|
| <i>JUL</i> | \$ 530,877 | \$ 369,954 | \$ 160,923 | \$ 256,509 | \$ 366,182 |
| <i>AUG</i> | \$ 405,635 | \$ 426,870 | \$ (21,235) | \$ 200,490 | \$ 383,765 |
| <i>SEP</i> | \$ 364,327 | \$ 363,929 | \$ 398 | \$ 292,575 | \$ 317,685 |
| <i>OCT</i> | \$ 341,109 | \$ 361,074 | \$ (19,965) | \$ 293,360 | \$ 383,369 |
| <i>NOV</i> | \$ 324,557 | \$ 464,671 | \$ (140,114) | \$ 409,279 | \$ 370,672 |
| <i>DEC</i> | \$ 767,843 | \$ 507,134 | \$ 260,709 | \$ 489,999 | \$ 403,126 |
| <i>JAN</i> | \$ 320,277 | \$ 325,625 | \$ (5,348) | \$ 253,077 | \$ 348,820 |
| <i>FEB</i> | \$ 176,127 | \$ 312,242 | \$ (136,115) | \$ 259,775 | \$ 124,317 |
| <i>MAR</i> | \$ 263,761 | \$ 366,860 | \$ (103,099) | \$ 255,965 | \$ 276,832 |
| <i>APR</i> | \$ 328,046 | \$ 303,014 | \$ 25,032 | \$ 304,485 | \$ 196,735 |
| MAY | \$ 379,181 | \$ 379,181 | \$ - | \$ 235,252 | \$ 124,900 |
| JUN | \$ 318,269 | \$ 318,269 | \$ - | \$ 274,741 | \$ 194,428 |
| TOTALS | \$ 4,520,009 | \$ 4,498,824 | \$ 21,185 | \$ 3,525,507 | \$ 3,490,831 |

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

| 2017-2018 ACTUAL | 2018-2019 ACTUAL | 2019-2020 ACTUAL | 2020-2021 ACTUAL | 2021-2022 FORECAST |
|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------------|
| 72.1% | 92.2% | 84.1% | 75.8% | 100.5% |

**FEEES OF CURRENT EMPLOYEES AND RETIREES(Stop-Loss Premiums,
Network Access Fees, and Other Fees)**

| MONTH | 2021-2022 ACTUAL | 2021-2022 BUDGET | VARIANCE | 2020-2021 ACTUAL | 2019-2020 ACTUAL |
|---------------|-----------------------------|-----------------------------|------------------|-----------------------------|-----------------------------|
| <i>JUL</i> | \$ 14,068 | \$ 49,997 | \$ (35,929) | \$ 53,562 | \$ 65,692 |
| <i>AUG</i> | \$ 74,642 | \$ 53,423 | \$ 21,219 | \$ 50,187 | \$ 62,661 |
| <i>SEP</i> | \$ 46,923 | \$ 45,088 | \$ 1,835 | \$ 53,804 | \$ 46,306 |
| <i>OCT</i> | \$ 47,049 | \$ 51,048 | \$ (3,999) | \$ 55,100 | \$ 70,245 |
| <i>NOV</i> | \$ 39,556 | \$ 42,200 | \$ (2,644) | \$ 56,242 | \$ 59,406 |
| <i>DEC</i> | \$ 51,770 | \$ 39,812 | \$ 11,958 | \$ 55,608 | \$ 62,365 |
| <i>JAN</i> | \$ 48,349 | \$ 36,118 | \$ 12,231 | \$ 11,403 | \$ 73,157 |
| <i>FEB</i> | \$ 81,821 | \$ 44,037 | \$ 37,784 | \$ 94,489 | \$ 57,592 |
| <i>MAR</i> | \$ 34,780 | \$ 38,241 | \$ (3,461) | \$ 80,240 | \$ 58,624 |
| <i>APR</i> | \$ 37,237 | \$ 38,834 | \$ (1,597) | \$ 54,687 | \$ 57,573 |
| MAY | \$ 40,369 | \$ 40,369 | \$ 0 | \$ 59,398 | \$ 56,459 |
| JUN | \$ 36,858 | \$ 36,858 | \$ 0 | \$ 50,341 | \$ 56,502 |
| TOTALS | \$ 553,422 | \$ 516,024 | \$ 37,398 | \$ 675,061 | \$ 726,582 |

LINE 9 on Page 3: 5260-LIFE INSURANCE:

The forecast reflects \$1,310 FAV previously, \$2,617 UNF based on actual staff.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:

The forecast reflects \$762 UNF, previously \$762 UNF.

LINE 12 on Page 3: 5281-DEFINED CONTRIBUTION RETIREMENT PLAN:

The forecast is based on budget.

LINE 15 on Page 3: 5290-UNEMPLOYMENT:

The forecast is based on actual charges, \$6,400 FAV, previously \$6,400 FAV. There are no anticipated unemployment claims for the remainder of the year.

LINE 20 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:

The forecast projects the legal budget will be \$156,195 UNF, previously \$156,195 UNF. A long-term temporary replacement is contracted to cover an extended leave of absence and additional BCBA and behavioral therapist services are required to meet the needs of our students. Transfers were approved in January. The Director of Special Education has requested a transfer to cover unfilled paraeducators positions. This transfer covers the fees associated with contracting with an agency to provide paraprofessional support in absence of ARSD being able to hire our own paraprofessional. This transfer utilizes unspent paraprofessional funds due to open and unfilled positions.

LINE 21 on Page 3: 5440-RENTALS:

The forecast is \$24,096 FAV, previously \$24,096 FAV. The arrangement with University of New Haven (UNH) was expected to cost \$15,000 but the UNH waived all fees to partner with Amity staff and students. A \$7,000 transfer was requested to move funds for van rentals for athletics to transportation. Rental vans are not currently available.

LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:

Special Education Transportation is projected to be \$52,323 FAV, previously \$7,277 FAV, based on current student placements. A transfer was approved to move funds for van rentals for athletics to transportation. Rental vans are not currently available.

LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE: Various liability policies, including medical professional, Student Accident insurance and cyberinsurance renewed higher than budgeted. **The completed athletic projects were added to the property coverage (in November) and invoiced this month for an additional \$1,415 premium. Account is \$16,604 UNF, previously \$16,604 UNF.**

LINE 24 on Page 3: 5550-COMMUNICATION: TEL, POST, ETC:

E-Rate funding is approved for the current fiscal year. The District will receive discounted invoices for the CEN service provided by the State of Connecticut. The District will save \$16,605 FAV. An onboarding software was purchased to digitize hiring forms for \$8,396 UNF. *The account is projected to be \$8,209 FAV previously \$8,209 FAV.*

LINE 25 on Page 3: 5560-TUITION EXPENSE:

Tuition is currently forecasted to have a \$545,899 FAV previously \$401,906 FAV variance. The forecast is based on current students and their placements. Expenditures

for DCF placements, court placements, due process, and hospital tutoring are all underbudget.

Tuition for the vo-ag schools has a projected variance of *\$30,067 FAV previously, \$30,067 FAV.*

| | FY17-18 ACTUAL | FY18-19 ACTUAL | FY19-20 ACTUAL | FY20-21 ACTUAL | FY21-22 BUDGET | FY21-22 FORECAST |
|----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| Sound | 4 | 6 | 6 | 5 | 6 | 3(3) |
| Trumbull | 6 | 4 | 4 | 3 | 3 | 1(1) |
| Nonnewaug | 4 | 6 | 5 | 7 | 7 | 9(9) |
| Common Ground Charter HS | 0 | 0 | 0 | 1 | 1 | 1(1) |
| Betsy Ross Magnet | 0 | 0 | 0 | 0 | 1 | 0(0) |
| Wintergreen Magnet | 0 | 0 | 0 | 0 | 0 | 1(1) |
| Engineering Science Magnet | 1 | 0 | 0 | 0 | 0 | 0 |
| Highville Charter School | 1 | 0 | 0 | 0 | 0 | 0 |
| Totals | 16 | 16 | 15 | 16 | 18 | 15(15) |

ECA has a projected variance of *\$11,360 FAV, with two less students enrolled than budgeted.*

| | FY17-18 ACTUAL | FY18-19 ACTUAL | FY19-20 ACTUAL | FY20-21 ACTUAL | FY21-22 BUDGET | FY21-22 FORECAST |
|------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| ECA | 19 | 24 | 21 | 16 | 20 | 18(18) |

Public (ACES) and private out-of-district placements are currently less than anticipated, \$504,472 FAV, previously \$360,479 FAV. There are more outplaced students who recently returned back to District in-house programs or moved out of the District.

| | FY17-18 ACTUAL | FY18-19 ACTUAL | FY19-20 ACTUAL | FY20-21 ACTUAL | FY21-22 BUDGET | FY21-22 FORECAST |
|-----------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-----------------------------|
| Public SPED | 8 | 11 | 8 | 6 | 14 | 10(10) |
| Private SPED | 20 | 22 | 18 | 27 | 25 | 21(24) |
| Totals | 28 | 33 | 26 | 33 | 39 | 31(34) |

LINE 26 on Page 3: 5590-OTHER PURCHASED SERVICES:

The forecast estimates expenditures will be under budget, \$5,000 FAV.

LINE 31 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:

The 2021-2022 budget for electricity assumes the use of 3,189,868 kilowatt hours at an average price of 0.20037 or a cost of \$639,169. *Forecast is \$59,058 FAV previously, 10,000 FAV. Historical trends were reviewed in the budget process and the FY23 budgeted amount is lower by \$30,502. Along with two years of irregular data, there has been periodic spikes in the delivery charges that have been difficult to forecast. To date we have not experienced many warm days calling for air conditioning.*

The budget assumes there will not be a Load Shed credit.

The budget for propane is \$3,546. *The forecast is projected to be neutral, previously \$800 UNF.*

The budget for water is \$57,350. *The forecast is projected to be 14,868, FAV due to a credit on the account, previously neutral.*

Sewer costs are budgeted at \$25,000. *The forecast is projected to be \$5,000 FAV, previously, neutral*

ELECTRICITY (KILOWATT HOURS)

| MONTH | 2021-2022 FORECAST | 2021-2022 BUDGET | VARIANCE | 2020-2021 ACTUAL | 2019-2020 ACTUAL |
|--------|--------------------|------------------|---------------|------------------|------------------|
| JUL | 296,292 | 253,660 | 42,632 | 254,686 | 306,744 |
| AUG | 321,023 | 287,736 | 33,287 | 299,439 | 298,187 |
| SEP | 314,756 | 303,777 | 10,979 | 285,993 | 255,198 |
| OCT | 272,755 | 282,968 | (10,213) | 248,089 | 294,827 |
| NOV | 256,208 | 262,230 | (6,022) | 238,583 | 243,754 |
| DEC | 259,994 | 263,699 | (3,705) | 240,912 | 250,944 |
| JAN | 257,539 | 273,187 | (15,648) | 249,595 | 266,227 |
| FEB | 271,979 | 268,924 | 3,055 | 243,774 | 251,802 |
| MAR | 255,631 | 255,252 | 379 | 246,886 | 217,683 |
| APR | 265,084 | 265,084 | - | 254,711 | 232,983 |
| MAY | 243,404 | 243,404 | - | 244,685 | 145,568 |
| JUN | 229,947 | 229,947 | - | 290,054 | 239,032 |
| Totals | 3,244,612 | 3,189,868 | 54,744 | 3,097,407 | 3,002,949 |

Note: 2019-2020 Actual Kilowatt Hours during COVID shutdown shown in bold italics.

DEGREE DAYS

There are 3,655 degree days to date compared to 3,877 last year at this time.

LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is projected to be \$14,246 UNF, previously \$14,246 UNF* A budget transfer was approved in October to cover an emergency replacement of a failed building control system at Amity Middle School –Orange and to schedule replace for Amity Middle School –Bethany. *Snow removal is overbudget by \$10,150 UNF. A transfer is requested this month.*

LINE 35 & 36 on Page 4: 5620 & 5621-OIL & NATURAL GAS:

The budget for natural gas is \$68,171 and the budget for oil is \$41,000. *The forecast is projects natural gas to be \$12,400 UNF, previously \$12,400 UNF. Oil budget will be neutral.*

LINE 43 on Page 4: 5731-EQUIPMENT -REPLACEMENT:

The facilities department requested an auto scrubber to replace aging equipment that is not fully operational and costly to repair, \$6,854 UNF and the cafeterias need new computers to run updated software, \$11,754 UNF. *The account is \$13,608 UNF, previously \$13,608 UNF*

LINE 45a on Page 4: 5850-FACILITIES CONTINGENCY:

The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used. A budget transfer was approved in October to cover an emergency replacement of a failed building control system at Amity Middle School –Orange and to schedule replace for Amity Middle School –Bethany. A budget transfer was approved in February for an auto scrubber. *The current balance is \$67,146, previously \$67,146 FAV.* If these funds are available in June, the Administration will request a transfer to Improvements of Sites to subsidize the construction of the outdoor classrooms. *A transfer is requested this month for \$10,150 to cover snow plowing and sanding which is overbudget. The balance is \$56,966 FAV, previously \$67,146 FAV.*

LINE 47 on Page 4: 5850-CONTINGENCY:

The budget includes a \$150,000 contingency for unplanned, necessary expenditures. The forecast assumes these funds will be entirely used. The Board approved \$10,470 for vape sensors in November. The balance in contingency is *\$139,530 FAV.* If these funds are available in June, the Administration will request a transfer to Improvements of Sites to subsidize the construction of the outdoor classrooms.

LINES 49 & 50 on Page 4: 5580 & 5581-STAFF TRAVEL/CONFERENCES:

The forecast assumes these funds will be not be entirely used due to more conferences remaining virtual. Virtual conferences avoid travel costs for staff and some conferences are priced lower for virtual presentations. Forecast is **\$27,844 FAV, previously, \$17,844 FAV,** previously neutral.

LINE 53 on Page 4: 5856-TRANSFER:

The forecast includes 1%, \$516,981, previously \$516,981, of the estimated fund balance will be appropriated to the capital non-recurring account. The District is legally allowed to transfer with Board approval up to 2% or \$1,033,963 of the current budget. The item will be presented after the final balance for the FY22 is confirmed at the August 2022 meeting.

COVID ACCOUNTS:

Year to date, the District has committed \$35,945 which is \$8,750 UNF, previously \$8,672 UNF to purchases related to operating safely during the pandemic. We have applied for FEMA funds for the eligible purchases.

Other grant funding is listed below by fiscal year. Many of these grants required meeting needs that are not budgeted or in response to newly identified needs stemming from the pandemic.

| GRANT | FY21 | FY22 | FY23 | FY24 | TOTAL |
|---|-------------------|-------------------|-------------------|------------------|---------------------|
| ESSER I | \$ 55,040 | | | | \$ 55,040 |
| ESSER II | | \$ 48,678 | \$ 159,307 | \$ 36,037 | \$ 244,022 |
| ESSER III | | \$ 181,212 | \$ 361,353 | | \$ 542,565 |
| Coronavirus Relief Funds | \$ 240,120 | | | | \$ 240,120 |
| Special Education - COVID | \$ 20,000 | | | | \$ 20,000 |
| Special Education IDEA- ARP | | | \$ 94,631 | | \$ 94,631 |
| Special Education Recovery - ESSER II | | \$ 20,000 | \$ 20,000 | | \$ 40,000 |
| Special Education Dyslexia - ESSER II Bonus | | \$ 13,000 | | | \$ 13,000 |
| Special Education Population - ESSER II Bonus | | | \$ 25,000 | | \$ 25,000 |
| Special Education Stipend | | \$ 20,000 | | | \$ 20,000 |
| Homeless ARP ESSER III <i>pending</i> | | \$ 3,000 | | | \$ 3,000 |
| TOTAL | \$ 315,160 | \$ 285,890 | \$ 660,291 | \$ 36,037 | \$ 1,297,378 |

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2021-2022

TOTAL ANNUAL SAVINGS TO-DATE OF: \$37,178

\$10,732 Cable Advisory Grant: One of the high school teachers, Jeremy Iverson, applied for and received a grant from Cable Advisory Grant. The grant is to be used to purchase production equipment for the film courses and production room. This reduces the amounts that would be funded through the general fund.

\$18,446 E-Rate Credits: The District's application for E-Rate credits is approved. The amount reflects discounted invoices for the CEN – state provided internet connection.

\$8,000 Facilities Repairs: A circulator pump for the boiler started leaking at the high school. In-house maintenance staff pulled the pump and sent it out to have it rebuilt. Once rebuilt, they reinstalled the pump. Cost for the rebuild was \$1,612. with a three year warranty. By pulling the pump and having it rebuilt, we saved potentially an estimated \$4,000 by not having a mechanical contractor called in.

In preparation for the HVAC BMS System upgrade at ARHS, a handful of air handling units needed an upgrade to the communication wiring in order to support the upgrade. Our in-house electrician and building mechanic ran the new wires and with the help of the IT department, terminated the connections to the units and field panels. Since this was not part of the upgrade, we would have had to pay for Siemens technicians to come in and run the wire. Potential savings again were an average \$4,000 factoring on the labor of two technicians for two days plus markup on material costs.

There is a detailed history of the District's efforts to save dollars and operate efficiently. This information is posted on the District's website:

- Energy Savings Initiatives for the past decade
<http://www.amityregion5.org/boe/sub-committees/finance-committee>
- District recognized CQIA Innovation Prize for Fostering a District Culture of Maximizing Cost Savings and Efficiencies
<http://www.amityregion5.org/boe/sub-committees/finance-committee2>
- Fiscal Year 2020-2021 - \$128,708 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2019-2020 - \$43,497 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2018-2019 - \$52,451 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2017-2018 – \$746,688 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2016-2017 – \$595,302 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2015-2016 – \$125,911 <http://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2014-2015 – \$139,721 <http://www.amityregion5.org/boe/sub-committees/finance-committee>

APPENDIX B

MONTHLY FORECASTS: PURPOSE, METHODOLOGY, HISTORICAL

PURPOSE & METHODOLOGY:

A forecast is a prediction or estimate of future events and trends. **It is only as good as the data available and the assumptions used.** We use current information and past history.

There are many factors, which can significantly impact expenditures, both positively and negatively (e.g., staff turnover, vacancies and leaves-of absence; medical and dental insurance claims when self-insured; special education expenditures; major facility repairs; snow removal).

The most recent two fiscal years were significantly impacted by the COVID-19 pandemic. School operations were halted or modified and not at 100% for either year. The District staff took many steps to reserve the general operating budget to meet the demands and brace for the unknown costs. Nearly one million dollars was held from accounts to prepare for operations in fiscal year 2021. Grant funding from State and Federal sources became available during the year. These funds were used to offset unexpected costs and plan for the future costs. Some of the funds do not expire until September 2024. The administration is planning to use funds as required by grant guidelines while limiting the impact to future budgets.

To illustrate, a special education student could move into the District in mid-year and the cost impact could be over \$100,000 and/or we could have a 'bad claims year' and wipe out the Self Insurance Reserve Fund and need other funds to cover claims of current employees and retirees. If we do not have available funds to cover these and other potential shortfalls, the necessity to seek additional funding from the public would be our only option (as only the towns have a fund balance from prior years available to use in the case of an emergency).

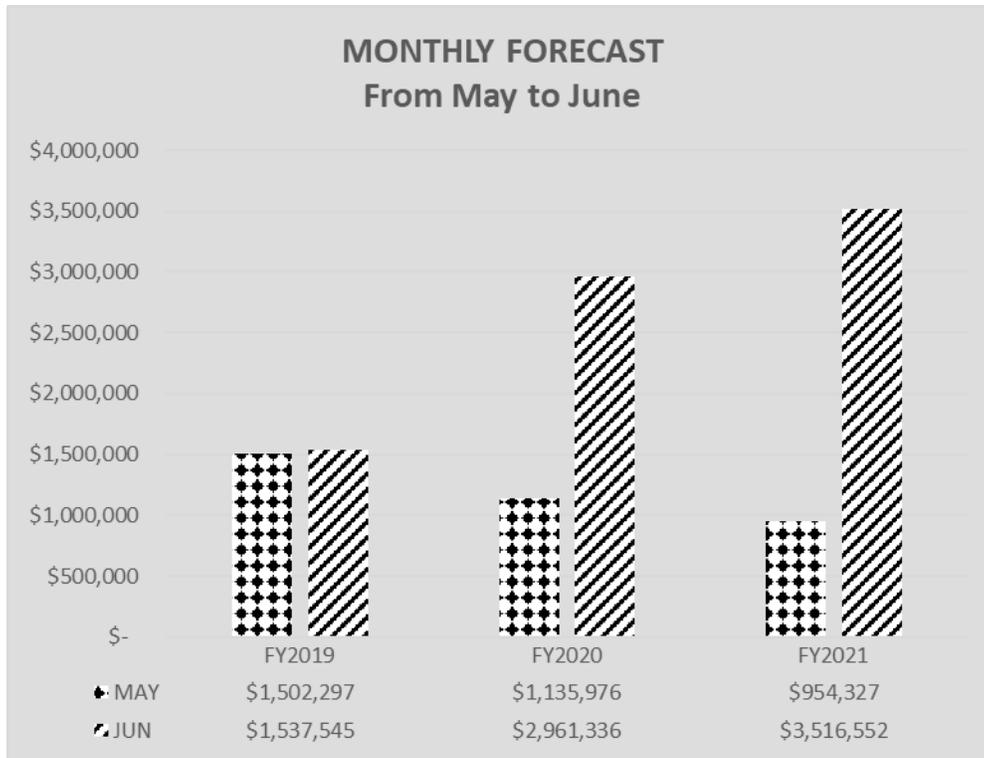
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

Prudent financial management is necessary. We need to be sure the total expenditures budget is never overspent (and may need to be underspent if revenues are below budget because total expenditures cannot exceed total revenues). It is imperative we 'hold back' on spending any of the Contingency Account until it is absolutely necessary or we are close to yearend. The Superintendent of Schools and Director of Finance and Administration review and approve or deny all purchase orders. We are careful to make sure funds are only spent when necessary and not just because 'it is in the budget'. We are constantly faced with the 'what-ifs' of over expenditures in certain accounts. We need to be sure there are sufficient funds available. As a result, the fund balance has been larger towards the end of the fiscal year.

Furthermore, the monthly forecasts are based on the information available. We have had large, unexpected or highly unpredictable events at the end of the fiscal year (mostly of a positive nature), which have significantly change the forecast from May to June.

HISTORICAL:

The chart below depicts the yearend balance projected in May and June of each of the past three fiscal years.



The major contributors of the significant change from the May to June forecasts are detailed below.

FY2019:

The audited fund balance is \$2,033,027. The monthly forecast for May 2019 projected a fund balance of \$1,502,297 which included \$409,259 designated for security projects. The change is **\$531,804 higher than the prior month’s forecast**. The major reasons for the significant increase in the yearend fund balance from one month to the next month were, as follows:

- **\$57,653:** Certified and classified salaries were lower than forecasted. It is not until the end of the fiscal year when we know the actual expenditures for coverages, substitutes, leaves of absences, overtime, and pay docks. Many unpaid leaves occur at the end of the school year. We use conservative estimates in the forecasts based on past history.
- **\$137,507:** Medical & dental claims were lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year.

- **\$150,147** Purchased services were lower than forecasted. There were fewer interns than budgeted. Less than anticipated need for psychiatric consults and other consultants at PPTs. Less need for printed materials, postage, changes in special education transportation and athletic rentals were less than anticipated.
- **\$82,370:** Fuel costs for busses were less than anticipated. Repairs and maintenance costs for accounts other than facilities were down. Instructional supplies were less than anticipated.

FY2020:

The audited fund balance is \$1,950,777 after \$515,077 in EOY purchases and allocation of 1% or \$492,485 appropriated to Capital and Nonrecurring Account . The monthly forecast for May 2020 projected a fund balance of \$1,135,976. The change is **\$815,982 higher than the prior month's forecast**. The major reasons for the significant increase in the yearend fund balance was the unsettled environment of the COVID-19 global pandemic. As of the May 2020 meeting, the Governor had not announced if schools would reopen prior to the end of the school year. School was eventually cancelled for the remainder of the year and almost all accounts were impacted. The changes from one month to the next month were, as follows:

- **\$121,462:** Certified and classified salaries were lower due to the school closures. Spring coaches salaries were reduced, substitutes and coverages were not needed, staff development hours, homebound instruction, chaperone duties, and overtime were all near zero.
- **\$296,642:** Medical & dental claims were lower due to the COVID-19 global pandemic. Routine office visits and medical tests were postponed all spring across the region. Since we are self-insured, actual claims are not known until the end of the fiscal year. Unemployment claims, though high were lower than May's estimate. The District has not experienced claims of this magnitude and estimating the actual costs were difficult. Many claims were in dispute. The change was \$26,000 FAV.
- **\$155,607** Purchased services were lower due to the COVID-19 global pandemic. There were no athletic contests, which reduced the annual number of game day staff and officials paid. Less need for printed materials, postage, end of year celebrations, graduation and stepping up costs, and athletic rentals were less due to the social distancing requirements.
- **\$76,091:** Transportation and fuel costs for busses were lower due to the COVID-19 global pandemic. Contracts were renegotiated in May but with school cancellation final for the year, additional savings resulted. There were no late runs, athletic trips, or field trips at the end of the year.
- **\$70,483:** Instructional supplies were lower due to the COVID-19 global pandemic. Consumable materials could not be utilized in the remote learning environment so there was a significant decrease in food for culinary, lumber and other raw materials for technology education and science lab materials.

- **\$54,739:** Communication costs were lower due to the COVID-19 global pandemic. Less postage, copy paper, and catering needs due to the remote learning environment.
- **\$35,521:** Rentals for fields, tables, chairs, tents, etc. were lower due to the COVID-19 global pandemic. End of year athletic contests were cancelled and ceremonies were done in a socially distance manner which eliminated the need for many items used for large crowd gatherings.
- **\$14,945:** Electricity usage was lower due to the COVID-19 global pandemic. Buildings had a few occupants during the March through June timeframe.

FY2021:

The audited fund balance for 2020-2021 is \$2,483,748 after designating \$185,600 for items cut from the FY22 budget, \$339,360 for end of year purchases (security and technology) and \$507,844 proposed for capital nonrecurring account. ***The change is \$2,991,592 higher than the prior month's forecast. The major reasons for the significant increase in the yearend fund balance was the continuing unsettled environment of the COVID-19 global pandemic. The changes from one month to the next month are summarized as follows:***

- **\$609,645:** Medical & dental claims were lower and the assumption is it is due to the COVID-19 global pandemic. Routine office visits and medical tests may not have resumed to normal levels. Since we are self-insured, actual claims are not known until the end of the fiscal year.
- **\$260,880** Purchased services were lower due to the COVID-19 global pandemic. There were fewer athletic contests, which reduced the annual number of game day staff and officials paid. Less costs were incurred for special education than anticipated.
- **\$147,390:** Transportation and fuel costs for busses were lower due to the COVID-19 global pandemic. There were no field trips or late runs during the year. As the schools edged toward operating at 100% it was difficult to predicate if transportation needs would increase in May and June. There were also a reduced number of athletic trips. The fuel bills from the member towns are not finalized until mid-July. The final invoices were less than allotted.
- **\$111,272:** Instructional supplies and maintance supplies were lower due to the COVID-19 global pandemic. Consumable materials could not be utilized in the remote learning environment so there was a significant decrease in food for culinary, lumber and other raw materials for technology education and science lab materials. Grant funding became available to reimburse \$96,980 of cleaning supplies.

APPENDIX C

RECAP OF 2018-2019

Return Unspent Fund Balance:

The cancellation of 2017-2018 encumbrances of \$166,245 will be returned to the Member Towns. We encumber funds for goods and services received by June 30th but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance. Once the audit is final for 2018-2019, the funds will be returned.

| | |
|-------------------|------------------------|
| <i>Bethany</i> | <i>\$32,717</i> |
| <i>Orange</i> | <i>\$82,752</i> |
| <i>Woodbridge</i> | <i><u>\$50,776</u></i> |
| <i>Total</i> | <i>\$166,245</i> |

The *audited* fund balance for 2018-2019 is \$2,034,101 plus \$409,259 designated at year-end for security projects. These source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 204,608

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$52,451. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440. \$5,000 less postage used due to digital communications. The District refinanced bonds and saved \$27,738 in interest payments. The District chose leasing 1:1 mobile devices as a more cost effective and technological practice, \$108, 493. The device can be kept current for curriculum needs and the District is not responsible for disposals. Computers from the current computer labs at the middle schools provided a source of replacement computers and repair parts avoiding new purchases.

SPECIAL EDUCATION (NET)

\$ 539,798

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement.

OTHER:

\$ 1,289,695

\$346,235 SALARIES (OTHER): "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence.

Athletic salaries were down from unfilled coaching positions at the middle school including cheerleading and several assistant coaching positions. Teacher coverages, summer work costs, substitute costs, degree changes and homebound services were less than anticipated.

\$387,507 MEDICAL (OTHER): The net balance of the medical account was under budget. Claims and fees were slightly lower than budgeted, \$328,426, costing 92.2% of expected claims. There were some other savings with other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

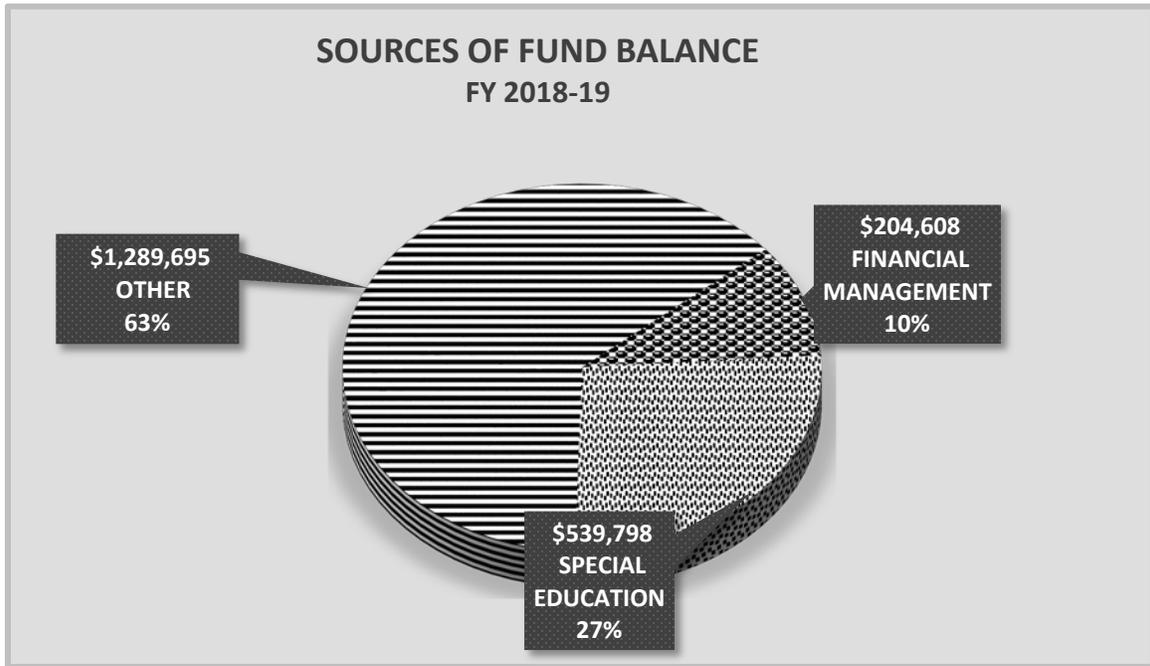
\$378,012 REVENUE: The Special Education Grant was higher than budgeted by \$224,297 based on actual special education costs and a higher reimbursement rate. The interest earned on the District's accounts was \$100,966 more than budgeted as interest rates were higher than budgeted. These accounts were adjusted during for the current budget cycle, 2019-2020.

\$79,974 SUPPLIES: Instructional supplies and transportation fuel were underbudget. The transportation fuel bid price was lower than budgeted and less fuel was used with some routes being reassigned. Mid-year staff changes may have impacted the spending in some instructional supply accounts. These areas were reviewed during the 2019-2020 budget and will be reviewed again during the upcoming budget process.

\$39,009 RENTALS: Athletic rentals were down \$19,552 due to lower ice rentals contract negotiated with new venue and the Town of Orange pool was being upgraded and was not available for part of the year. Another facility was used at lower cost. Special education rental of lease space was lower than anticipated and partially covered by a grant, \$17,400.

\$39,934 STAFF TRAVEL, CONFERENCES AND DUES & FEES: Schedule conflicts precluding some staff from attending conferences, grants funded some conferences, new staff attended fewer conferences and a few less requests from students for contest entries. The appropriate funding level for these accounts will be reviewed in the upcoming budget cycle.

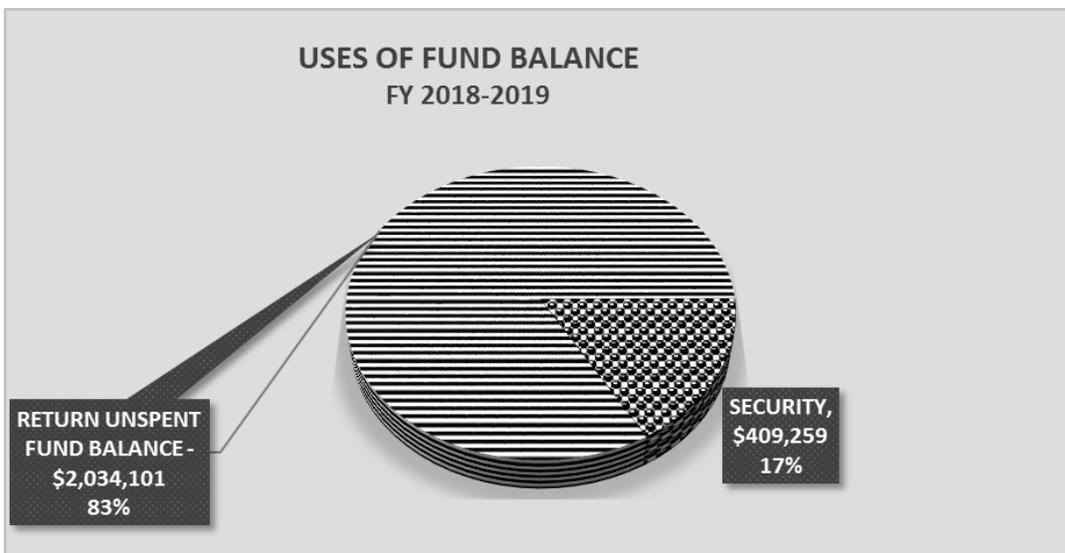
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed to return to the the member towns:

1. **\$409,259** was designated in June 2019 for security projects
2. **\$2,034,101** - Return of unspent fund balance upon audit completion.

The uses of the fund balance are shown graphically below:



Return Unspent Fund Balance:

The audited unspent fund balance will be returned to the Member Towns, as follows:

| | |
|---------------------------|-------------------|
| <i>Town of Bethany</i> | \$ 392,378 |
| <i>Town of Orange</i> | \$1,020,712 |
| <i>Town of Woodbridge</i> | <u>\$ 621,011</u> |
| <i>Total</i> | \$2,034,101 |

APPENDIX D

RECAP OF 2019-2020

Return Unspent Fund Balance:

The cancellation of 2018-2019 encumbrances of \$35,457 will be returned to the Member Towns. We encumber funds for goods and services received by June 30th but not yet billed. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill) and we do not need to spend the entire encumbrance. Once the audit is final for 2019-2020, the funds will be returned.

| | |
|-------------------|-------------------------|
| <i>Bethany</i> | <i>\$ 6,839</i> |
| <i>Orange</i> | <i>\$ 17,792</i> |
| <i>Woodbridge</i> | <i><u>\$ 10,825</u></i> |
| <i>Total</i> | <i>\$ 35,457</i> |

The audited fund balance for 2019-2020 is \$1,953,498, after the 1% or \$495,482 is transferred to the Capital Nonrecurring Account. The fund balance is net of \$515,077 of end-of-year expenditures that are posted in FY20. The source of the available funds are described below.

SUMMARY:

The monthly financial report for February 2020 as reported at the March AFC & BOE meetings forecasted a fund balance of \$799,396. Days later, on March 12, 2020, the District cancelled in-person instruction and learning. Most employees continued to work with the exception of substitute teachers. The hours of operation were still severely impacted as all after-school, weekend and evening activities were cancelled. This came at a time when schools would typically operate on extended schedules to accommodate sporting activities, overnight field trips, school plays, award ceremonies, stepping up and graduation ceremonies. Busses did not operate for 58 days in the District. Buildings remained open but with minimal staff as the majority of staff worked remotely, reducing utilities consumption. Contracts for professional services were re-negotiated or cancelled as were rentals of other fields, tables, and tents. Overtime and staff travel was non-existent and only a few conferences were held (via remote features).

FINANCIAL MANAGEMENT:

\$ 107,610

The turnover factor exceeded the budget by \$70,559. Administrators carefully consider salary placement for new hires. Some part-time vacancies were not filled during the shut-down. Liability, workers' compensation, and student accident insurance coverages were negotiated at a lower rate than anticipated, \$37,051.

SPECIAL EDUCATION:

\$ 580,502

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's

special education expenditures. The State reimbursement rate fluctuates throughout the year. Expenses were down \$580,502 prior to the shutdown.

SALARIES, MEDICAL, PURCHASED SERVICES (OTHER): \$2,273,224

\$627,603 SALARIES (OTHER): Teacher coverages, substitute costs, coaching stipends, overtime, homebound services, and chaperone stipends were some of the budgeted items affected by the remote instruction environment. Payroll taxes were down as result of the lower payroll costs. All after-school, evening and weekend activities were cancelled for typically the busiest time of the school year.

\$926,221 MEDICAL (OTHER): The net balance of the medical account was under budget. Claims and fees were lower than budgeted as hospitals and doctors suspended routine visits, diagnostic tests, and non-emergency procedures amid the pandemic. The insurance claims were running at 95.7% of budget through February 2020 and fell to 81.3% by the end of the year. Dental claims were near zero during the final quarter of the fiscal year.

\$228,156 TRANSPORTATION SERVICES: (OTHER): School busses did not transport students for daily runs, late runs, athletic events or extra-curricular activities from mid-March through the end of the school year. The daily contract was re-negotiated with transportation contractors while other services were cancelled entirely. Fuel cost were reduced as a result of the shutdown.

\$82,664 PURCHASED SERVICES (OTHER): Purchased services costs were lower due to several factors. Cancellation of spring sports resulted in fewer athletic contests and fewer officials, monitors, and scorekeepers, \$32,000 FAV; \$26,000 FAV was saved for contracted services changes with a less expensive provider and training of in-house staff, \$14,000 FAV was not spent on end of year programs and events; \$8,955 FAV was left from the NEASC budget.

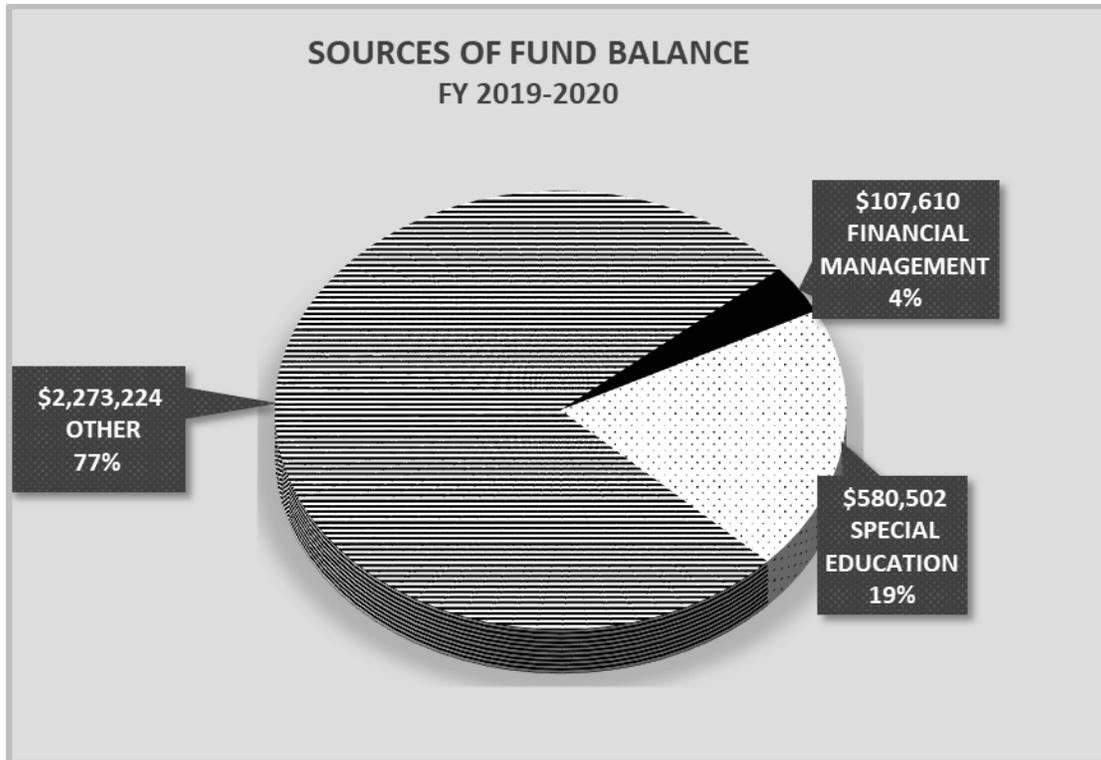
\$93,339 UTILITIES (OTHER): A mild winter combined with fuel cell operating properly to supply heat generated savings of \$17,731 FAV. Electricity usage was down due to the reduced occupancy in buildings, \$70,089 FAV.

\$57,290 STAFF TRAVEL AND CONFERENCES: Staff travel was halted in mid-March with many in-person conferences cancelled. Mileage payments for staff traveling between buildings and travel and accommodations for out of District travel were not needed during the final quarter of the school year.

\$70,483 INSTRUCTIONAL SUPPLIES (OTHER): Purchases and consumption of instructional materials was reduced during the remote instruction period. It was not feasible to use many art supplies, photography film, live specimens, lumber, and culinary supplies in a remote environment.

\$38,170 COMMUNICATIONS: TEL, POST, ETC. (OTHER): Less copy paper, postage, toner and other Xerox supplies were needed during the remote instruction period. The District also received a grant for internet services.

The primary sources of the fund balance are shown graphically below:



The Board of Education approved* uses of the fund balance are, as follows:

1. **\$1,950,777** - Return of unspent fund balance per audit.
2. **\$ 495,482** – Approved for Capital Reserve
3. **\$ 515,077** - End of Year Purchases

\$1,950,777 RETURN OF UNSPENT FUND BALANCE *pending audit*: the annual audit is usually presented to the Amity Finance Committee and Board of Education for acceptance in December or January. Funds are returned to member towns after completion and acceptance of the audit.

\$495,482 (1%) CAPITAL AND NONRECURRING ACCOUNT: The Amity Finance Committee and Board of Education approved moving forward in the process to transfer 1% of the FY20 budget surplus into the Capital and Nonrecurring account.

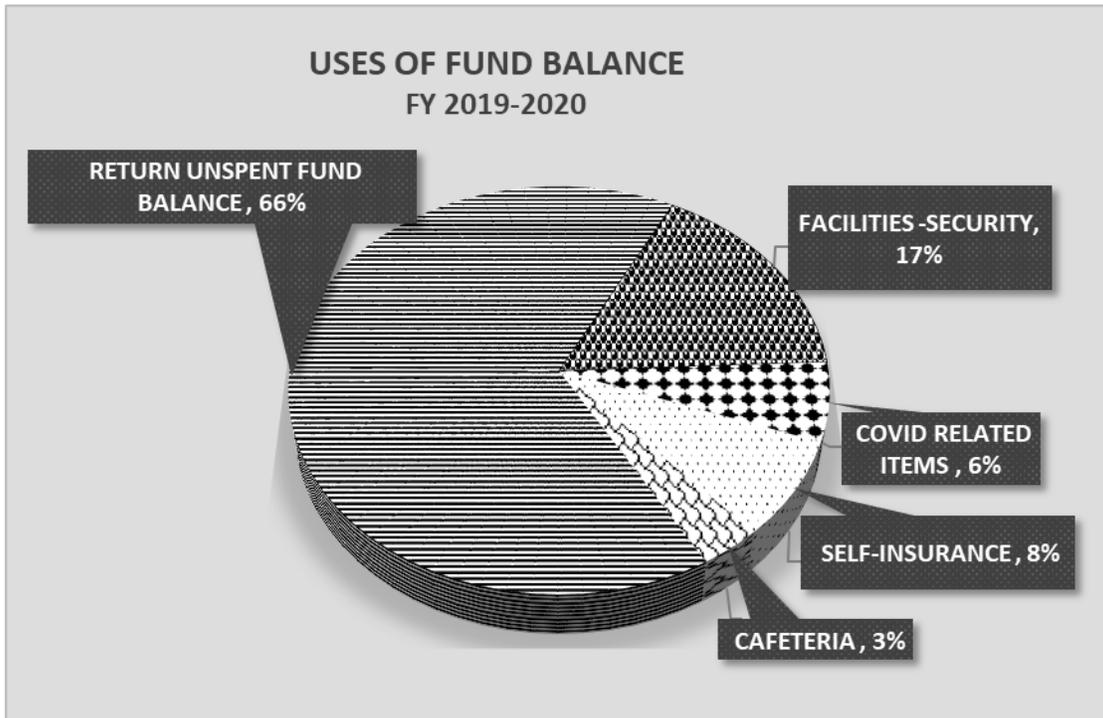
\$515,077 END OF YEAR PURCHASES (EOY):

\$229,311 SELF-INSURANCE FUNDING. (EOY): The suspension of routine exams, diagnostic tests, dental appointments, and non-emergency surgeries reduced the medical claims for the final quarter of FY20. It is anticipated that once the State reopens the missed procedures will be scheduled, as well as those of age and need for the current year, and in a worse case scenario claims could rise due to COVID-19 treatments as the District reopens. This amount represents raising the self-insurance reserve from a 25% threshold of claims to 30% on a temporary basis of one year. If funds are not needed, the reserve will be reduced to 25% and the funds will be utilized to offset the budget request for fiscal year 2021-22.

\$185,766 COVID-19 (EOY): Purchases of personal protective equipment such as masks, gowns, gloves, and face shields were made to prepare for reopening, recognizing none of these items were anticipated in developing the FY21 budget. Thermal security cameras were purchased to register temperatures and perform a mask check of staff and students arriving at main entrances of all three schools. Laptops for high school teachers were purchased to prepare for remote instruction upon reopening.

\$100,000 CAFETERIA (EOY): The District’s fund to support school lunch program has been running a deficit for three straight years. The ongoing repair and maintenance of aging equipment contributed to the deficit and the State’s change in eligibility status determination increased free and reduced lunch status. Next year appears to be even more challenging in the COVID-19 environment as we will have to change how service is provided, food is served, and food packaging. These necessary changes will increase costs with no anticipated increase in revenue.

The uses of the fund balance are shown graphically below:



Return Unspent Fund Balance:

The audited unspent fund balance will be returned to the Member Towns, as follows:

| | |
|--------------|--------------------|
| Bethany | \$ 358,085 |
| Orange | \$ 992,321 |
| Woodbridge | \$ 600,371 |
| Total | \$1,950,777 |

APPENDIX E

RECAP OF 2020-2021

Return Unspent Fund Balance:

The cancellation of 2019-2020 encumbrances of \$352,364 will be returned to the Member Towns. We encumber funds for goods and services received by June 30th but not yet billed. The final quarter of FY20 was a period of shut down making it difficult to determine the need for open orders and there was a substantial amount of unemployment claims in dispute. In some cases, the estimated amount encumbered varies from the actual invoice (e.g., utility bill; water bill, pending special education settlements) and we do not need to spend the entire encumbrance. Once the audit is final for 2020-21, the funds will be returned.

| | |
|-------------------|-------------------------|
| <i>Bethany</i> | <i>\$ 64,680</i> |
| <i>Orange</i> | <i>\$179,241</i> |
| <i>Woodbridge</i> | <i><u>\$108,444</u></i> |
| <i>Total</i> | <i>\$352,364</i> |

The audited fund balance for 2020-2021 is \$2,483,748 after designating \$187,600 for items cut from the FY22 budget, \$339,360 for end of year purchases (security and technology) and \$507,844 approved for capital nonrecurring account. These source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 578,763

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$128,708. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$27,440, \$49,245 Pegpetia Grant for course equipment and supplies, \$28,339 for polycarbonate dividers manufactured in-house. \$968,619 was withheld in general fund accounts in preparation for operating in a pandemic environment. These funds were redistributed as needed and it was difficult to predict all throughout the year how much funds would be needed to keep schools open. The District operating under many scenarios, remote, hybrid, shortened days and full days. All operations were subject to constant change during the year making forecasting difficult.

\$194,873 SALARIES (FINANCIAL MANAGEMENT): The administration worked closely with bargaining units to develop options for remote work to keep all staff employed. The administration hired an additional number of bench subs including college students (allowed under executive order) to maintain our own pool of substitutes rather than contracting for more outside services.

\$255,182 GRANTS AWARDS (FINANCIAL MANAGEMENT): The administration closely tracked expenses related to the pandemic and applied for funding under various grants. \$255,182 of expenses were credited to the general operation and charged to appropriate grants.

SPECIAL EDUCATION:

\$1, 078,971

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from

Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a number of reasons. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement. Transportation budget was \$488,891 FAV and the tuition budget was \$240,380 FAV.

\$349,700 REVENUE (SPECIAL EDUCATION): The Special Education Grant was higher than budgeted by \$349,700 based on actual special education costs and a higher reimbursement rate. The interest earned on the District's accounts was \$31,662 less than budgeted as interest rates were less than budgeted. Building rental and athletics events generated no income due to COVID-19 pandemic and offset the gain in special education revenue.

OTHER: **\$ 1,858,818**

\$1,315,946 MEDICAL (OTHER): The net balance of the medical account was under budget. Claims and fees were significantly lower than budgeted, \$1,125,718, amounting to only 75.8% of expected claims. The assumption is members were still hesitant to get routine care because of the pandemic. There were some other savings with other components of the account including employer contributions to HSA accounts, retiree payments, and employee co-share contributions.

\$212,213 TRANSPORTATION (OTHER): Transportation costs including fuel were reduced since no late busses were offered during the year, fewer athletic trips and no field trips requiring bus services were scheduled due to the pandemic.

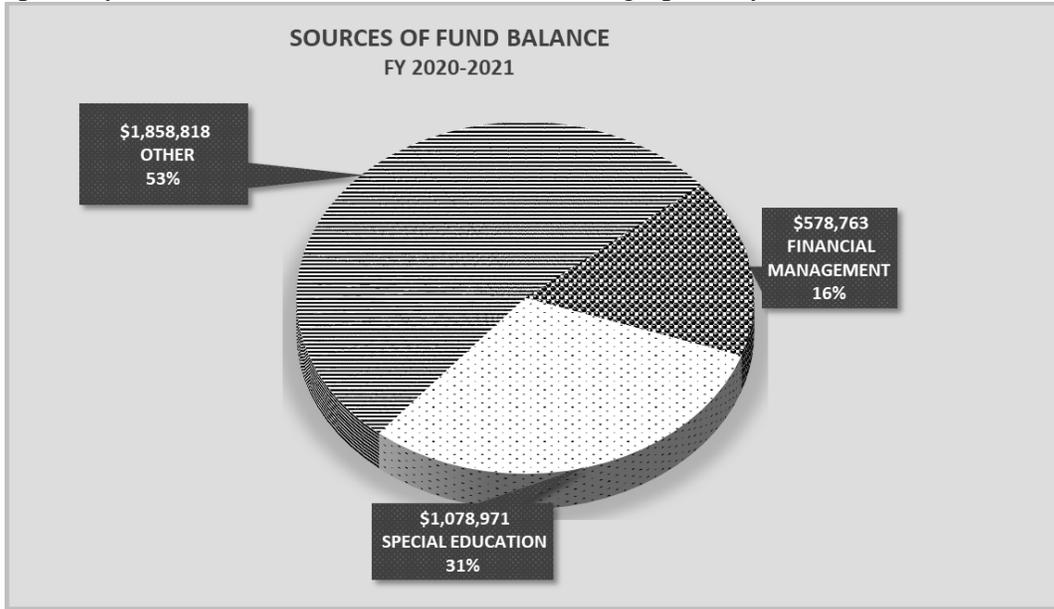
\$192,377 SUPPLIES: Instructional supplies and maintenance supplies were underbudget. The teaching staff adjusted purchases for remote and hybrid learning. \$96,980 was reimbursed through grants.

\$111,272 UTILITIES (OTHER): The buildings did not operate under full capacity for most of the year and there were no building rentals, limited evening activities and many more outside events.

\$102,300 PROFESSIONAL TECHNICAL SERVICES (OTHER): Athletic services were reduced for officials and game day workers and special education services were less than budgeted. These savings were offset by higher legal costs.

\$96,312 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Staff travel was not necessary with remote options and many in-person conferences cancelled. Mileage payments for staff traveling between buildings and travel and accommodations for out of District travel were not needed during the school year. Less entry fees for athletics also reduced fees. Some of these savings were offset by COVID purchases.

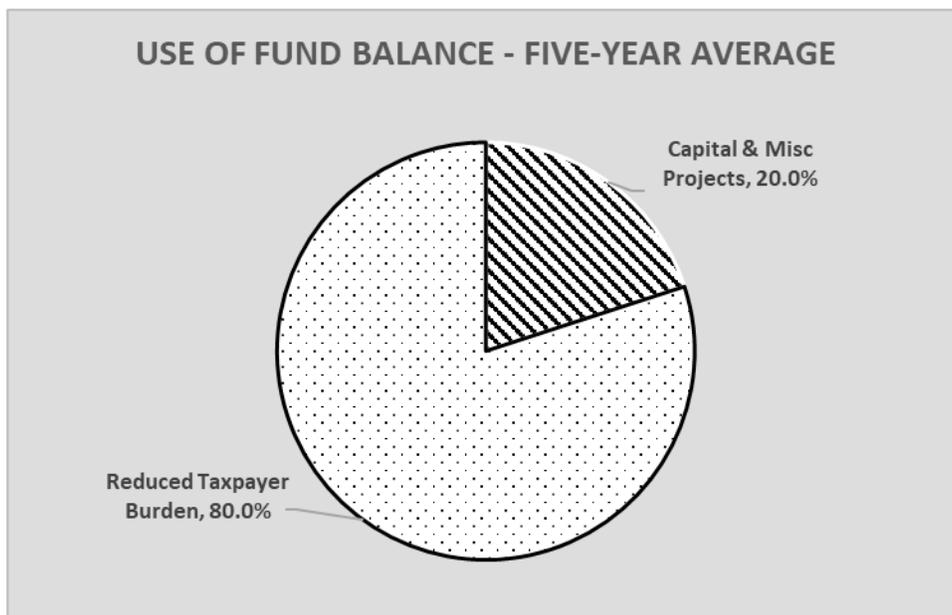
The primary sources of the fund balance are shown graphically below:



The use of the fund balance was designated as follows:

1. **\$187,600** was designated in items removed from the 21-22 budget
2. **\$339,360** was designated for security and technology items eligible for grant reimbursement.
3. **\$507,844** approved for capital nonrecurring projects to offset future budgets.
4. **\$2,483,748** - Return of unspent fund balance upon audit completion.

The uses of the fund balance are shown graphically below:



Return Unspent Fund Balance:

The audited unspent fund balance would be returned to the Member Towns, as follows:

| | |
|---------------------------|--------------------------|
| <i>Town of Bethany</i> | <i>\$ 449,260</i> |
| <i>Town of Orange</i> | <i>\$1,248,034</i> |
| <i>Town of Woodbridge</i> | <i>\$ <u>786,454</u></i> |
| <i>Total</i> | <i>\$2,483,748</i> |

Amity Regional School District No. 5 - Budget Transfers 2021-2022

| MONTH/YR | JNL# | ACCOUNT NUMBER & DESCRIPTION | AMOUNT | DESCRIPTION |
|-----------------|-------------|--|---------------|--------------------------------|
| JUL | | | | |
| 2022-July | 129 | 05-13-2212-5581 TRAVEL - CONFERENCES | (400) | INCREASE IN STAR TESTING |
| 2022-July | 129 | 05-13-2212-5611 INSTRUCTIONAL SUPPLIES | 400 | INCREASE IN STAR TESTING |
| AUG | | | | |
| 2022-Aug | 91 | 03-14-2600-5613 MAINTENANCE/CUSTODIAL SUPPLIES | (133) | UHAUL TRUCK RENTAL |
| 2022-Aug | 91 | 03-14-2600-5440 RENTALS-LAND,BLDG,EQUIPMENT | 133 | UHAUL TRUCK RENTAL |
| SEPT | | | | |
| 2022- Sept | 11 | 01-11-1010-5690 OTHER SUPPLIES | (1,100) | add'l classes require keyboard |
| 2022- Sept | 11 | 01-11-1010-5611 INSTRUCTIONAL SUPPLIES | 1,100 | add'l classes require keyboard |
| 2022- Sept | 66 | 05-14-2350-5690 OTHER SUPPLIES | 2,240 | Upgrade SNAP Software |
| 2022- Sept | 66 | 01-13-2130-5690 OTHER SUPPLIES | (747) | Upgrade SNAP Software |
| 2022- Sept | 66 | 02-13-2130-5690 OTHER SUPPLIES | (747) | Upgrade SNAP Software |
| 2022- Sept | 66 | 03-13-2130-5690 OTHER SUPPLIES | (747) | Upgrade SNAP Software |
| 2022- Sept | 356 | 03-11-3202-5420 REPAIRS,MAINTENANCE & CLEANING | (995) | Swim Timing Purchase |
| 2022- Sept | 356 | 03-11-3202-5731 EQUIPMENT - REPLACEMENT | 995 | Swim Timing Purchase |
| 2022- Sept | 360 | 02-13-2400-5330 OTHER PROFESSIONAL & TECH SRVC | (1,250) | REPLACE WEIGHT ROOM FLOOR |
| 2022- Sept | 360 | 02-13-2400-5590 OTHER PURCHASED SERVICES | (1,250) | REPLACE WEIGHT ROOM FLOOR |
| 2022- Sept | 360 | 02-13-2400-5420 REPAIRS,MAINTENANCE & CLEANING | 2,500 | REPLACE WEIGHT ROOM FLOOR |
| OCT | | | | |
| 2022- Oct | 77 | 01-11-1007-5611 INSTRUCTIONAL SUPPLIES | (65) | Health PD Transfer |
| 2022- Oct | 77 | 01-11-1007-5810 DUES & FEES | 65 | Health PD Transfer |
| 2022- Oct | 119 | 02-11-1010-5611 INSTRUCTIONAL SUPPLIES | (900) | PURCHASE A KEYBOARD(MUSIC) |
| 2022- Oct | 119 | 02-11-1010-5730 EQUIPMENT - NEW | 900 | PURCHASE A KEYBOARD(MUSIC) |
| 2022- Oct | 130 | 05-14-2700-5512 VO-AG/VO-TECH REG ED | 2,440 | TRANSPORTATION NONNEWAUG HS |
| 2022- Oct | 130 | 05-14-2700-5513 IN DISTRICT PRIVATE REG ED | (2,440) | TRANSPORTATION NONNEWAUG HS |
| 2022- Oct | 267 | 03-13-2400-5581 TRAVEL - CONFERENCES | 600 | PowerSchool Wrkshp-F. Barretta |
| 2022- Oct | 267 | 03-13-2400-5580 STAFF TRAVEL | (600) | PowerSchool Wrkshp-F. Barretta |
| 2022- Oct | 329 | 02-13-2120-5590 OTHER PURCHASED SERVICES | 75 | STUDENT RECORD FILE FOLDERS |
| 2022- Oct | 329 | 02-13-2120-5581 TRAVEL - CONFERENCES | (75) | STUDENT RECORD FILE FOLDERS |
| 2022- Oct | 384 | 01-11-1014-5810 DUES & FEES | (100) | HISTORY CLASSROOM SUPPLIES |
| 2022- Oct | 384 | 01-11-1014-5611 INSTRUCTIONAL SUPPLIES | 100 | HISTORY CLASSROOM SUPPLIES |
| 2022- Oct | 441 | 05-13-2213-5611 INSTRUCTIONAL SUPPLIES | (1,775) | 11/2/21 PD Lunch |
| 2022- Oct | 441 | 05-13-2213-5590 OTHER PURCHASED SERVICES | 1,775 | 11/2/21 PD Lunch |
| NOV | | | | |
| 2022- Nov | 115 | 02-11-1006-5611 INSTRUCTIONAL SUPPLIES | (277) | SPANISH CONFERENCE |
| 2022- Nov | 115 | 02-11-1006-5810 DUES & FEES | 277 | SPANISH CONFERENCE |
| 2022- Nov | 136 | 02-11-1005-5611 INSTRUCTIONAL SUPPLIES | (1,309) | PURCHASE BOOKS |
| 2022- Nov | 136 | 02-11-1005-5641 TEXTBOOKS | 1,309 | PURCHASE BOOKS |
| DEC | | | | |
| 2022- Dec | 86 | 01-11-1010-5330 OTHER PROFESSIONAL & TECH SRVC | (201) | amplifiers for music lab |
| 2022- Dec | 86 | 01-11-1010-5611 INSTRUCTIONAL SUPPLIES | 201 | amplifiers for music lab |
| 2022- Dec | 162 | 03-13-2400-5581 TRAVEL - CONFERENCES | 825 | Seminar for Miguel Pickering |
| 2022- Dec | 162 | 03-13-2400-5580 STAFF TRAVEL | (825) | Seminar for Miguel Pickering |
| JAN | | | | |
| 2022-Jan | 34 | 01-11-3201-5690 OTHER SUPPLIES | (600) | Actor's Club - Play Production |
| 2022-Jan | 34 | 01-11-3201-5590 OTHER PURCHASED SERVICES | 600 | Actor's Club - Play Production |
| 2022-Jan | 153 | 02-13-2120-5330 PROF/TECH SERVICES | (410) | Table rental-Career Fair |
| 2022-Jan | 153 | 02-13-2400-5440 RENTALS | 410 | Table rental-Career Fair |
| 2022-Jan | 167 | 05-13-2213-5611 INSTRUCTIONAL SUPPLIES | (1,500) | Retirement & Yrs Serv Gifts |
| 2022-Jan | 167 | 05-13-2213-5690 OTHER SUPPLIES | 1,500 | Retirement & Yrs Serv Gifts |
| FEB | | | | |
| 2022-Feb | 60 | 01-13-2400-5690 OTHER SUPPLIES | (10) | Shipping |
| 2022-Feb | 60 | 01-13-2400-5550 COMMUNICATIONS | 10 | Shipping |
| 2022-Feb | 67 | 01-13-2220-5611 INSTRUCTIONAL SUPPLIES | (996) | New laminator is needed |
| 2022-Feb | 67 | 01-13-2220-5330 PROF/TECH SERVICES | (568) | New laminator is needed |
| 2022-Feb | 67 | 01-13-2220-5642 LIBRARY BOOKS | (186) | New laminator is needed |
| 2022-Feb | 67 | 01-13-2220-5731 REPLACEMENT EQUIPMENT | 1,750 | New laminator is needed |
| 2022-Feb | 113 | 05-13-2212-5322 INSTRUCTIONAL PRG IMP | (1,881) | 3/18/22 Prof Dev Day Lunch |
| 2022-Feb | 113 | 05-13-2212-5590 OTHER PURCHASED SERVICES | 1,881 | 3/18/22 Prof Dev Day Lunch |
| 2022-Feb | 213 | 02-14-2600-5613 CUSTODIAL SUPPLIES | (630) | Fridge replacement |
| 2022-Feb | 213 | 02-14-2600-5731 REPLACEMENT EQUIPMENT | 630 | Fridge replacement |
| 2022-Feb | 234 | 03-14-2600-5420 REPAIR & MAINTENANCE | (250) | U-haul rental |
| 2022-Feb | 234 | 03-14-2600-5440 RENTALS-LAND,BLDG,EQUIPMENT | 250 | U-haul rental |

Amity Regional School District No. 5 - Budget Transfers 2021-2022

| MONTH/YR | JNL# | ACCOUNT NUMBER & DESCRIPTION | AMOUNT | DESCRIPTION |
|-----------------|-------------|--|---------------|--------------------------------|
| 2022-Feb | 236 | 03-11-1016-5611 INSTRUCTIONAL SUPPLIES | (478) | Bookcases for Reading Dept. |
| 2022-Feb | 236 | 03-11-1016-5690 OTHER SUPPLIES | 478 | Bookcases for Reading Dept. |
| MAR | | | | |
| 2022-Mar | 39 | 02-13-2220-5690 OTHER SUPPLIES | (850.00) | Purch. Books & Periodicals |
| 2022-Mar | 39 | 02-13-2220-5642 LIBRARY BOOKS | 850.00 | Purch. Books & Periodicals |
| 2022-Mar | 40 | 03-11-1001-5810 DUES & FEES | (290.00) | for outside PD ART 7-12 |
| 2022-Mar | 40 | 03-11-1001-5581 TRAVEL - CONFERENCES | 290.00 | workshops for new programs |
| 2022-Mar | 40 | 03-11-1001-5611 INSTRUCTIONAL SUPPLIES | (105.00) | for outside PD ART 7-12 |
| 2022-Mar | 40 | 03-11-1001-5581 TRAVEL - CONFERENCES | 105.00 | workshops for new programs |
| 2022-Mar | 53 | 01-11-1014-5611 INSTRUCTIONAL SUPPLIES | (1,350.00) | History Workshop funding |
| 2022-Mar | 53 | 01-11-1014-5330 PROF/TECH SERVICES | 1,350.00 | History Workshop funding |
| 2022-Mar | 78 | 03-11-1008-5810 DUES & FEES | (540.00) | not competing this year-TSA |
| 2022-Mar | 78 | 03-11-1008-5611 INSTRUCTIONAL SUPPLIES | 540.00 | not competing this year-TSA |
| 2022-Mar | 104 | 03-11-1001-5420 REPAIR & MAINTENANCE | (500.00) | norepairneeded |
| 2022-Mar | 104 | 03-11-1001-5611 INSTRUCTIONAL SUPPLIES | 500.00 | money canbe used for supplies |
| 2022-Mar | 122 | 02-13-2220-5642 LIBRARY BOOKS | (105.00) | ALA Membership Renewal |
| 2022-Mar | 122 | 02-13-2220-5330 PROF/TECH SERVICES | (9.00) | ALA Membership Renewal |
| 2022-Mar | 122 | 02-13-2220-5810 DUES & FEES | 114.00 | ALA Membership Renewal |
| 2022-Mar | 123 | 02-13-2220-5330 PROF/TECH SERVICES | (149.00) | Social Studies Kit |
| 2022-Mar | 123 | 02-13-2220-5611 INSTRUCTIONAL SUPPLIES | 149.00 | Social Studies Kit |
| 2022-Mar | 127 | 03-11-1011-5330 PROF/TECH SERVICES | (197.01) | move to instructional supplies |
| 2022-Mar | 127 | 03-11-1011-5611 INSTRUCTIONAL SUPPLIES | 197.01 | move to instructional supplies |
| 2022-Mar | 132 | 03-11-1001-5730 EQUIPMENT - NEW | (125.00) | forNAEAduesMattFletcher |
| 2022-Mar | 132 | 03-11-1001-5810 DUES & FEES | 125.00 | no equipment neededatthistime |
| 2022-Mar | 144 | 01-13-2120-5330 PROF/TECH SERVICES | (1,190.00) | AFRICAN HISTORY PRESENTATION |
| 2022-Mar | 144 | 01-11-1014-5611 INSTRUCTIONAL SUPPLIES | (1,285.00) | AFRICAN HISTORY PRESENTATION |
| 2022-Mar | 144 | 01-11-1014-5330 PROF/TECH SERVICES | 2,475.00 | AFRICAN HISTORY PRESENTATION |
| 2022-Mar | 145 | 03-11-1010-5420 REPAIR & MAINTENANCE | (1,300.00) | cello unrepairable |
| 2022-Mar | 145 | 03-11-1010-5731 EQUIPMENT - REPLACEMENT | 1,300.00 | cello unrepairable |
| 2022-Mar | 161 | 03-11-1010-5810 DUES & FEES | (154.00) | dues not needed |
| 2022-Mar | 161 | 03-11-1010-5611 INSTRUCTIONAL SUPPLIES | 154.00 | add'til supplies needed |
| 2022-Mar | 169 | 05-13-2213-5690 OTHER SUPPLIES | (300.00) | 3/18/22 PL Day Refreshments |
| 2022-Mar | 169 | 05-13-2213-5590 OTHER PURCHASED SERVICES | 300.00 | 3/18/22 PL Day Refreshments |
| 2022-Mar | 170 | 05-13-2213-5690 OTHER SUPPLIES | (265.00) | Dept. PD Lunch 3/16/22 |
| 2022-Mar | 170 | 05-13-2213-5590 OTHER PURCHASED SERVICES | 265.00 | Dept. PD Lunch 3/16/22 |
| 2022-Mar | 172 | 01-13-2120-5611 INSTRUCTIONAL SUPPLIES | (30.00) | Conference CSCA Registration |
| 2022-Mar | 172 | 01-13-2120-5810 DUES & FEES | 30.00 | Conference CSCA Registration |
| 2022-Mar | 176 | 03-13-2220-5690 OTHER SUPPLIES | (585.42) | library book purchase |
| 2022-Mar | 176 | 03-13-2220-5642 LIBRARY BOOKS | 585.42 | library book purchase |
| 2022-Mar | 181 | 05-14-2700-5513 TRANSPORTATION | (1,500.00) | TRANSFER FOR PPS FURNITURE |
| 2022-Mar | 181 | 04-13-2190-5730 EQUIPMENT - NEW | 1,500.00 | TRANSFER FOR PPS FURNITURE |
| 2022-Mar | 184 | 03-11-1009-5690 OTHER SUPPLIES | (300.00) | Fee for Mu Alpha Field Trip |
| 2022-Mar | 184 | 03-11-1009-5810 DUES & FEES | 300.00 | Fee for Mu Alpha Field Trip |
| 2022-Mar | 191 | 03-13-2220-5810 DUES & FEES | (322.76) | Supplies for book covers/tape |
| 2022-Mar | 191 | 03-13-2220-5611 INSTRUCTIONAL SUPPLIES | 322.76 | Supplies for book covers/tape |
| 2022-Mar | 199 | 03-11-1001-5420 REPAIR & MAINTENANCE | (157.88) | art classroom supplies |
| 2022-Mar | 199 | 03-11-1001-5611 INSTRUCTIONAL SUPPLIES | 157.88 | art classroom supplies |
| 2022-Mar | 205 | 03-13-2130-5690 OTHER SUPPLIES | (125.00) | CT NURSE CONFERENCE |
| 2022-Mar | 205 | 03-13-2130-5810 DUES & FEES | 125.00 | CT NURSE CONFERENCE |
| 2022-Mar | 221 | 03-13-2130-5810 DUES & FEES | 700.00 | Contract Course Reimbursement |
| 2022-Mar | 221 | 05-14-2320-5810 DUES & FEES | (700.00) | Contract Course Reimbursement |
| APR | | | | |
| 2022-Apr | 4 | 01-11-1011-5420 REPAIR & MAINTENANCE | (1,000.00) | Instructional Sport Supplies |
| 2022-Apr | 4 | 01-11-1011-5611 INSTRUCTIONAL SUPPLIES | 1,000.00 | Instructional Sport Supplies |
| 2022-Apr | 5 | 02-11-1008-5420 REPAIR & MAINTENANCE | (30.00) | TO PURCHASE LEGO/ROBOT SET |
| 2022-Apr | 5 | 02-11-1008-5611 INSTRUCTIONAL SUPPLIES | 30.00 | TO PURCHASE LEGO/ROBOT SET |
| 2022-Apr | 30 | 03-11-1005-5611 INSTRUCTIONAL SUPPLIES | 300.00 | document cameras for English |
| 2022-Apr | 30 | 03-11-1005-5641 TEXTBOOKS & DIGITAL RESOURCE | (300.00) | document cameras for English |
| 2022-Apr | 34 | 03-13-2400-5580 TRAVEL | (1,900.00) | transfer-conference AP GOV |
| 2022-Apr | 34 | 03-13-2400-5581 TRAVEL - CONFERENCES | 1,900.00 | transfer-conference AP GOV |
| 2022-Apr | 39 | 03-11-1011-5611 INSTRUCTIONAL SUPPLIES | (400.00) | trnsfr-fitness equipment repr |
| 2022-Apr | 39 | 03-13-2400-5420 REPAIR & MAINTENANCE | 400.00 | trnsfr-fitness equipment repr |

Amity Regional School District No. 5 - Budget Transfers 2021-2022

| MONTH/YR | JNL# | ACCOUNT NUMBER & DESCRIPTION | AMOUNT | DESCRIPTION |
|-----------------|-------------|---|---------------|--------------------------------|
| 2022-Apr | 50 | 02-13-2120-5690 OTHER SUPPLIES | (159.00) | FOR CHARACTER ED. SUPPLIES |
| 2022-Apr | 50 | 02-13-2120-5611 INSTRUCTIONAL SUPPLIES | 159.00 | FOR CHARACTER ED. SUPPLIES |
| 2022-Apr | 51 | 02-13-2220-5330 PURCHASED SERVICES | (144.00) | Audible Software for Kindles |
| 2022-Apr | 51 | 02-13-2220-5690 OTHER SUPPLIES | 144.00 | Audible Software for Kindles |
| 2022-Apr | 58 | 01-11-1010-5330 PROF/TECH SERVICES | (317.00) | Supplies for Spring Concert |
| 2022-Apr | 58 | 01-11-1010-5611 INSTRUCTIONAL SUPPLIES | 317.00 | Supplies for Spring Concert |
| 2022-Apr | 59 | 01-13-2220-5642 LIBRARY BOOKS | (310.00) | Movie Field Trip Transportatio |
| 2022-Apr | 59 | 01-13-2220-5330 PROF/TECH SERVICES | 310.00 | Movie Field Trip Transportatio |
| 2022-Apr | 66 | 02-13-2400-5330 PROF/TECH SERVICES | 1,100.00 | TO PURCHASE STAFF APPREC.ITEM |
| 2022-Apr | 66 | 02-14-2219-5611 INSTRUCTIONAL SUPPLIES | (1,100.00) | TO PURCHASE STAFF APPREC.ITEM |
| 2022-Apr | 180 | 02-14-2219-5611 INSTRUCTIONAL SUPPLIES | (600.00) | STAFF APPRECIATION GIFTS |
| 2022-Apr | 180 | 02-13-2400-5330 PROF/TECH SERVICES | 600.00 | STAFF APPRECIATION GIFTS |
| 2022-Apr | 241 | 01-11-1016-5611 INSTRUCTIONAL SUPPLIES | (165.00) | Spanish/English version books |
| 2022-Apr | 241 | 01-11-1016-5690 OTHER SUPPLIES | (5.00) | Spanish/English version books |
| 2022-Apr | 241 | 01-11-1016-5810 DUES & FEES | (168.00) | Spanish/English version books |
| 2022-Apr | 241 | 01-11-1016-5641 TEXTBOOKS & DIGITAL RESOURCES | 338.00 | Spanish/English version books |
| 2022-Apr | 365 | 05-13-2213-5581 TRAVEL-CONFERENCES | (258.00) | Awards of Excellence |
| 2022-Apr | 365 | 05-13-2213-5690 OTHER SUPPLIES | 258.00 | Awards of Excellence |
| 2022-Apr | 431 | 05-14-2675-5440 RENTAL | 2,681.71 | POD Rentals for furniture |
| 2022-Apr | 431 | 05-14-2675-5590 OTHER PURCHASED SERVICES | 148.50 | KN95 Masks |
| 2022-Apr | 431 | 05-14-2675-5613 CUSTODIAL SUPPLIES | (2,830.21) | POD Rentals & KN95 Masks |

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge Connecticut 06525



Theresa Lumas
Director of Finance and Administration
terry.lumas@amityregion5.org

Phone (203) 397-4813
Fax (203) 397-4864

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Budget Transfers over \$3,000 for FY 2021-22
Date: March 22, 2022

OPTION: TO TAKE ALL BUDGET TRANSFERS AS ONE MOTION

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

Approve budget transfers 1 - 3 as presented below.

Or proceed on each contract individually

1. Facilities:

We have received the final invoice for snow removal, salting and sanding. The account was budgeted for \$67,500 and is \$10,150 over budget. A transfer from the facilities contingency account is needed to cover the deficit.

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

the following budget transfer to cover snow removal, salting and sanding.

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|-----------------|--------------------------|----------|----------|
| 05-14-2600-5715 | Contingency - Facilities | \$10,150 | |
| 0X-14-2600-5420 | Repair & Maintenance | | \$10,150 |

2. Facilities:

We expect to have a price for the Amity Middle School Bethany courtyard project. A transfer from the facilities contingency account is needed to cover the costs. Information is pending and will be presented at the meeting if available.

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

the following budget transfer to cover snow removal, salting and sanding.

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|-----------------|--------------------------|----------|----------|
| 05-14-2600-5715 | Contingency - Facilities | \$XX,XXX | |
| 01-14-2600-5720 | Improvements to Sites | | \$XX,XXX |

3. District wide Covid Accounts:

There are no further expenses expected related to Covid. \$27,195 was budgeted for the year and \$35,945 incurred. The following transfer is to cover the deficit in the accounts, some transfers are within the Covid lines.

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

the following budget transfer to cover Covid related expenses.

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|---------------------------|--------------------------------|-------------|-------------|
| 05-14-2675-5613 | Custodial Supplies - Covid | \$12,141.79 | |
| 05-15-2512-5220 | Workers' Compensation | \$ 8,749.78 | |
| 05-14-2675-5690 | Other Supplies - Covid | | \$ 4,787.73 |
| 05-14-2675-5730 | Equipment New - Covid | | \$12,157.76 |
| 05-14-2675-5611 | Instructional Supplies - Covid | | \$ 3,946.08 |

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25 Newton Road, Woodbridge Connecticut 06525



Theresa Lumas
Director of Finance and Administration
terry.lumas@amityregion5.org

Phone (203) 397-4813
Fax (203) 397-4864

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Capital Projects FY 2021-22 Change Order and Budget Transfer
Date: May 4, 2022

Asphalt Repair Services – Amity Regional High School:

Sections of the main front lot needs repair. The entire front lot needs crack fill and seal and re-striped. The request is to approve the change order and transfer \$25,000 to the Paving line in the Capital projects to supplement the existing balance.

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

The change order and budget transfer for paving. A transfer from remaining funds in the bond project contingency account to the paving project Account for culvert and drain maintenance and fence.

| ACCOUNT NUMBER | ACCOUNT NAME | FROM | TO |
|---------------------------|---------------------------|-------------|-----------|
| 17-00-15-0053-5715 | Contingency | \$25,000 | |
| 17-00-15-0050-5715 | Improvements to Buildings | | \$25,000 |

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Bethany Orange Woodbridge
25 Newton Road, Woodbridge Connecticut 06525



Theresa Lumas
Director of Finance and Administration
terry.lumas@amityregion5.org

Phone (203) 397-4813
Fax (203) 397-4864

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Budget Transfers of \$3,000 or More **2021-2021**
Date: May 5, 2022

I recommend the Amity Finance Committee and Board of Education approve the following budget transfer(s) of over \$3,000:

Standard year end budget transfers:

During the end of year processing, we will need to make a number of budget transfers to salary and benefit accounts and to pay other standard charges (e.g., special education expenditures; utilities; etc.). The exact amount of these budget transfers will depend on the final invoices. These budget transfers are part of the normal closing process.

Amity Finance Committee:

Move to recommend the Amity Board of Education authorize –

Amity Board of Education:

Move to authorize –

... the Director of Finance and Administration to make the necessary budget transfers to salary and benefit accounts and to pay other standard charges. These budget transfers may exceed \$3,000. The Director of Finance and Administration will report all budget transfers made to the Amity Finance Committee and Amity Board of Education.

YTD Summary 5-3-22

| ORG | ACCOUNT DESCRIPTION | Description | ORIGINAL APPROP | TRANFRS/ADJSMTS | REVISED BUDGET | YTD EXPENDED | ENCUMBRANCE | AVAILABLE BUDGET | VENDOR NAME | COMMENT |
|---------------------|---------------------|------------------|------------------|-----------------|----------------|---------------------|------------------------|---------------------|-------------------------------|--------------------------------|
| IMPROVEMENTS | | | | | | | | | | |
| 00150047 | TO SITES | Athletics | 3,167,960 | | 193,146 | \$ 3,361,106 | \$ 3,283,703.62 | \$ 11,160.00 | \$ 66,242.38 | |
| 2021 | 09/01/2020 | API | | | 241406 | \$ 175,500.00 | | | FIELDTURF | ATHLETIC TURF |
| 2021 | 10/07/2020 | API | | | 241406 | \$ 173,250.00 | | | FIELDTURF | ATHLETIC TURF |
| 2021 | 10/26/2020 | API | | | 241406 | \$ 35,199.90 | | | FIELDTURF | ATHLETIC TURF |
| | 12/04/2020 | | | | 251145 | \$ 500.00 | | | J & M LANDSCAPING | Service - Field 3 Project |
| 2021 | 03/30/2021 | API | | | 241406 | \$ 434,691.00 | | | FIELDTURF | ATHLETIC TURF |
| 2021 | 05/11/2021 | API | | | 241406 | \$ 101,700.00 | | | FIELDTURF | ATHLETIC TURF |
| 2021 | 06/08/2021 | API | | | 251842 | \$ 63,673.45 | | | FIELDTURF | ATHLETIC TURF |
| 2021 | 06/08/2021 | API | | | 241406 | \$ 909,000.00 | | | FIELDTURF | ATHLETIC TURF |
| 2022 | 08/02/2021 | API | | | 241406 | \$ 483,335.10 | | | FIELDTURF | ATHLETIC TURF |
| 2022 | 08/02/2021 | API | | | 251842 | \$ 58,500.19 | | | FIELDTURF | ATHLETIC TURF |
| 2022 | 09/09/2021 | API | | | 241406 | \$ 379,987.19 | | | FIELDTURF | APPLICATION 9 |
| 2022 | 09/09/2021 | API | | | 252036 | \$ 14,800.64 | | | FIELDTURF | APPLICATION 9 |
| 2022 | 09/09/2021 | API | | | 251842 | \$ 16,155.00 | | | FIELDTURF | APPLICATION 9 |
| 2022 | 04/27/2022 | API | | 251842/252036 | | \$ 17,208.89 | | | FIELDTURF | APPLICATION 9 |
| 2022 | 04/27/2022 | API | | | 241406 | \$ 420,202.26 | | | FIELDTURF | APPLICATION 9/10/11 |
| 2022 | | | | | | | | | | |
| IMPROVEMENTS | | | | | | | | | | |
| 00150048 | TO BUILDINGS | HVAC | 1,830,630 | | 181,967 | \$ 2,012,597 | \$ 1,908,073.42 | \$ 94,598.47 | \$ 9,925.11 | |
| 2020 | 5/22/2020 | API | | | 241814 | \$ 14,725.00 | | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 07/17/2020 | API | | | 241814 | \$ 196,555.00 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 09/01/2020 | API | | | 241814 | \$ 275,321.91 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 09/01/2020 | API | | | 241814 | \$ 50,416.67 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 09/01/2020 | API | | | 241814 | \$ 80,199.00 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 12/09/2020 | API | | | 241814 | \$ 1,662.50 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 01/07/2021 | API | | | 241814 | \$ 33,072.64 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 04/30/2021 | API | | | 251440 | \$ 21,330.00 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 05/04/2021 | API | | | 250900 | \$ 5,699.76 | Y | | VANZELM ENGINEERS | SERVICES HVAC |
| 2021 | 06/08/2021 | API | | | 251440 | \$ 14,665.00 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 06/15/2021 | API | | | 250900 | \$ 2,472.50 | Y | | VANZELM ENGINEERS | SERVICES HVAC |
| 2021 | 06/30/2021 | API | | | 251440 | \$ 365,315.00 | Y | | SAV-MOR COOLING & HEATING INC | SERVICE - CONTRACT - AMITY HIG |
| 2021 | 06/30/2021 | API | | | 250900 | \$ 847.50 | Y | | VANZELM ENGINEERS | SERVICES HVAC |
| 2022 | 08/30/2021 | API | | | 251875 | \$ 980.24 | | | VANZELM COMMISSIONIN | SERVICE - ADMIN SRVCS |
| 2022 | 08/30/2021 | API | | | 260544 | \$ 1,309.76 | | | VANZELM COMMISSIONIN | SERVICE - ADMIN SRVCS |

YTD Summary 5-3-22

| ORG | ACCOUNT DESCRIPTION | Description | ORIGINAL APPROP | TRANFRS/ADJSMTS | REVISED BUDGET | YTD EXPENDED | ENCUMBRANCE | AVAILABLE BUDGET | VENDOR NAME | COMMENT |
|-----------------|---|-----------------|-----------------|-----------------|-------------------|----------------------|-------------|---------------------|---------------------------------|-----------------------------|
| 2022 | 09/09/2021 | API | | 251440 | | \$ 412,185.00 | | | SAV-MOR COOLING&HEAT | CONTRACT - AMITY HIGH AHU |
| 2022 | 09/09/2021 | API | | 251440 | | \$ 347,280.00 | | | SAV-MOR COOLING&HEAT | APP 5 |
| 2022 | 09/28/2021 | API | | 260677 | | \$ 188.02 | | | MOBILE AIR POWER REN | SERVICE - HVAC RENTAL bala |
| 2022 | 09/28/2021 | API | | 260677 | | \$ 76.50 | | | MOBILE AIR POWER REN | SERVICE - HVAC RENTAL bala |
| 2022 | 09/28/2021 | API | | 260677 | | \$ 1,921.33 | | | MOBILE AIR POWER REN | SERVICE - HVAC RENTAL bala |
| 2022 | 09/28/2021 | API | | 252002 | | \$ 5,576.00 | | | MOBILE AIR POWER REN | SERVICE - HVAC RENTAL |
| 2022 | 09/28/2021 | API | | 252002 | | \$ 6,337.52 | | | MOBILE AIR POWER REN | SERVICE - HVAC RENTAL |
| 2022 | 10/15/2021 | API | | 260544 | | \$ 620.00 | | | VANZELM ENGINEERS | SERVICES HVAC |
| 2022 | 11/4/2021 | API | | 260544 | | \$ 380.39 | | | VANZELM ENGINEERS | SERVICES HVAC |
| 2022 | 11/23/2021 | API | | 251440 | | \$ 51,161.00 | | | SAV-MOR COOLING&HEAT | SERVICES HVAC |
| 2022 | 12/17/2021 | API | | 260544 | | \$ 2,725.00 | | | VANZELM ENGINEERS | SERVICES HVAC |
| 2022 | 1/10/2022 | API | | 251440 | | \$ 9,550.00 | | | SAV-MOR COOLING&HEAT | SERVICES HVAC |
| 2022 | 1/10/2022 | API | | 260544 | | \$ 278.65 | | | VANZELM ENGINEERS | SERVICES HVAC |
| 2022 | 2/7/2022 | API | | 260544 | | \$ 135.00 | | | VANZELM ENGINEERS | SERVICES HVAC |
| 2022 | 3/9/2022 | API | | 260544 | | \$ 5,086.53 | | | VANZELM ENGINEERS | SERVICES HVAC |
| 00150049 | IMPROVEMENTS TO BUILDINGS | Chillers | 140,000 | 0 | \$ 140,000 | \$ 136,822.00 | \$ - | \$ 3,178.00 | | |
| 2021 | 09/01/2020 | API | 329846 | 241572 | 115945 | \$ 136,822.00 | Y | | TRANE BUILDING SERVICES | SERVICE - Contract HVAC |
| 00150050 | IMPROVEMENTS TO BUILDINGS | Paving | 600,000 | -71,640 | \$ 528,360 | \$ 507,253.80 | \$ - | \$ 21,106.20 | | |
| 2021 | 09/01/2020 | API | 372188 | 242291 | 116171 | \$ 270,514.80 | | | B & W PAVING & LANDSCAPING, LLC | SERVICE - PARKING LOT |
| 2022 | 07/15/2021 | API | 372468 | 260252 | \$ 122,532 | \$ 60,000.00 | | | H AND L PAVING, LLC | SERVICE - PARKING LOT |
| 2022 | 09/28/2021 | API | 372468 | 252039 | | \$ 132,974.00 | | | H AND L PAVING, LLC | SERVICE - PARKING LOT PHAS |
| 2022 | 09/28/2021 | API | 372468 | 260252 | | \$ 29,815.00 | | | H AND L PAVING, LLC | SERVICE - PARKING LOT PHAS |
| 2022 | 09/28/2021 | API | 372468 | 260251 | | \$ 13,950.00 | | | H AND L PAVING, LLC | SERVICE - PARKING LOT PHAS |
| 00150051 | OTHER PROFESSIONAL & TECH SRVC | COI | 108,018 | -39,156 | \$ 68,862 | \$ 68,862.12 | \$ - | \$ - | | |
| 2021 | 07/17/2020 | | | 250130 | | \$ 15,500.00 | | | S & P RATINGS | ANALYTICAL SERVICES WITH U |
| 2021 | 07/17/2020 | | | 250133 | | \$ 21,700.00 | | | DAY PITNEY LLP | PROFESSIONAL SERVICES- BOND |

YTD Summary 5-3-22

| ORG | ACCOUNT DESCRIPTION | Description | ORIGINAL APPROP | TRANFRS/ADJSMTS | REVISED BUDGET | YTD EXPENDED | ENCUMBRANCE | AVAILABLE BUDGET | VENDOR NAME | COMMENT |
|-----------------|----------------------------------|-------------|-----------------|-----------------|-------------------|---------------------|---------------------|----------------------|----------------------|-----------------------------|
| 2021 | 07/17/2020 | | | 250139 | | \$ 394.52 | | | TECHNIQUE PRINTERS I | FINAL OFFICIAL STATEMENT - |
| 2021 | 07/17/2020 | | | 250188 | | \$ 26,000.00 | | | HILLTOPSECURITIES | FINANCIAL ADVISORY FEES, D |
| 2021 | 08/03/2020 | | | 250131 | | \$ 4,000.00 | | | US BANK | CERTIFYING, REGISTRAR, TRA |
| 2021 | 09/01/2020 | | | 250454 | | \$ 500.00 | | | ARIZENT | ONLINE LEGAL AD-NOTICE OF |
| 2021 | 11/09/2020 | | | 250958 | | \$ 767.60 | | | IPREO, LLC | BOND ISSUE 2020 \$6,570,000 |
| | | | | | | | | | | |
| 00150052 | IMPROVEMENTS TO BUILDINGS | Acoustics | 245,000 | 0 | \$ 245,000 | \$ 55,620.00 | \$ 18,975.00 | \$ 170,405.00 | | |
| 2021 | 10/07/2020 | | | 250798 | | \$ 2,150.00 | | | COTE ACOUSTICAL CONS | SERVICE - PROJECT ACOUSTIC |
| 2022 | 9/8/2021 | | | 250798 | | \$ 3,700.00 | | | COTE ACOUSTICAL CONS | SERVICE - PROJECT ACOUSTIC |
| 2022 | 5/3/2022 | | | 260972/260973 | | \$ 49,770.00 | | | J&J ACOUSTICS | SERVICE - PROJECT ACOUSTIC |
| 00150053 | IMPROVEMENTS TO BUILDINGS | Contingency | 478,392 | -264,317 | \$ 214,075 | \$ - | \$ - | \$ 214,074.88 | | |