

AMITY REGIONAL SCHOOL DISTRICT NO. 5

*Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525
(203) 397-4811*

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION FINANCE COMMITTEE MEETING AGENDA

February 13, 2023 at 5:30 p.m.
25 Newton Road, Woodbridge, CT

1. Call to Order
2. Discussion and Possible Action on Minutes page 2
 - a. Finance Committee Meeting – January 9, 2023
3. Public Comment
4. Presentation and Discussion of Fourth Quarter 2022 Review of Amity Pension, Sick and Severance and OPEB accounts page 4
5. Presentation and Possible Action on Audited 2021-2022 Financial Statements page 77
6. Discussion and Possible Action on Reducing Member Towns' Allocations page 185
7. Discussion and Possible Action on the Superintendent's Proposed 2023-24 Budget page 187
8. Discussion and Possible Action on Award of Contracts over \$35,000 page 188
 - a. Lecture Hall Remodel
 - b. Chilled Water Pipe Replacement
 - c. High School Curtain Wall Replacement at Rear Entrance
9. Discussion of Monthly Financial Statements page 223
10. Director of Finance and Administration Approved Transfers Under \$3,000 page 275
11. Discussion and Possible Action on Budget Transfers over \$3,000 page 277
12. Other
13. Adjourn



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

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.

COMMITTEE MEMBERS PRESENT

Christopher Browe, Sharon Huxley, Donovan Lofters, Joseph Nuzzo, Dr. K. Sudhir (arrived 5:58 p.m.)

COMMITTEE MEMBERS ABSENT

Andrea Hubbard

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Thomas Brant

1. Call to Order

Chairperson Browe called the meeting to order at 5:32 p.m.

2. Discussion and Possible Action on Minutes

- a. Finance Committee Meeting – December 12, 2022

MOTION by Joseph Nuzzo, SECOND by Sharon Huxley, to approve minutes with corrections noted by Mr. Nuzzo"

VOTES IN FAVOR, 3 (Browe, Huxley, Nuzzo)

ABSTAINED, 1 (Lofters)

MOTION CARRIED

3. Public Comment

None

4. Presentation of Superintendent's Proposed 2023-2024 Budget

Presented by Amity Region 5 Superintendent of Schools, Dr. Byars

5. Discussion and Possible Action on Contracts over \$35,000

- a. HVAC Inspection and Evaluation

MOTION by Sharon Huxley, SECOND by Donovan Lofters, to recommend the Amity Board of Education to award the HVAC inspection and evaluation contract to vanZelm Engineers of Farmington CT at the cost of \$113,000 and waive the bid process.

VOTES IN FAVOR, 5 (unanimous)

MOTION CARRIED

6. Discussion and Possible Action on Approval of a District Credit Card

MOTION by Dr. Sudhir, SECOND by Donovan Lofters, to recommend the Amity Board of Education to approve the use of a District Credit Card through the State of Connecticut P- Card program with a credit limit of \$15,000.

VOTES IN FAVOR, 5 (unanimous)

MOTION CARRIED

7. Discussion on Process to Meet C.G.S. 10-51(c)

8. Discussion of Monthly Financial Statements

a. Special Education Update

i. Presented by Amity Region 5 Director of Pupil Services, Thomas Brandt

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

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

MOTION by Dr. Sudhir, SECOND by Joseph Nuzzo, to recommend the Amity Board of Education to approve the following budget transfer to cover the cost of HVAC inspections and evaluations at all three schools:

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2600-5715	Facilities Contingency	\$100,000	
05-15-0000-5850	Contingency	\$ 13,000	
05-14-2600-5330	Professional Technical Services		\$113,000

VOTES IN FAVOR, 5 (unanimous)

MOTION CARRIED

11. Adjourn

MOTION by Sharon Huxley to adjourn meeting

Meeting adjourned at 6:36 p.m.

Respectfully submitted,

Lisa Zaleski

BOE Recording Secretary



Amity Regional School District #5

Quarterly Investment Review - Fourth Quarter 2022

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Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.



Fiducient Advisors Update



Retirement Plans

Featured Insights

- Webcast: Current Trends in Target Date Fund Litigation
- Blog: Final Rule Grants Fiduciaries Greater Flexibility When Considering ESG Options

Coming Soon

- Plan Sponsor Newsletter
- Pension Healthcare Webcast



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Steward Newsletter
- Mission-Aligned Investing Update



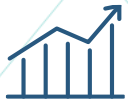
The Wealth Office®

Featured Insights

- 10 Planning Opportunities to Consider Before Year-End
- Blog: Cozy Up to a Good Book

Coming Soon

- Financial Planning Considerations Paper
- Financial Planning Webcast



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *A Pivot to Pause* – November
 - *Bear Hunting* – October
- 2023 Outlook – Goodbye TINA (there is no alternative)
- Blog: FTX – Lessons Learned from a Lack of Due Diligence
- Webcast: Fiducient Speaker Series with Greg Valliere
- Video: Third Quarter 2022 Update

SAVE THE DATE!
2023 Investor Conference
September 26-27

Boston
Westin Copley Center

Reserve your room today:

<https://book.passkey.com/event/50425437/owner/251/home>

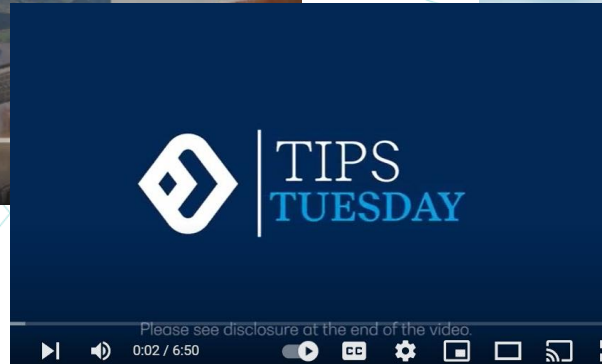


Fiducient Advisors Update

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2022 New Associates – Welcome!

- Ikbir Bassi, Performance Analyst
- Ian Bradley, Senior Research Associate
- Lori Cahill, Finance Billing Specialist
- Celina Cheng, Performance Analyst
- Owen Graham, Performance Analyst
- Federico Lascano, Research Analyst
- Marycarmen Nevarez, Consultant
- Hamza Rangwala, Client Service Associate, The Wealth Office®
- Louis Ressler, Senior Consultant
- Colin Schorsch, Consulting Analyst
- Marc Seskin, Marketing Associate
- Krishma Sharma, Consulting Analyst, The Wealth Office®
- Michael Shevlin, Senior Accountant
- Eric Stanley, Data Operations Analyst
- Joel Urbina, Consulting Analyst

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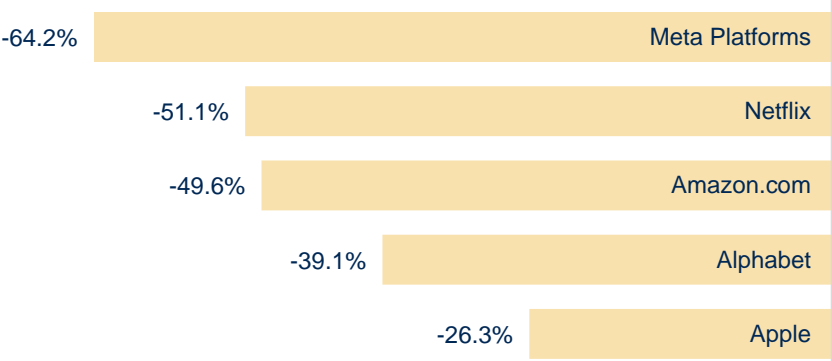


Market Themes

- 1. High inflation, which catalyzed the Fed’s hike campaign, fears of recession and geopolitical risks all contributed to the elevated volatility environment in 2022. We expect volatility to persist in 2023 and the abnormally low volatility regime of the last decade may be over.
- 2. Returns in 2022 were driven by multiple compression, which typically precede earnings declines in the business cycle. While difficult to call the bottom, we believe we are closer to the bear market end rather than the beginning.
- 3. The Bloomberg Agg Bond Index had its worst year on record, but the pain from falling prices pushed yields to levels not seen in nearly 15 years making prospective fixed income returns more compelling.

FAANG Stocks Performance 2022

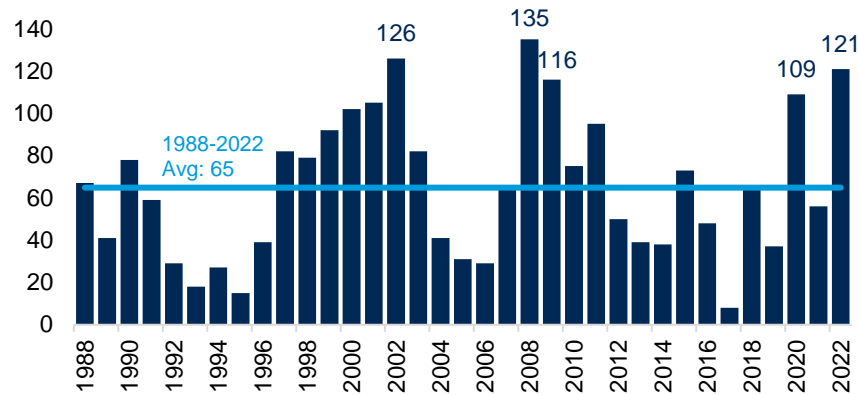
Multiple compression has been the driver of performance this year for equities and many higher P/E stocks have re-rated materially lower. The S&P 500 has seen modest earnings growth this year, however, if the energy component is removed, earnings for the S&P 500 are expected to decline by 1.8 percent in 2022.



Sources: Morningstar Direct, FactSet. As of December 31, 2022.

Number Of Days With S&P 500 Return At Least +/- 1%

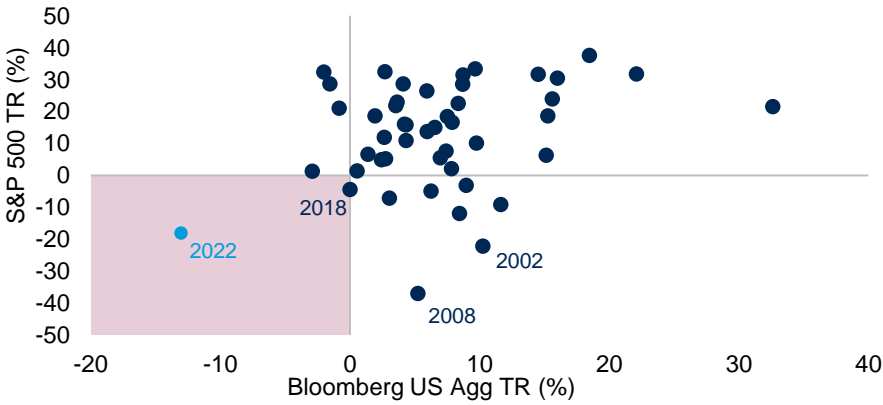
The S&P 500 had the most days of moving at least +/- one percent since the global financial crisis in 2008.



Sources: Fiducient Advisors analysis, Morningstar Direct. As of December 31, 2022.

Nowhere To Hide In 2022 – Equity vs. Fixed Income Returns

2022 was the first year on record where both the Bloomberg Agg and S&P 500 indices experienced negative returns. The traditional diversification benefits of fixed income were muted in 2022, but with interest rates higher we expect this paradigm to revert to historical norms.



Source: Morningstar Direct. Calendar year data 1976 to 2022.

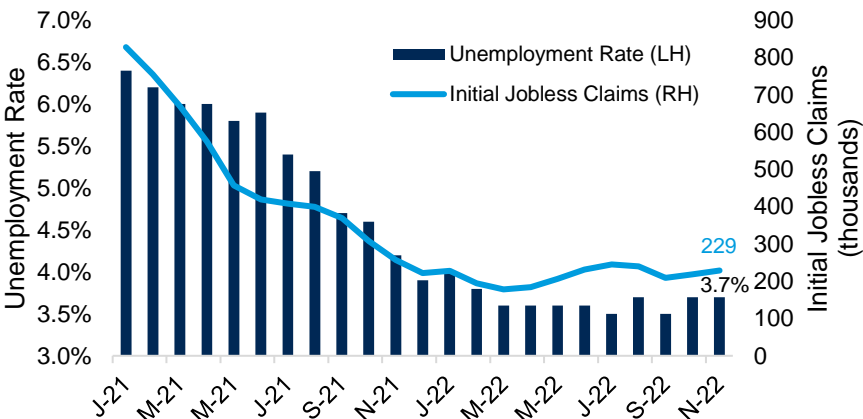
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Economic Review

Tight Labor Market

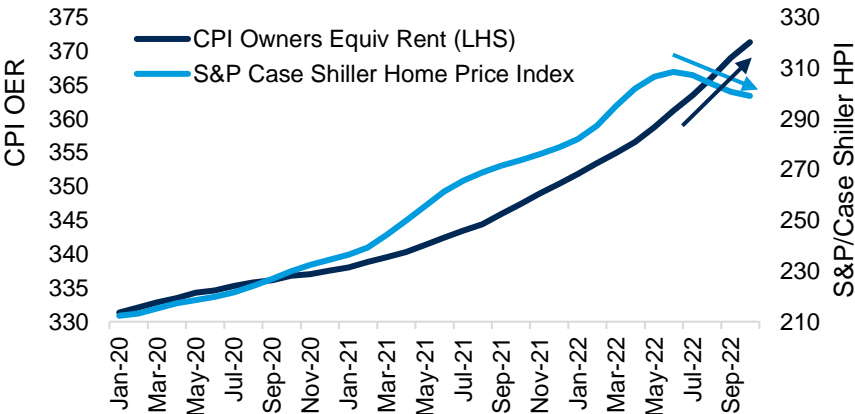
The U.S. labor market has been resilient, providing a solid foundation for the U.S. consumer, the backbone of the economy. However, strong labor data may support further Fed action in its effort to combat elevated inflation.



Sources: FactSet, DOL. As of November 30, 2022.

Will Rents Follow Home Prices?

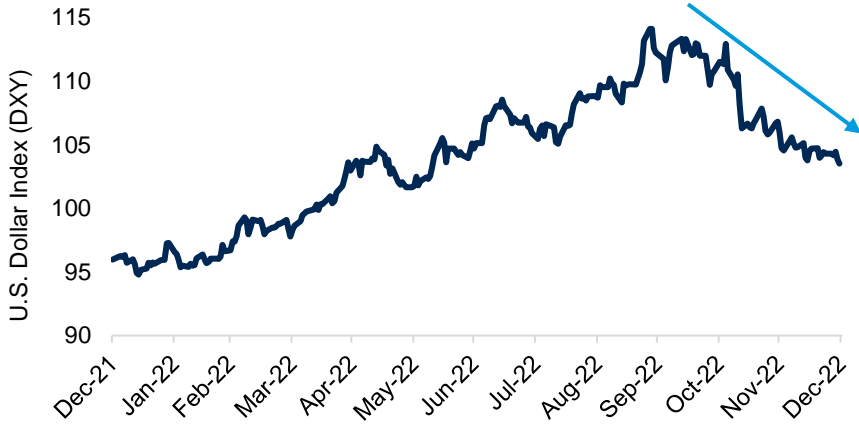
Tighter financial conditions have led to higher mortgages rates and subsequently lower home prices. However, owners equivalent rent, one of the primary components of CPI, has yet to show signs of slowing.



Sources: FactSet, BLS, S&P/Case Shiller. As of October 31, 2022

U.S. Dollar Falls of Recent Highs

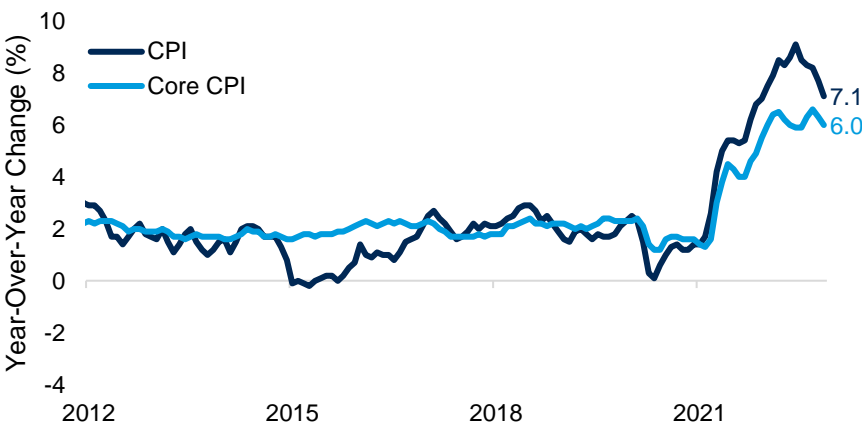
Softening inflation in the U.S., expectations for less hawkish Fed actions, and the BOJ shifting its yield curve control target higher led to a weakening U.S. dollar late in the year; DXY declined 7.7 percent in the fourth quarter.



Source: FactSet. As of December 31, 2022

U.S. Inflation

Inflation is trending lower. Fed policy impacts prices on a lagged basis and we may see inflation moderate further as its actions work through the system. The shelter component remains a driving factor as rents remain elevated.

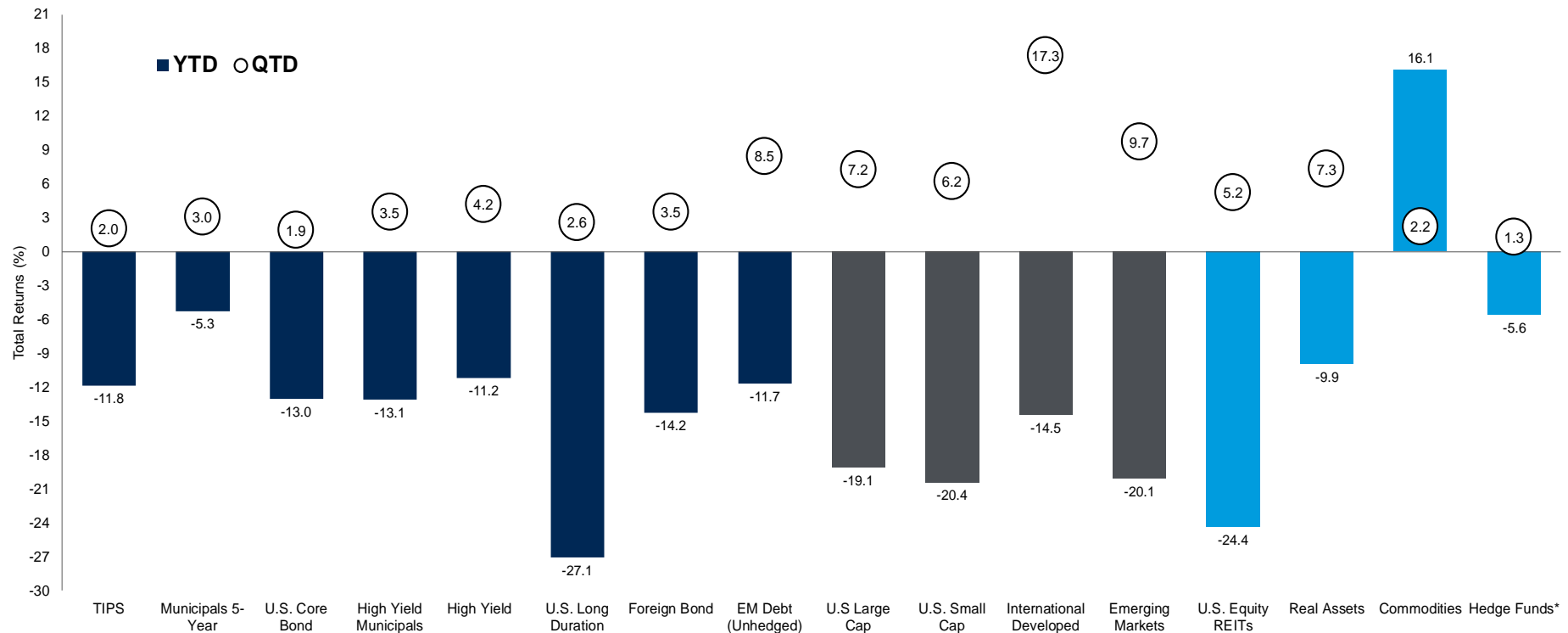


Sources: FactSet, BLS. As of November 30, 2022.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Asset Class Returns



Source: Morningstar Direct. As of December 31, 2022. *Hedge fund returns as of November 30, 2022.

Fixed Income (4Q)

- + Lower inflation readings mid-quarter pushed rates lower and helped drive fixed income returns for the quarter. The Fed raised rates by 50 basis points in December, marking its seventh increase of the year.
- + Spread sectors generally outpaced governments in the quarter in the risk-on environment. High yield generated favorable returns.
- + A weaker U.S. dollar and favorable news out of emerging countries, in particular China on “zero-Covid”, helped propel non-US bond prices higher.

Equity (4Q)

- + Risk assets rallied in the fourth quarter, fueled by favorable inflation prints and expectations for subdued central bank action in 2023.
- + International developed markets had a standout quarter. Notable strength came from Europe as energy price concerns diminished and a weakening U.S. dollar provided further support.
- + Clarity around China’s “zero-Covid” policy provided a tailwind for the country and subsequently the broader EM space. Mexico also performed well on the back of positive economic news.

Real Asset / Alternatives (4Q)

- + Commodity markets rose modestly in the quarter and remain the standout for the calendar year. Industrial and precious metals drove returns, while energy detracted as prices continued to moderate from post-Russia invasion peaks.
- + REITs had a strong quarter. Retail oriented and data centers were among the top contributors while residential REITs declined.
- + Hedge Funds were modestly positive in the quarter and continue to provide favorable results relative to traditional equities and fixed income.

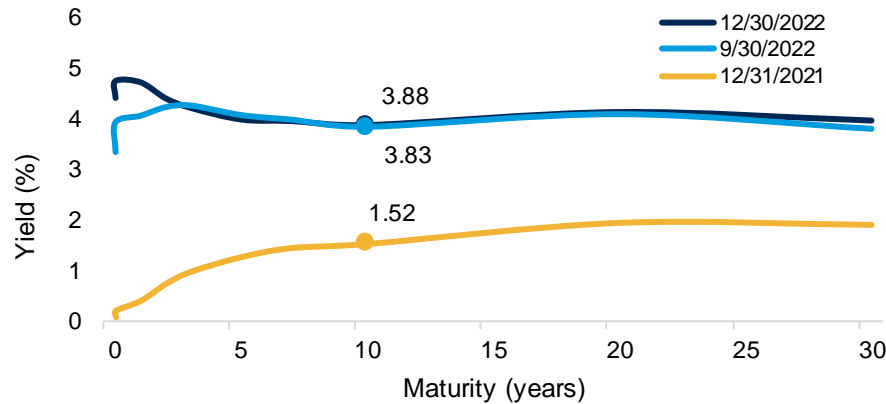
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Fixed Income Market Update

U.S. Treasury Yield Curve

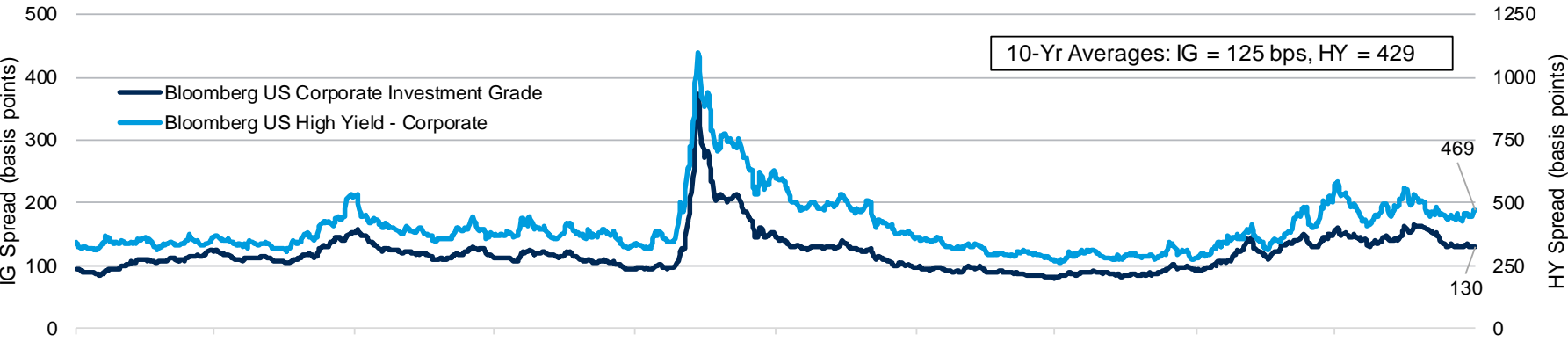
The Fed raised its target rate by 50 basis points in December, capping off the year with its seventh hike for a total of 425 basis points in 2022. Rates were volatile in the quarter as the 10-year pushed past 4.2 percent before falling below 3.7 percent and ultimately ending 5 basis points higher than it started.



Source: FactSet. As of December 30, 2022.

Corporate Market Spreads – Trailing 5 Years

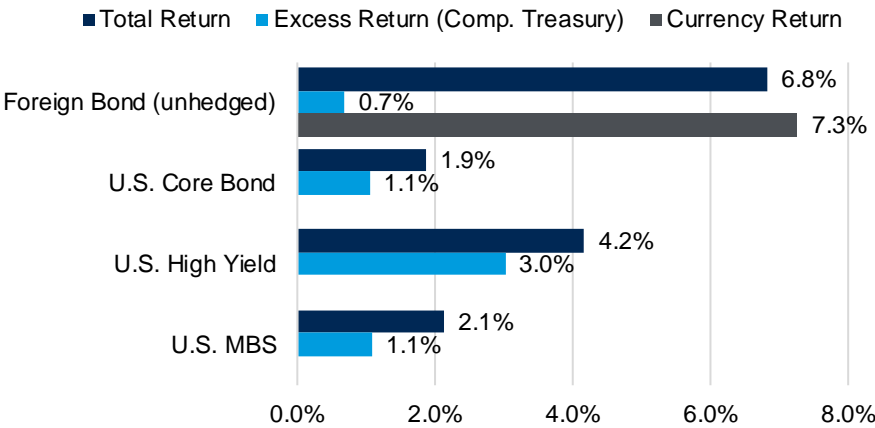
Corporate credit spreads were tighter during the fourth quarter. Investment grade spreads compressed 34 basis points while high yield spreads were 92 basis points lower. Risk-on sentiment helped fuel the sector. Additionally, limited issuance in both quality segments provided a technical tailwind.



Source: FactSet. As of December 30, 2022.

Index Performance Attribution (4Q 2022)

Spread sectors of the bond market outpaced Treasuries in the fourth quarter in the risk-on environment. A falling U.S. dollar against major currencies proved to be beneficial for non-U.S. bonds.



Source: FactSet. As of December 30, 2022.

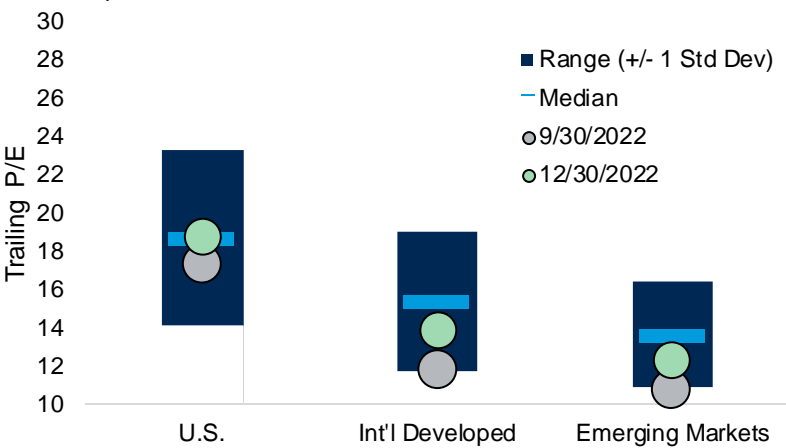
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Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

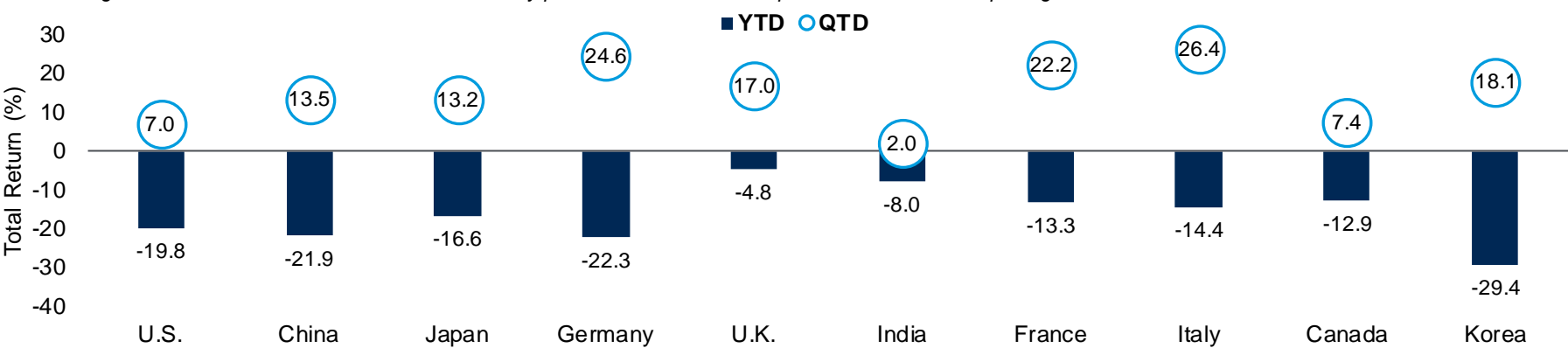
Positive equity markets in the fourth quarter shifted valuations slightly higher as earnings ticked lower. International markets look more attractive on a relative basis compared to the U.S.



Source: FactSet. As of December 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

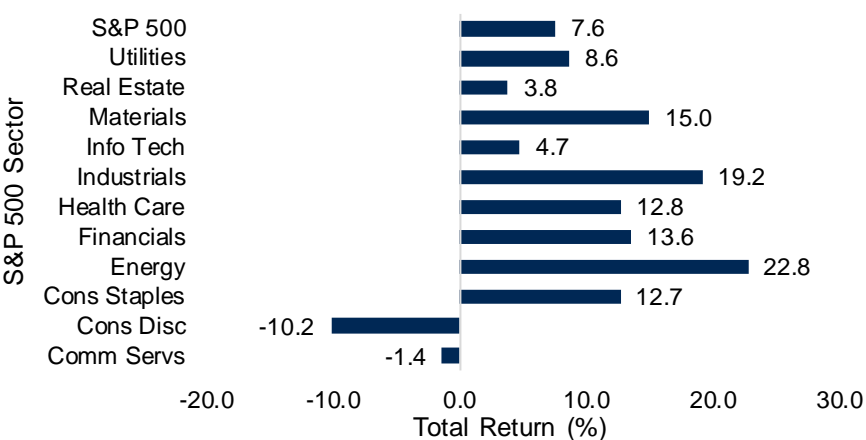
Equity markets around the globe benefited from the risk-on investor sentiment in the fourth quarter. A host of factors fueled strength across regions. The U.K. market jumped following the replacement of Prime Minister Truss and clarity around the country's budget. European countries broadly benefited as expectations for a warmer winter began to take hold and concerns about commodity prices abated. Chinese equities rallied on the reopening trade as "zero-Covid" restrictions were lifted.



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

U.S. Equities – Return by Sector (4Q 2022)

U.S. equities were broadly positive on the back of softening inflation data and the prospect of less aggressive Fed policy action in 2023. However, Amazon and Tesla, down over 20% and 50%, respectively, drove consumer discretionary lower.



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

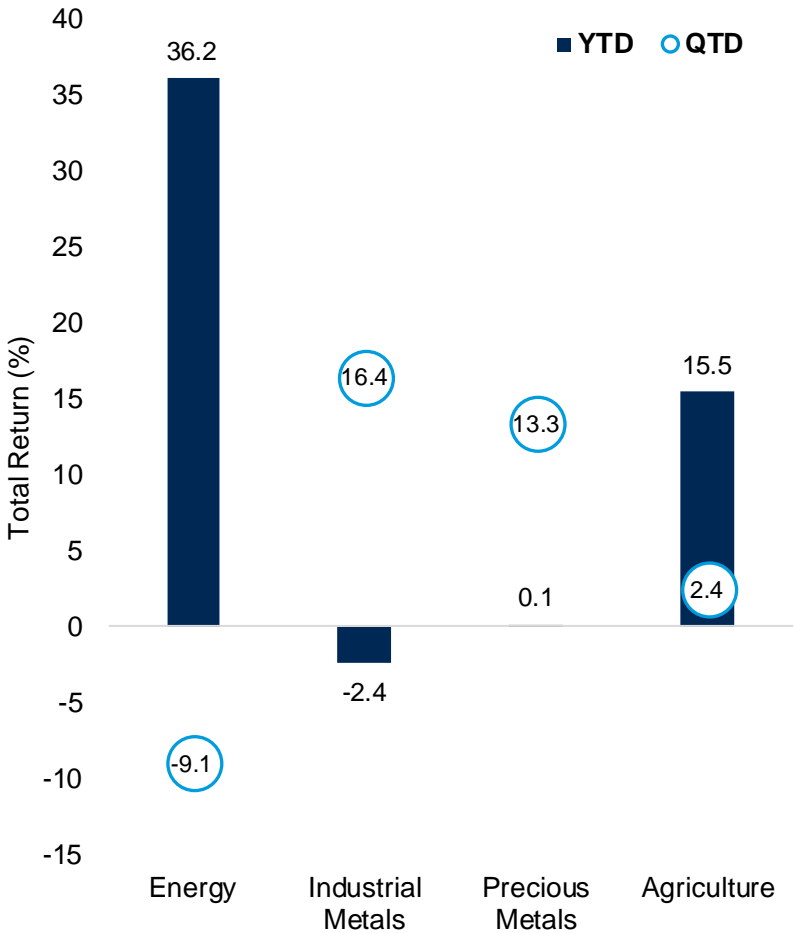
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Real Assets Market Update

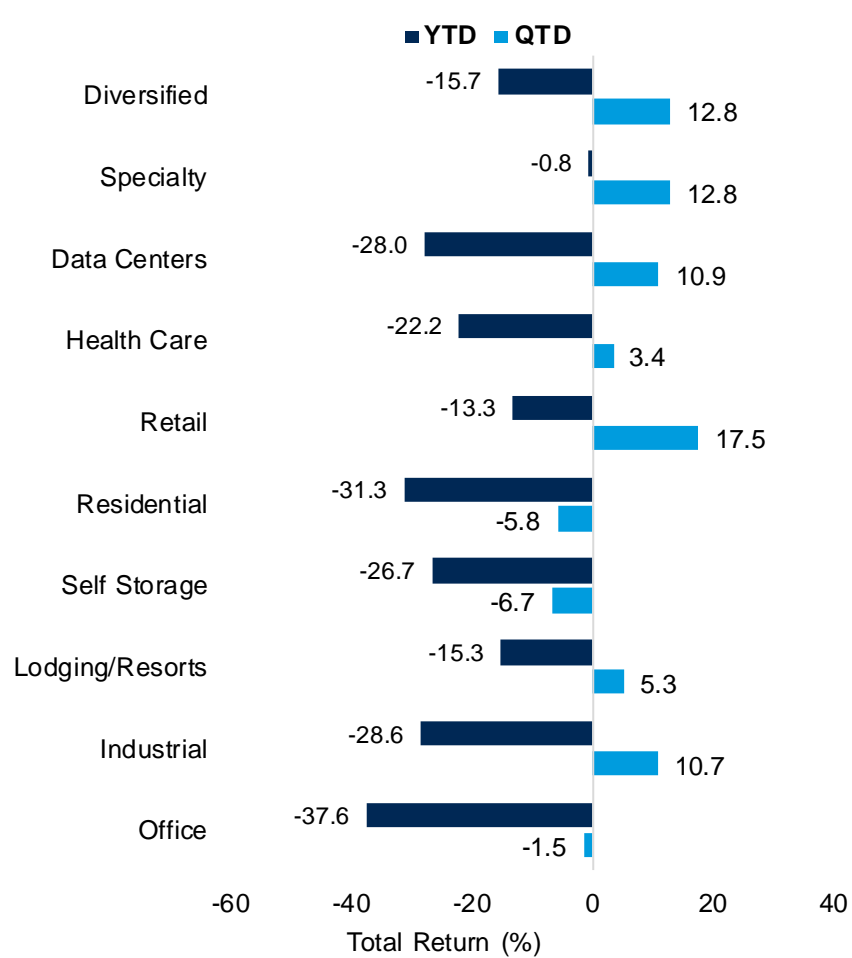
Commodity Performance

Commodities advanced during the fourth quarter, rounding out a strong year. Energy weakness was due to natural gas, whose prices retreated sharply on weaker demand from a warmer than anticipated start to the winter. Elsewhere, a weaker dollar supported industrial and precious metals.



REIT Sector Performance

REITs posted their first quarterly gain in 2022, benefiting from cooler than anticipated inflation data and expectations of a subsequent easing of Fed rate hikes. The retail segment was a notable outperformer, with particular strength from regional malls.



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

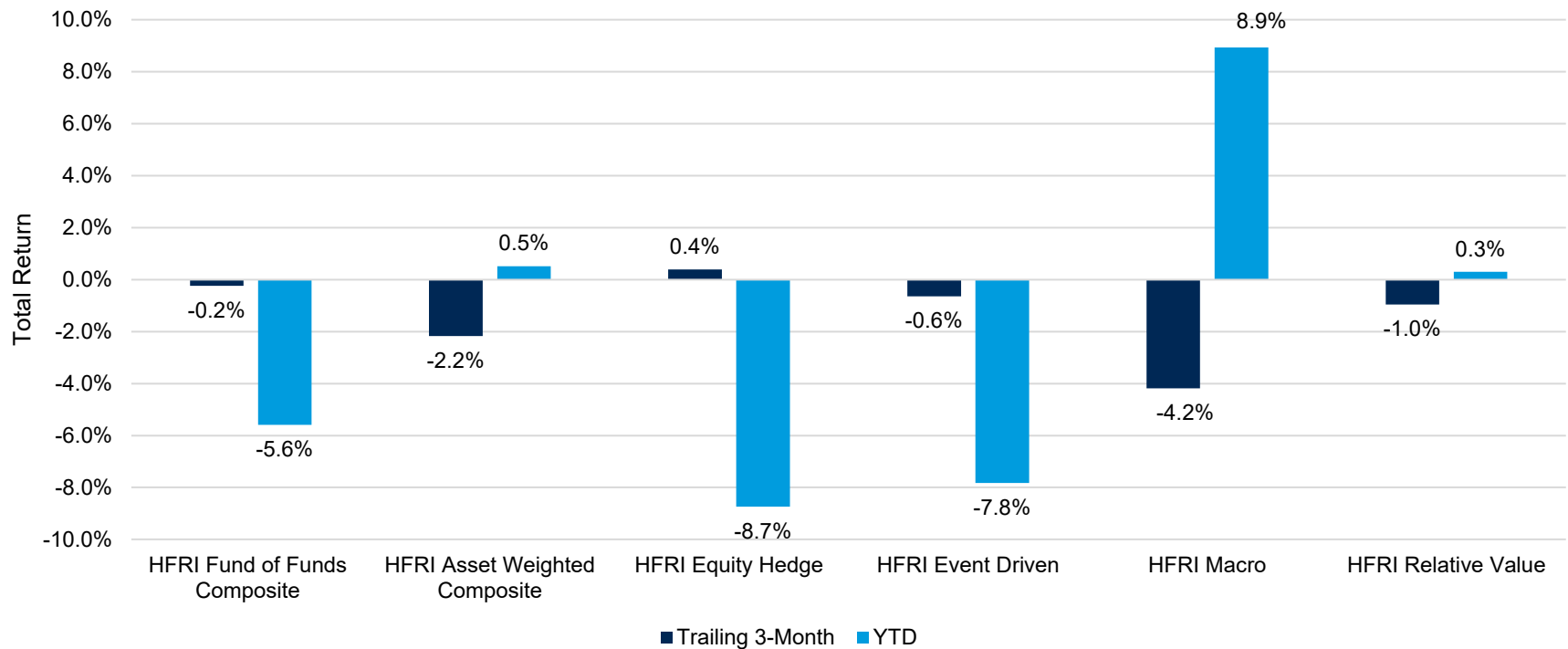
Source: Morningstar Direct. As of December 31, 2022.

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Marketable Alternatives



Source: Morningstar Direct. As of November 30, 2022.

Fund of Funds / Asset Weighted (4Q)

- The HFRI Fund of Funds Composite returned -0.2% over the trailing 3-month period, keeping year-to-date returns in negative territory at -5.6%.
- The HFRI Asset Weighted Composite detracted -2.2% over the trailing 3-month period, bringing year-to-date returns to 0.5%.
- + Marketable alternatives broadly have served their purpose in portfolios, limiting drawdowns relative to equities and fixed income.

Equity Hedge / Event Driven (4Q)

- + Equity hedge strategies added slightly during the period, led by Quantitative Directional strategies.
- +/- Event driven strategies detracted slightly during the period. Activist and Special Situation strategies were the largest contributors during the period while Multi Strategy and Distressed Restructuring were the largest detractors.
- Equity hedge and event driven strategies have been the largest detractors year-to-date.

Macro / Relative Value (4Q)

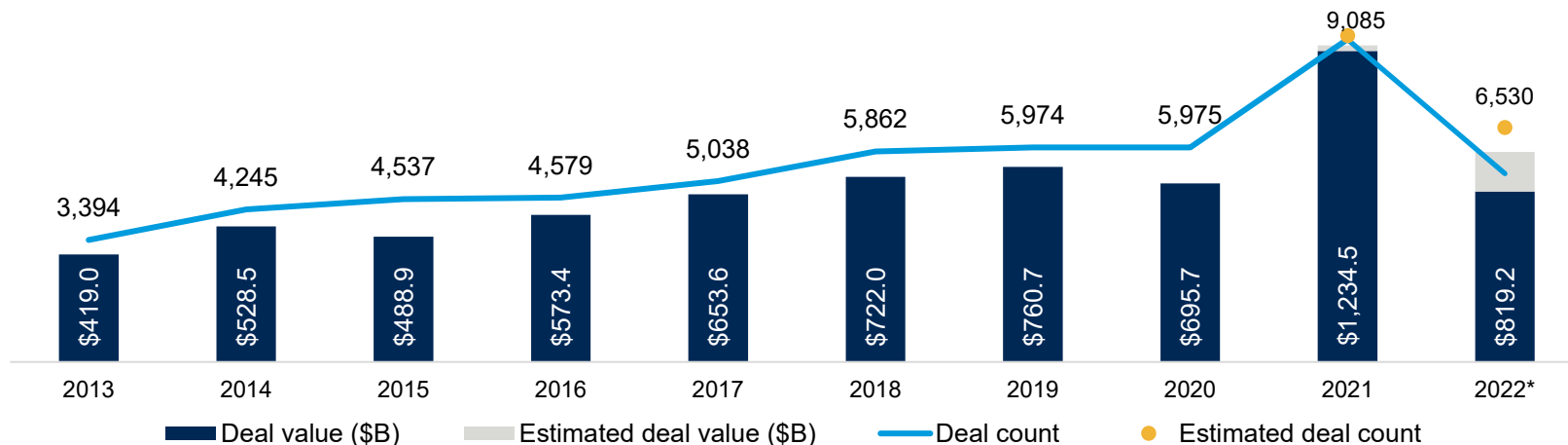
- +/- Macro strategies were negative over the period but have still been the strongest performers year-to-date. All macro sub-strategies have generated positive returns year-to-date.
- +/- Relative Value strategies returned -1.0% over the period but remain positive year-to-date. Fixed Income Sovereign strategies were the primary contributors over the period.
- + Volatility and Yield Alternatives strategies added slightly over the period, adding to strong year-to-date returns.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity, while still high historically, moderated during the first three quarters relative to the frantic environment that consumed investors throughout 2021.



Source: Pitchbook. As of September 30, 2022.

Private Equity Performance (As of June 30, 2022)

Private equity performance was negative during the second quarter with US Growth and Venture leading the decline. Over longer time periods, performance remains strong with dispersion between asset classes normalizing in recent quarters.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity	6.7%	23.0%	20.6%	17.8%	12.6%
US Buyout Index	16.6%	24.2%	21.0%	18.5%	15.0%
US Growth Equity Index	0.4%	26.5%	24.7%	19.4%	15.1%
US Venture Capital Index	2.7%	30.5%	25.7%	19.3%	13.6%
S&P 500 Index	-10.6%	10.6%	11.3%	13.0%	8.5%

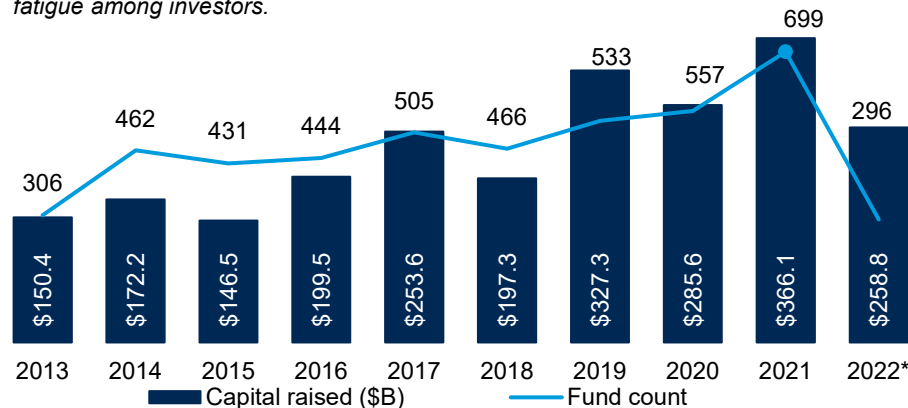
Source: Cambridge Associates. As of June 30, 2022. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2022. Indices cannot be invested in directly.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

The fundraising market showed signs of slowing in the second half of the year as the denominator effect and commitments from the two prior years began to create some fatigue among investors.



Source: Pitchbook. As of September 30, 2022.



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 Years (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 16.1	U.S. Large Cap 12.4
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	Municipals 5-Year -5.3	U.S. Small Cap 9.0
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 -5.6	U.S. Equity REITs 6.5
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	High Yield -11.2	International Developed 4.7
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	EM Debt (unhedged) -11.7	Balanced 4.4
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	TIPS -11.8	High Yield 4.0
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. Core Bond -13.0	Hedge Funds 3.6
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	High Yield Municipals -13.1	High Yield Municipals 3.5
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 -14.2	Municipals 5-Year 1.5
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 -14.5	Emerging Markets 1.4
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	Balanced -14.9	TIPS 1.1
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	U.S. Large Cap -19.1	U.S. Core Bond 1.1
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	Emerging Markets -20.1	Foreign Bond 0.2
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	U.S. Small Cap -20.4	Commodities -1.3
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. Equity REITs -24.4	EM Debt (unhedged) -2.0

Sources: Morningstar, FactSet. As of December 31, 2022. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of November 30, 2022.



Financial Markets Performance

Total Return as of December 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	0.9%	1.5%	1.5%	0.7%	1.2%	1.0%	0.7%	0.6%
Bloomberg U.S. TIPS	2.0%	-11.8%	-11.8%	1.2%	2.1%	2.6%	1.1%	3.1%
Bloomberg Municipal Bond (5 Year)	3.0%	-5.3%	-5.3%	-0.3%	1.2%	1.3%	1.5%	2.8%
Bloomberg High Yield Municipal Bond	3.5%	-13.1%	-13.1%	-0.6%	2.6%	3.7%	3.5%	4.4%
Bloomberg U.S. Aggregate	1.9%	-13.0%	-13.0%	-2.7%	0.0%	0.9%	1.1%	2.7%
Bloomberg U.S. Corporate High Yield	4.2%	-11.2%	-11.2%	0.0%	2.3%	5.0%	4.0%	6.1%
Bloomberg Global Aggregate ex-U.S. Hedged	0.2%	-9.8%	-9.8%	-2.6%	0.5%	1.4%	2.1%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	6.8%	-18.7%	-18.7%	-5.9%	-3.1%	-0.6%	-1.6%	0.5%
Bloomberg U.S. Long Gov / Credit	2.6%	-27.1%	-27.1%	-6.2%	-1.2%	1.5%	1.6%	4.4%
JPMorgan GBI-EM Global Diversified	8.5%	-11.7%	-11.7%	-6.1%	-2.5%	1.6%	-2.0%	1.5%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	7.6%	-18.1%	-18.1%	7.7%	9.4%	11.5%	12.6%	8.8%
Dow Jones Industrial Average	16.0%	-6.9%	-6.9%	7.3%	8.4%	12.1%	12.3%	9.0%
NASDAQ Composite	-0.8%	-32.5%	-32.5%	6.1%	9.7%	12.2%	14.4%	10.7%
Russell 3000	7.2%	-19.2%	-19.2%	7.1%	8.8%	11.0%	12.1%	8.7%
Russell 1000	7.2%	-19.1%	-19.1%	7.3%	9.1%	11.3%	12.4%	8.8%
Russell 1000 Growth	2.2%	-29.1%	-29.1%	7.8%	11.0%	12.9%	14.1%	10.3%
Russell 1000 Value	12.4%	-7.5%	-7.5%	6.0%	6.7%	9.1%	10.3%	7.0%
Russell Mid Cap	9.2%	-17.3%	-17.3%	5.9%	7.1%	9.6%	11.0%	8.4%
Russell Mid Cap Growth	6.9%	-26.7%	-26.7%	3.8%	7.6%	10.0%	11.4%	8.6%
Russell Mid Cap Value	10.5%	-12.0%	-12.0%	5.8%	5.7%	8.7%	10.1%	8.0%
Russell 2000	6.2%	-20.4%	-20.4%	3.1%	4.1%	7.9%	9.0%	7.2%
Russell 2000 Growth	4.1%	-26.4%	-26.4%	0.6%	3.5%	7.1%	9.2%	7.3%
Russell 2000 Value	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.2%	8.5%	6.8%
MSCI ACWI	9.8%	-18.4%	-18.4%	4.0%	5.2%	8.1%	8.0%	4.8%
MSCI ACWI ex. U.S.	14.3%	-16.0%	-16.0%	0.1%	0.9%	4.8%	3.8%	1.5%
MSCI EAFE	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.5%	4.7%	1.8%
MSCI EAFE Growth	15.0%	-22.9%	-22.9%	0.5%	2.5%	5.1%	5.6%	2.6%
MSCI EAFE Value	19.6%	-5.6%	-5.6%	0.6%	0.2%	3.7%	3.5%	0.8%
MSCI EAFE Small Cap	15.8%	-21.4%	-21.4%	-0.9%	0.0%	4.4%	6.2%	3.8%
MSCI Emerging Markets	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	5.2%	1.4%	0.6%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	6.5%	7.1%	5.0%	3.8%	3.3%	2.6%	2.3%
FTSE NAREIT Equity REITs	5.2%	-24.4%	-24.4%	-0.1%	3.7%	4.6%	6.5%	6.2%
S&P Real Assets	7.3%	-9.9%	-9.9%	1.7%	3.0%	5.2%	3.5%	4.0%
FTSE EPRA NAREIT Developed	7.1%	-24.4%	-24.4%	-4.1%	0.7%	2.8%	3.9%	2.9%
FTSE EPRA NAREIT Developed ex U.S.	10.5%	-23.8%	-23.8%	-8.2%	-2.3%	1.3%	1.5%	0.6%
Bloomberg Commodity Total Return	2.2%	16.1%	16.1%	12.6%	6.4%	6.5%	-1.3%	-2.6%
HFRI Fund of Funds Composite*	1.3%	-5.6%	-5.3%	4.1%	3.1%	3.2%	3.6%	1.7%
HFRI Asset Weighted Composite*	-2.4%	0.5%	2.3%	3.8%	3.4%	3.6%	4.1%	0.0%
Alerian MLP	10.1%	30.9%	30.9%	9.4%	4.1%	4.4%	2.0%	5.4%

Sources: Morningstar, FactSet. As of December 31, 2022. *Consumer Price Index and HFRI indexes as of November 30, 2022.

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See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.

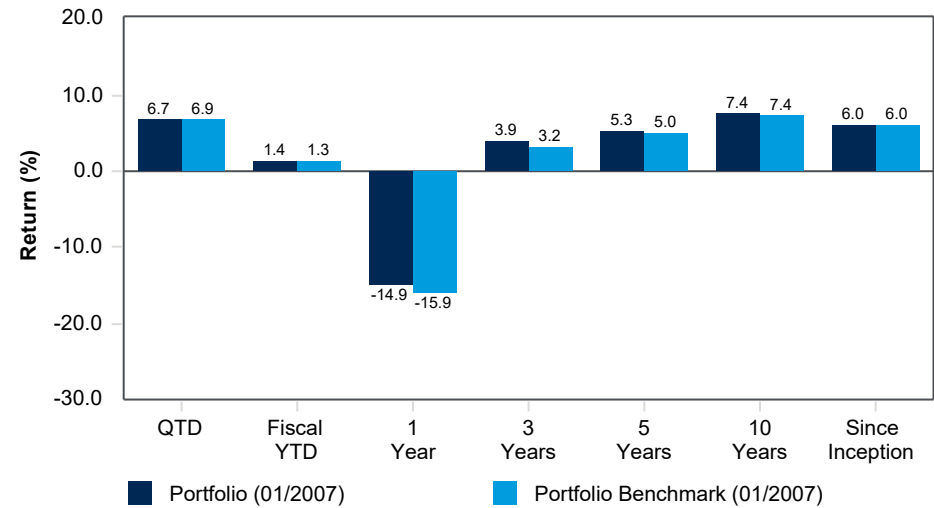


Portfolio Dashboard

Amity Pension

As of December 31, 2022

Historical Performance



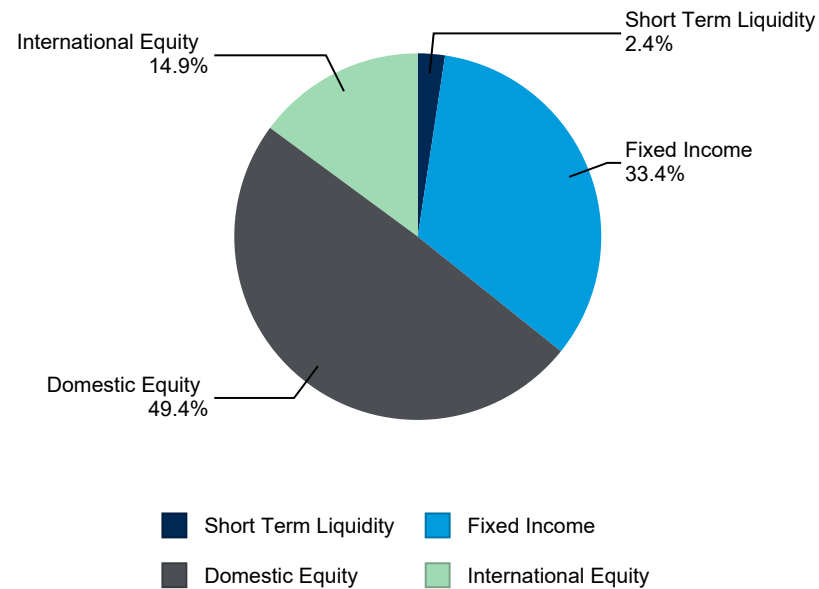
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	14,056,901	15,094,563	18,203,247	5,911,809
Net Contributions	40,461	-271,487	-475,475	189,022
Gain/Loss	947,323	221,609	-2,683,086	8,943,854
Ending Market Value	15,044,685	15,044,685	15,044,685	15,044,685

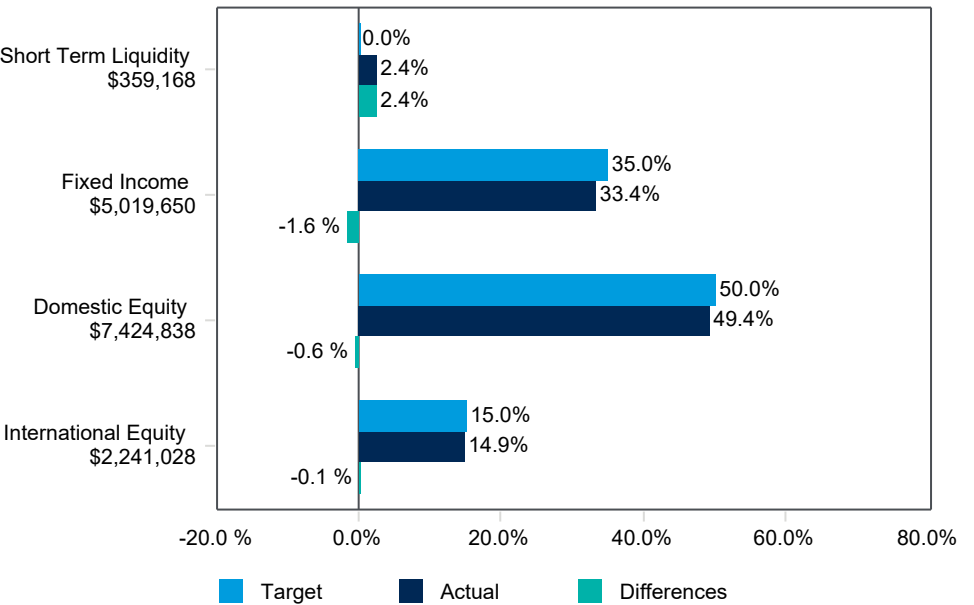
Current Benchmark Composition

From Date	To Date	
03/2014	Present	35.00% Blmbg. U.S. Aggregate, 10.00% S&P 500, 15.00% CRSP U.S. Large Cap Value TR Index, 15.00% CRSP U.S. Large Cap Growth TR Index, 5.00% CRSP U.S. Mid Cap TR Index, 5.00% CRSP U.S. Small Cap TR Index, 15.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Amity Pension

As of December 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	15,044,685	100.0	100.0	0.0
Short Term Liquidity	359,168	2.4	0.0	2.4
All Spring Govt Money Market Fund I	359,168	2.4	0.0	2.4
Fixed Income	5,019,650	33.4	35.0	-1.6
Vanguard Total Bond Market Index Adm	2,392,518	15.9	17.5	-1.6
BlackRock Strategic Income Opportunities K	2,627,131	17.5	17.5	0.0
Domestic Equity	7,424,838	49.4	50.0	-0.6
Vanguard 500 Index Adm	1,455,947	9.7	10.0	-0.3
Vanguard Value Index Adm	2,484,077	16.5	15.0	1.5
Vanguard Growth Index Adm	1,984,766	13.2	15.0	-1.8
Vanguard Mid-Cap Index Adm	774,662	5.1	5.0	0.1
Vanguard Small-Cap Index Adm	725,386	4.8	5.0	-0.2
International Equity	2,241,028	14.9	15.0	-0.1
Vanguard Developed Markets Adm	2,241,028	14.9	15.0	-0.1

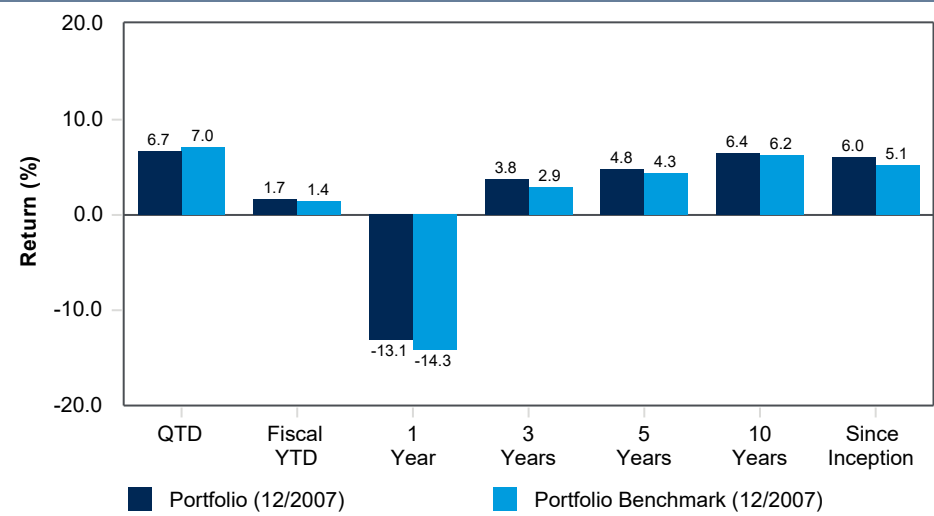


Portfolio Dashboard

Amity OPEB

As of December 31, 2022

Historical Performance



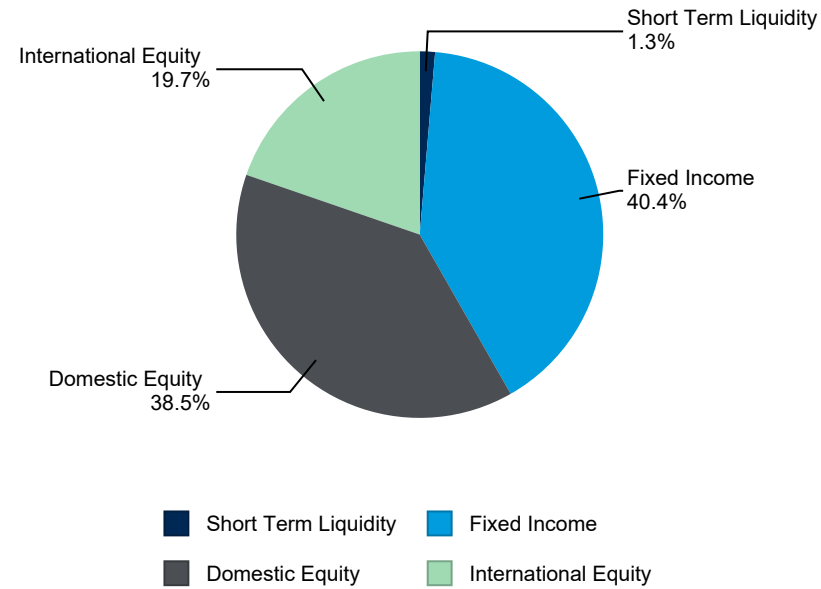
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	2,799,667	2,939,463	3,441,545	507,703
Net Contributions	-181,588	-182,282	-183,751	747,219
Gain/Loss	191,169	52,068	-448,546	1,554,326
Ending Market Value	2,809,248	2,809,248	2,809,248	2,809,248

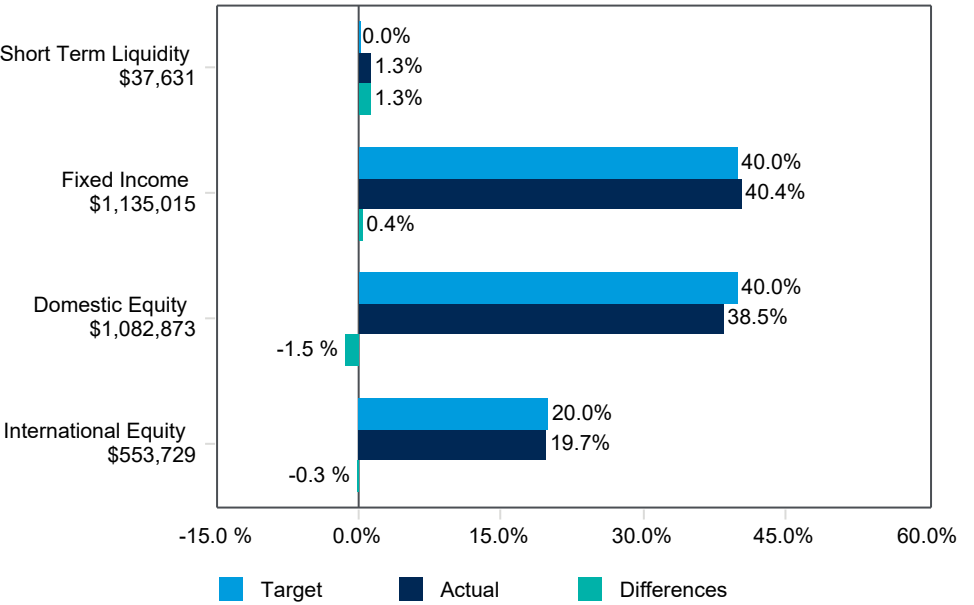
Current Benchmark Composition

From Date	To Date	
10/2017	Present	30.00% Blmbg. U.S. Aggregate, 10.00% Blmbg. U.S. TIPS 0-5 Year, 30.00% S&P 500, 10.00% CRSP U.S. Small Cap TR Index, 20.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Amity OPEB

As of December 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	2,809,248	100.0	100.0	0.0
Short Term Liquidity	37,631	1.3	0.0	1.3
All Spring Govt Money Market Fund I	37,631	1.3	0.0	1.3
Fixed Income	1,135,015	40.4	40.0	0.4
Vanguard Short Term Inflation Protection Adm	291,614	10.4	10.0	0.4
Vanguard Total Bond Market Index Adm	264,981	9.4	10.0	-0.6
BlackRock Strategic Income Opportunities K	578,420	20.6	20.0	0.6
Domestic Equity	1,082,873	38.5	40.0	-1.5
Vanguard 500 Index Adm	815,154	29.0	30.0	-1.0
Vanguard Small-Cap Index Adm	267,719	9.5	10.0	-0.5
International Equity	553,729	19.7	20.0	-0.3
Vanguard Developed Markets Index Fund Adm	553,729	19.7	20.0	-0.3

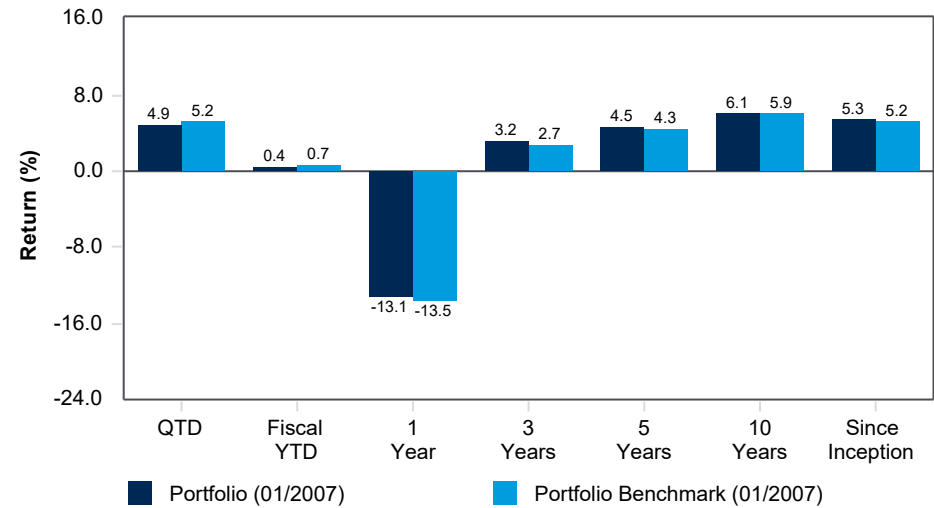


Portfolio Dashboard

Amity Sick & Severence

As of December 31, 2022

Historical Performance



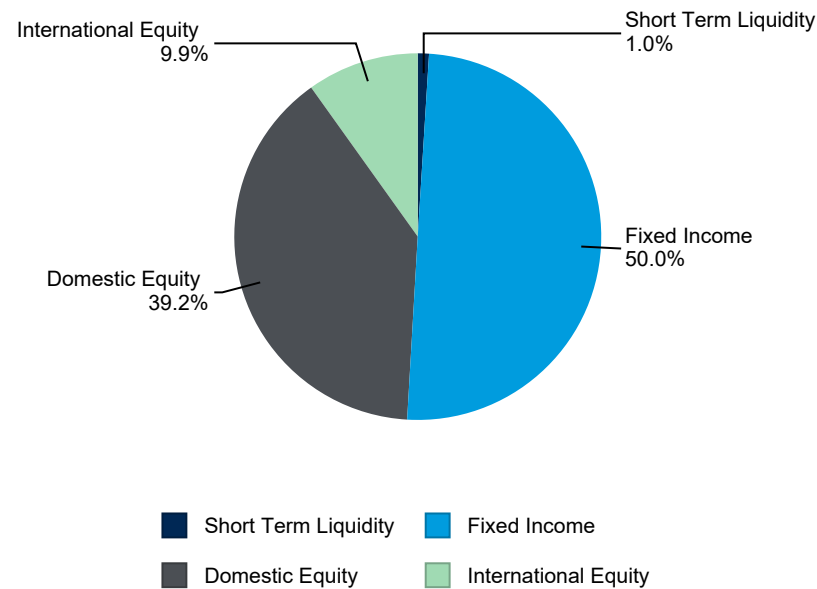
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	513,273	536,656	834,993	897,135
Net Contributions	-514	-1,080	-195,521	-980,771
Gain/Loss	25,013	2,197	-101,700	621,408
Ending Market Value	537,772	537,772	537,772	537,772

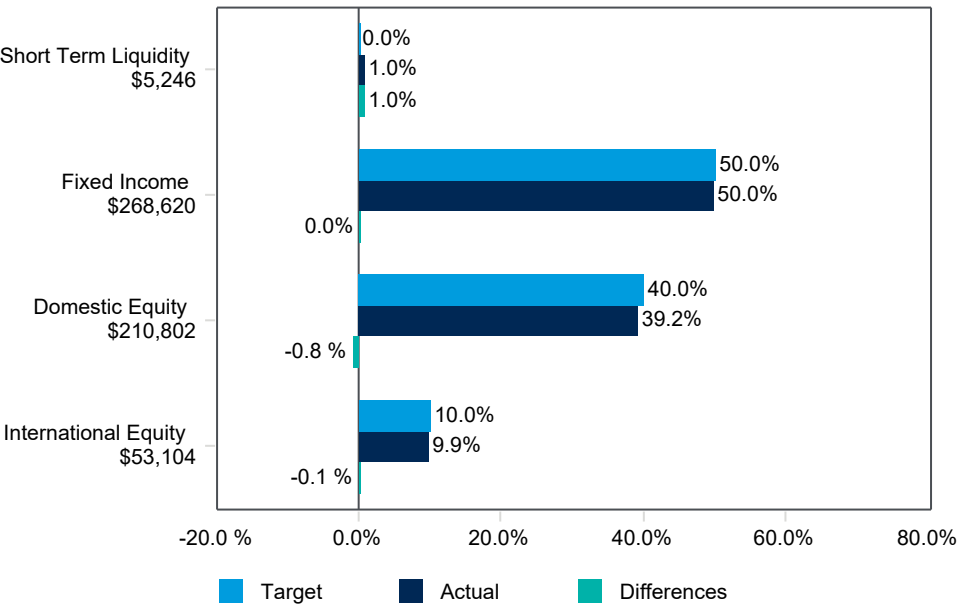
Current Benchmark Composition

From Date	To Date	
03/2014	Present	5.00% Blmbg. U.S. TIPS, 22.50% Blmbg. 1-3 Govt, 22.50% Blmbg. U.S. Aggregate, 40.00% CRSP U.S. Total Market TR Index, 10.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Amity Sick & Severance

As of December 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	537,772	100.0	100.0	0.0
Short Term Liquidity	5,246	1.0	0.0	1.0
All Spring Govt Money Market Fund I	5,246	1.0	0.0	1.0
Fixed Income	268,620	50.0	50.0	0.0
Vanguard Short-Term Treasury Index Fund Adm	123,077	22.9	22.5	0.4
Vanguard Short Term Inflation Protection Adm	26,376	4.9	5.0	-0.1
Vanguard Total Bond Market Index Adm	119,166	22.2	22.5	-0.3
Domestic Equity	210,802	39.2	40.0	-0.8
Vanguard Total Stock Market Index Adm	210,802	39.2	40.0	-0.8
International Equity	53,104	9.9	10.0	-0.1
Vanguard Developed Markets Adm	53,104	9.9	10.0	-0.1

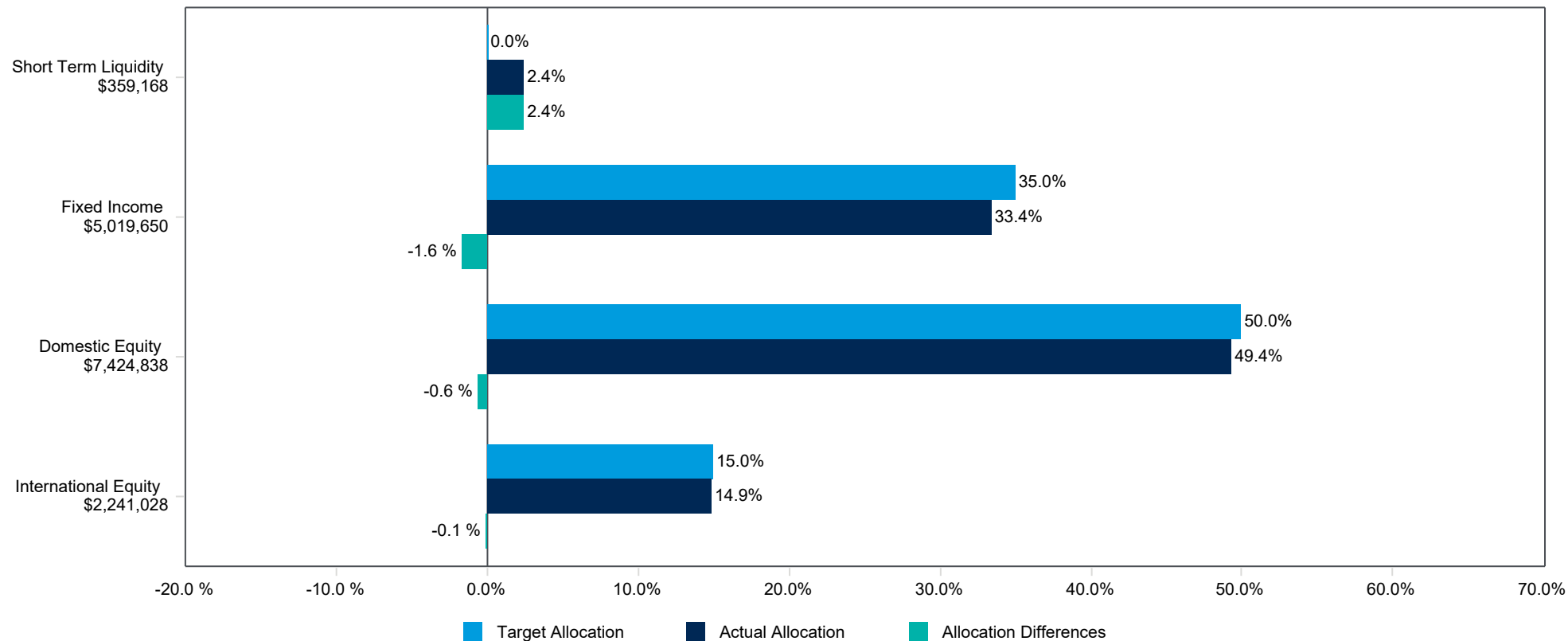


Asset Allocation

Amity Pension

As of December 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	359,168	2.4	0.0	2.4
Fixed Income	5,019,650	33.4	35.0	-1.6
Domestic Equity	7,424,838	49.4	50.0	-0.6
International Equity	2,241,028	14.9	15.0	-0.1
Amity Pension	15,044,685	100.0	100.0	0.0



Performance Overview

Amity Pension

As of December 31, 2022

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity Pension	6.7	1.4	-14.9	3.9	5.3	7.0	7.4	6.0	01/2007
<i>Amity Pension Benchmark</i>	<i>6.9</i>	<i>1.3</i>	<i>-15.9</i>	<i>3.2</i>	<i>5.0</i>	<i>6.8</i>	<i>7.4</i>	<i>6.0</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	14,056,901	15,094,563	18,203,247	13,890,987	11,529,004	6,916,256	5,911,809	
Net Contributions	40,461	-271,487	-475,475	-589,206	-82,423	438,954	189,022	
Gain/Loss	947,323	221,609	-2,683,086	1,742,903	3,598,103	7,689,475	8,943,854	
Ending Market Value	15,044,685	15,044,685	15,044,685	15,044,685	15,044,685	15,044,685	15,044,685	

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

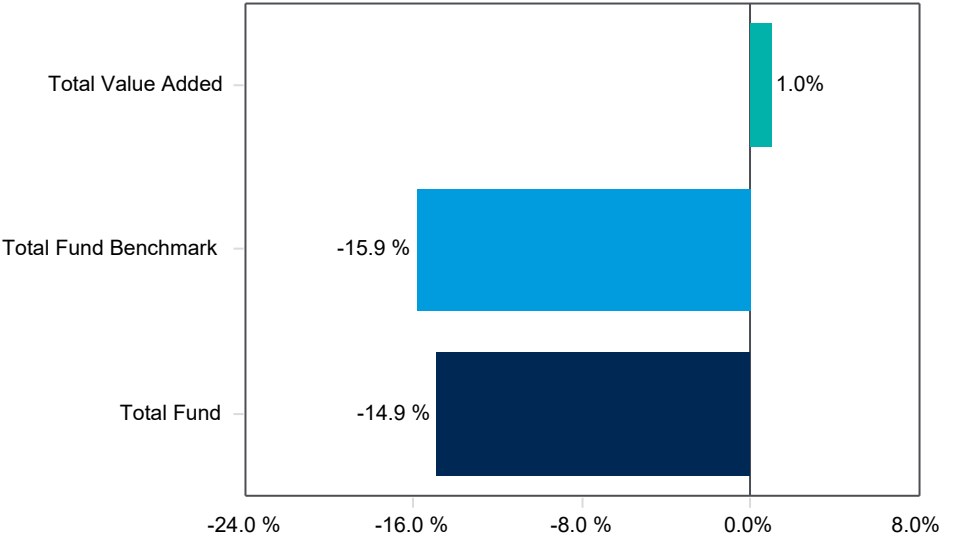


Performance Attribution

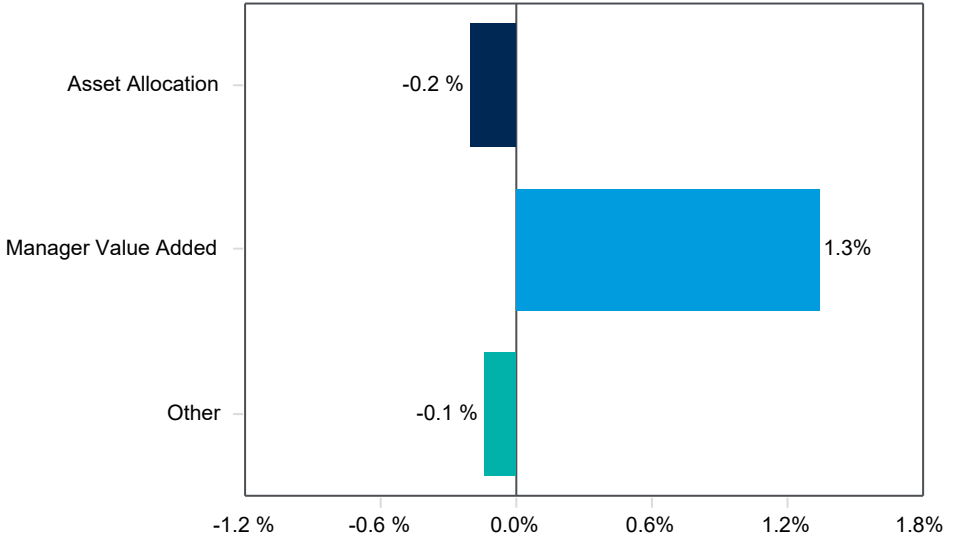
Amity Pension vs. Pension Attribution

1 Year Ending December 31, 2022

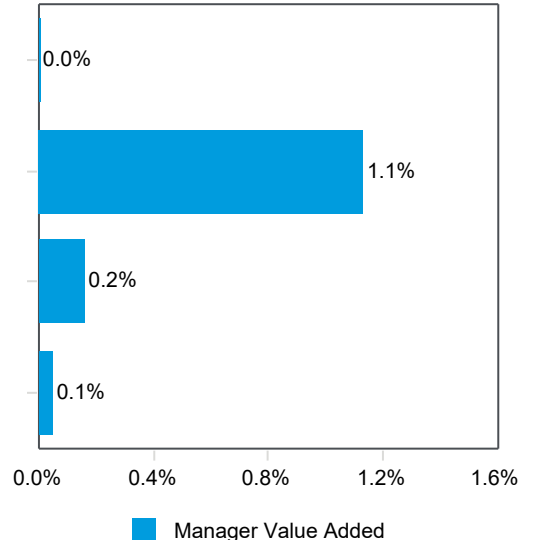
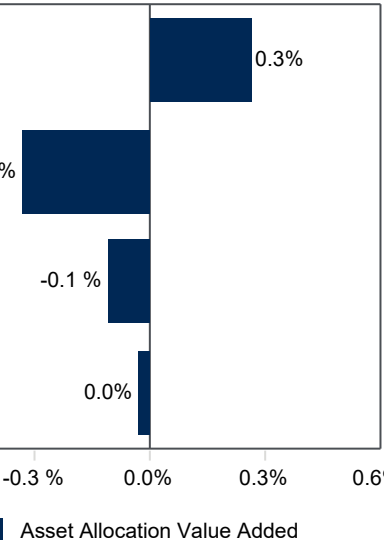
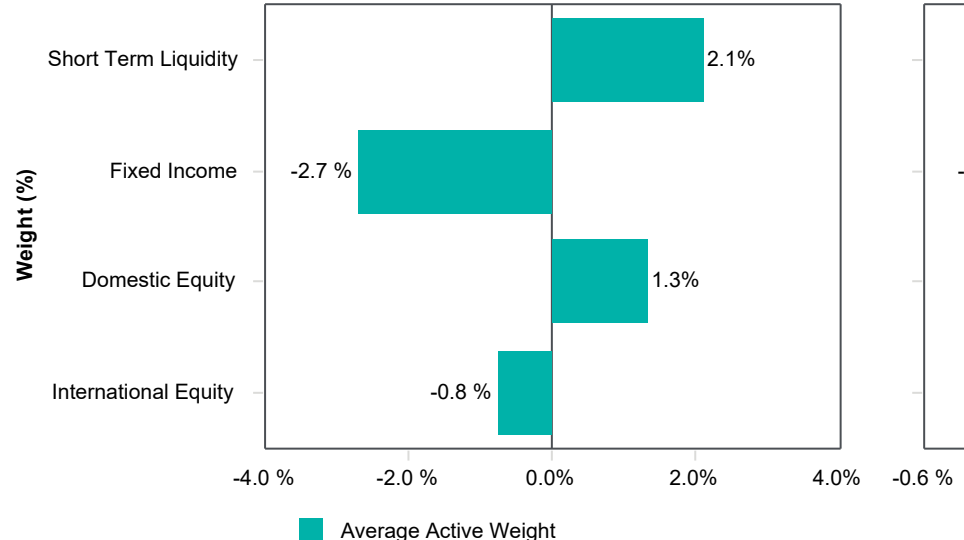
Total Fund Performance



Total Value Added:1.0%



Total Asset Allocation:-0.2% Total Manager Value Added:1.3%





Manager Status Commentary

As of December 31, 2022

Manager	Recommendation	Comments
Vanguard Total Bond Market Index Adm	Maintain	
BlackRock Strategic Income Opportunities K	Discuss 3Q 2022	BlackRock Strategic Income Opportunities remains on Discuss. BlackRock announced that Bob Miller, one of the portfolio managers on the strategy, will be retiring at the end of March 2023. Rick Rieder, CIO of Global Fixed Income, and David Rogal will remain as portfolio managers on the strategy. In addition, Russ Brownback has been named a portfolio manager alongside Mr. Rieder and Mr. Rogal.
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 December 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	15,044,685	100.0	6.7	1.4	-14.9	3.9	5.3	7.4	6.0	01/2007	
<i>Amity Pension Benchmark</i>			6.9	1.3	-15.9	3.2	5.0	7.4	6.0		
Short Term Liquidity	359,168	2.4	0.9	1.3	1.4	0.7	1.1	0.6	0.9	01/2007	
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.9		
All Spring Govt Money Market Fund I	359,168	2.4	0.9	1.3	1.4	0.7	1.1	0.6	0.9	01/2007	
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.9		
Fixed Income	5,019,650	33.4	1.7	-1.6	-9.3	-0.9	1.0	1.5	2.8	04/2009	
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	1.1	2.5		
Vanguard Total Bond Market Index Adm	2,392,518	15.9	1.7	-3.1	-13.2	-2.7	0.0	1.0	1.0	09/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	1.1	1.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-3.1	-13.7	-2.7	-0.1	1.0	1.1		
Vanguard Total Bond Market Index Adm Rank			57	52	27	54	44	52	56		
BlackRock Strategic Income Opportunities K	2,627,131	17.5	1.6	-0.2	-5.6	0.8	1.9	2.4	2.0	10/2017	Discuss
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	1.1	0.1		
IM Alternative Credit Focus (MF) Median			2.4	0.7	-7.6	0.4	1.0	1.4	1.0		
BlackRock Strategic Income Opportunities K Rank			55	75	41	45	26	22	26		
Domestic Equity	7,424,838	49.4	7.8	2.9	-18.1	7.5	9.1	12.3	14.4	04/2009	
<i>Amity Pen Domestic Equity Hybrid Composite</i>			7.5	2.7	-18.5	7.2	8.8	12.2	14.4		
Vanguard 500 Index Adm	1,455,947	9.7	7.5	2.3	-18.1	7.6	9.4	12.5	12.3	09/2012	Maintain
<i>S&P 500</i>			7.6	2.3	-18.1	7.7	9.4	12.6	12.4		
IM U.S. Large Cap Core Equity (MF) Median			7.8	2.4	-18.7	6.9	8.8	11.7	11.6		
Vanguard 500 Index Adm Rank			57	53	46	30	31	17	18		
Vanguard Value Index Adm	2,484,077	16.5	14.7	8.1	-2.1	8.2	8.6	11.9	11.9	09/2012	Maintain
<i>CRSP US Large Cap Value Spliced Index</i>			14.7	8.1	-2.0	8.2	8.6	12.0	12.0		
IM U.S. Large Cap Value Equity (MF) Median			12.9	7.0	-6.1	7.2	7.5	10.5	10.5		
Vanguard Value Index Adm Rank			17	25	12	25	24	11	12		

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Manager Performance

Amity Pension

As of December 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	1,984,766	13.2	-0.1	-3.9	-33.1	6.1	9.6	12.8	12.5	09/2012	Maintain
CRSP US Large Cap Growth Spliced Index			-0.1	-3.9	-33.1	6.1	9.6	12.8	12.5		
IM U.S. Large Cap Growth Equity (MF) Median			2.5	-1.9	-31.3	4.8	8.5	12.0	11.8		
Vanguard Growth Index Adm Rank			83	79	70	28	29	28	30		
Vanguard Mid-Cap Index Adm	774,662	5.1	9.0	4.5	-18.7	6.2	7.3	11.1	11.2	09/2012	Maintain
CRSP US Mid Cap Spliced Index			9.0	4.5	-18.7	6.2	7.3	11.1	11.3		
IM U.S. Mid Cap Core Equity (MF) Median			9.6	5.4	-13.2	5.9	5.9	9.5	9.8		
Vanguard Mid-Cap Index Adm Rank			65	65	93	46	24	12	10		
Vanguard Small-Cap Index Adm	725,386	4.8	8.0	5.2	-17.6	4.9	5.9	10.1	10.4	09/2012	Maintain
CRSP US Small Cap Spliced Index			8.0	5.1	-17.6	4.9	5.9	10.1	10.3		
IM U.S. Small Cap Core Equity (MF) Median			9.7	4.5	-15.8	5.2	4.8	9.0	9.2		
Vanguard Small-Cap Index Adm Rank			77	42	71	56	22	21	21		
International Equity	2,241,028	14.9	17.1	4.9	-15.3	1.3	1.7	4.9	7.7	04/2009	
Amity Pen International Equity Hybrid Composite			16.3	5.1	-15.8	1.0	1.3	4.8	7.5		
Vanguard Developed Markets Adm	2,241,028	14.9	17.1	4.9	-15.3	1.3	1.7	4.9	5.8	09/2012	Maintain
FTSE Developed ex US Spliced Index			16.3	5.1	-15.8	1.0	1.3	4.8	5.6		
IM International Multi-Cap Core Equity (MF) Median			16.9	4.8	-15.1	0.6	1.0	4.2	5.0		
Vanguard Developed Markets Adm Rank			42	47	54	23	22	18	17		

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Calendar Year Performance

Amity Pension

As of December 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>	<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>
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>	<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	0.5	2.1	1.6	0.7	0.2	0.0	0.0	0.0	0.1
<i>90 Day U.S. Treasury Bill</i>	<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	-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>	<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>
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	0.0	5.5	-2.0	6.0
Vanguard Total Bond Market Index Adm Rank	66	65	53	20	54	64	30	32	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	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1	9.2
BlackRock Strategic Income Opportunities K Rank	58	17	43	29	43	64	25	21	31	44
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>	<i>26.3</i>	<i>19.6</i>	<i>31.1</i>	<i>-5.3</i>	<i>21.4</i>	<i>12.2</i>	<i>0.5</i>	<i>13.0</i>	<i>33.7</i>	<i>16.3</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	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
Vanguard 500 Index Adm Rank	26	51	37	32	45	20	35	18	39	42
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>	<i>26.5</i>	<i>2.3</i>	<i>25.9</i>	<i>-5.4</i>	<i>17.2</i>	<i>16.9</i>	<i>-0.9</i>	<i>13.3</i>	<i>33.4</i>	<i>15.2</i>
IM U.S. Large Cap Value Equity (MF) Median	26.0	3.8	26.5	-8.6	17.0	13.8	-3.0	10.8	32.1	15.8
Vanguard Value Index Adm Rank	43	70	60	23	47	21	19	10	38	59

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Calendar Year Performance

Amity Pension

As of December 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
CRSP US Large Cap Growth Spliced Index	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	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1	14.8
Vanguard Growth Index Adm Rank	20	28	12	73	64	19	73	19	69	29
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
CRSP US Small Cap Spliced Index	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	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7	8.9	34.5	15.9
Vanguard Mid-Cap Index Adm Rank	60	15	27	22	19	76	23	6	47	50
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
CRSP US Small Cap Spliced Index	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	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8
Vanguard Small-Cap Index Adm Rank	84	17	16	18	14	79	39	13	43	19
International Equity	11.4	10.2	22.1	-14.5	26.4	2.5	-0.2	-5.7	22.0	18.8
Amity Pen International Equity Hybrid Composite	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
FTSE Developed ex US Spliced Index	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	8.0	21.2	-15.1	25.2	1.3	-0.9	-5.0	20.1	17.7
Vanguard Developed Markets Adm Rank	34	24	32	44	34	39	35	60	29	32

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Investment Gain/Loss Summary

Amity Pension

1 Quarter Ending December 31, 2022

	Market Value as of 10/01/2022	Net Contributions	Gain/Loss	Market Value As of 12/31/2022
Amity Pension	14,056,901	40,461	947,323	15,044,685
Short Term Liquidity	315,109	40,461	3,598	359,168
All Spring Govt Money Market Fund I	315,109	40,461	3,598	359,168
Fixed Income	4,937,907	-	81,743	5,019,650
Vanguard Total Bond Market Index Adm	2,353,299	-	39,219	2,392,518
BlackRock Strategic Income Opportunities K	2,584,608	-	42,523	2,627,131
Domestic Equity	6,890,194	-	534,645	7,424,838
Vanguard 500 Index Adm	1,353,781	-	102,166	1,455,947
Vanguard Value Index Adm	2,166,403	-	317,675	2,484,077
Vanguard Growth Index Adm	1,987,594	-	-2,828	1,984,766
Vanguard Mid-Cap Index Adm	710,600	-	64,062	774,662
Vanguard Small-Cap Index Adm	671,816	-	53,570	725,386
International Equity	1,913,691	-	327,337	2,241,028
Vanguard Developed Markets Adm	1,913,691	-	327,337	2,241,028



Portfolio Statistics

Amity Pension

As of December 31, 2022

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	6.7	-14.9	3.9	5.3	7.4	6.0	01/2007
Standard Deviation	3.9	15.5	14.8	12.9	10.1	10.9	
Upside Risk	4.1	2.7	10.8	9.5	7.9	8.1	
Downside Risk	1.9	13.1	10.3	8.9	6.7	7.5	
vs. Amity Pension Benchmark							
Alpha	-0.1	0.5	0.7	0.3	0.0	0.1	
Beta	1.0	1.0	1.0	1.0	1.0	1.0	
Information Ratio	-0.5	1.2	0.8	0.4	0.1	0.0	
Tracking Error	0.1	0.9	0.9	0.8	0.7	0.9	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	0.5	-1.0	0.3	0.4	0.7	0.5	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Amity Pension

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity Pension	15,044,685	21,832	0.15
Short Term Liquidity	359,168	-	-
All Spring Govt Money Market Fund I	359,168	-	-
Fixed Income	5,019,650	16,696	0.33
Vanguard Total Bond Market Index Adm	2,392,518	1,196	0.05
BlackRock Strategic Income Opportunities K	2,627,131	15,500	0.59
Domestic Equity	7,424,838	3,567	0.05
Vanguard 500 Index Adm	1,455,947	582	0.04
Vanguard Value Index Adm	2,484,077	1,242	0.05
Vanguard Growth Index Adm	1,984,766	992	0.05
Vanguard Mid-Cap Index Adm	774,662	387	0.05
Vanguard Small-Cap Index Adm	725,386	363	0.05
International Equity	2,241,028	1,569	0.07
Vanguard Developed Markets Adm	2,241,028	1,569	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.

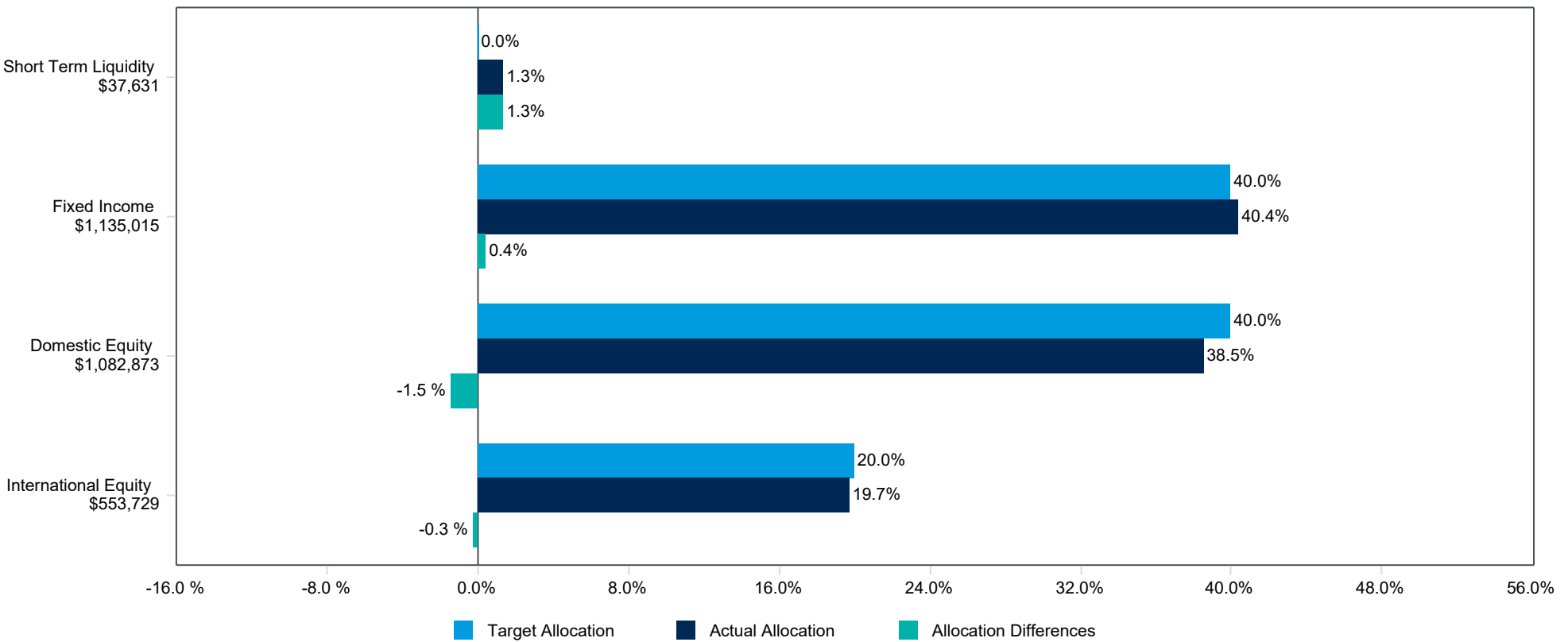


Asset Allocation

Amity OPEB

As of December 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	37,631	1.3	0.0	1.3
Fixed Income	1,135,015	40.4	40.0	0.4
Domestic Equity	1,082,873	38.5	40.0	-1.5
International Equity	553,729	19.7	20.0	-0.3
Amity OPEB	2,809,248	100.0	100.0	0.0



Performance Overview

Amity OPEB

As of December 31, 2022

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Amity OPEB	6.7	1.7	-13.1	3.8	4.8	6.4	6.4	6.0	12/2007
<i>Amity OPEB Benchmark</i>	<i>7.0</i>	<i>1.4</i>	<i>-14.3</i>	<i>2.9</i>	<i>4.3</i>	<i>6.1</i>	<i>6.2</i>	<i>5.1</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	2,799,667	2,939,463	3,441,545	2,610,377	2,151,333	1,530,575	507,703	
Net Contributions	-181,588	-182,282	-183,751	-116,728	46,197	27,641	747,219	
Gain/Loss	191,169	52,068	-448,546	315,599	611,718	1,251,033	1,554,326	
Ending Market Value	2,809,248	2,809,248	2,809,248	2,809,248	2,809,248	2,809,248	2,809,248	

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



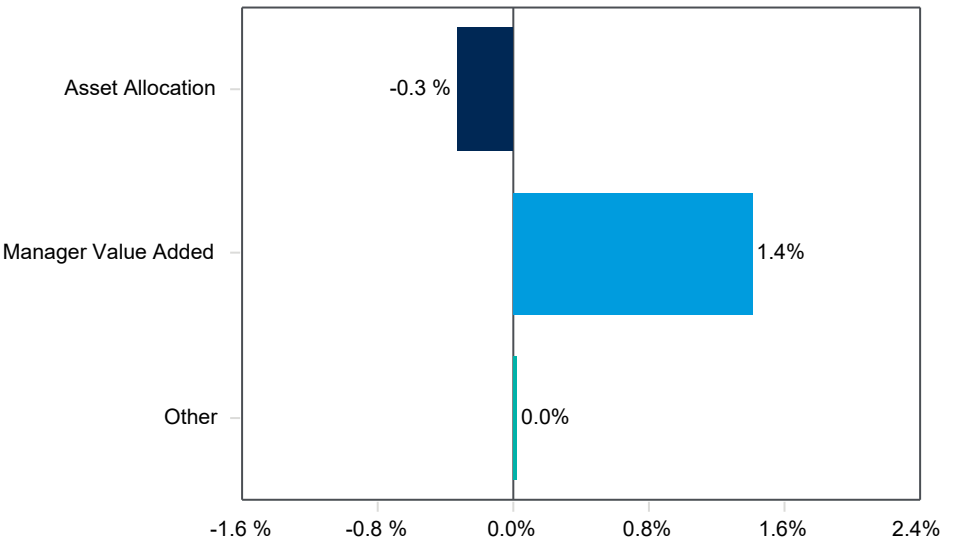
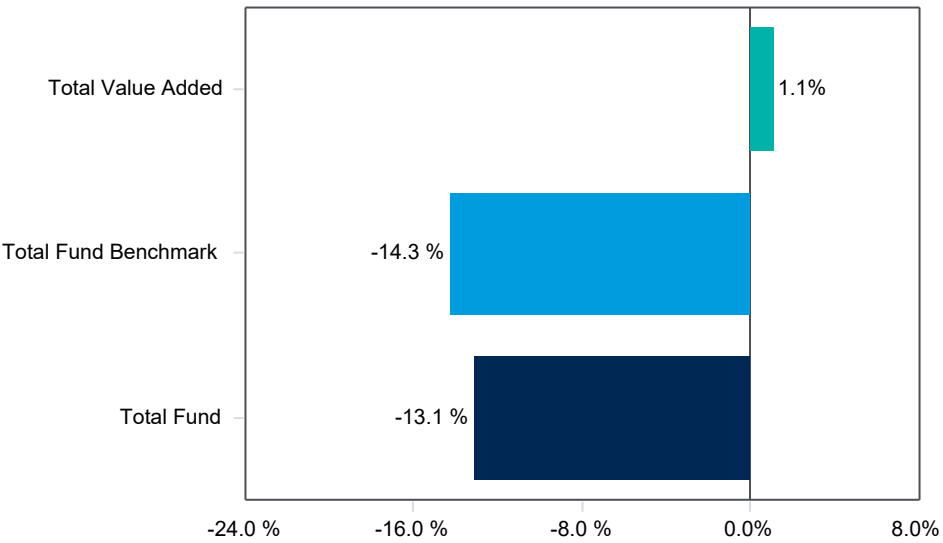
Performance Attribution

Amity OPEB vs. OPEB Attribution

1 Year Ending December 31, 2022

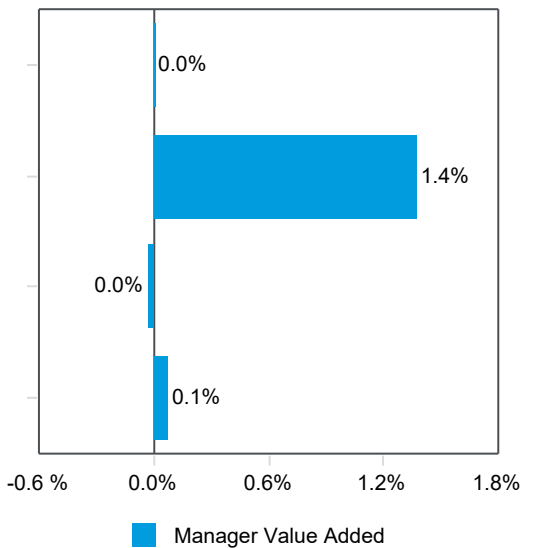
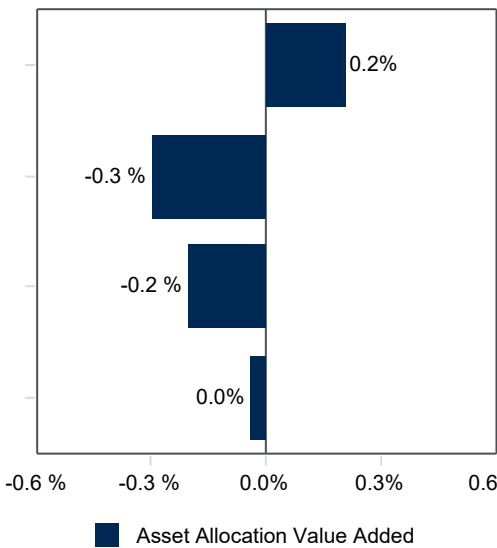
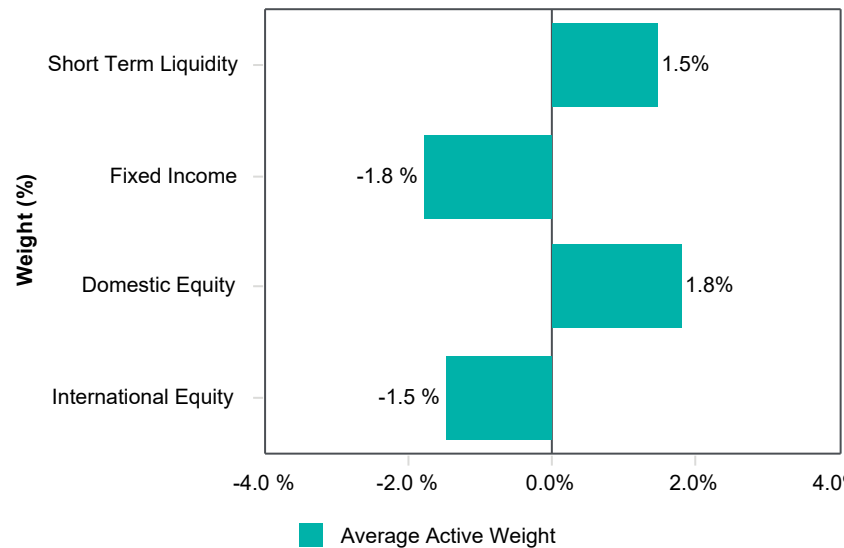
Total Fund Performance

Total Value Added:1.1%



Total Asset Allocation:-0.3 %

Total Manager Value Added:1.4%



Average Active Weight

Asset Allocation Value Added

Manager Value Added



Manager Status Commentary

As of December 31, 2022

Manager	Recommendation	Comments
Vanguard Short Term Inflation Protection Adm	Maintain	
Vanguard Total Bond Market Index Adm	Maintain	
BlackRock Strategic Income Opportunities K	Discuss 3Q 2022	BlackRock Strategic Income Opportunities remains on Discuss. BlackRock announced that Bob Miller, one of the portfolio managers on the strategy, will be retiring at the end of March 2023. Rick Rieder, CIO of Global Fixed Income, and David Rogal will remain as portfolio managers on the strategy. In addition, Russ Brownback has been named a portfolio manager alongside Mr. Rieder and Mr. Rogal.
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 December 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	2,809,248	100.0	6.7	1.7	-13.1	3.8	4.8	6.4	6.0	12/2007	
<i>Amity OPEB Benchmark</i>			7.0	1.4	-14.3	2.9	4.3	6.2	5.1		
Short Term Liquidity	37,631	1.3	0.8	1.3	1.4	0.6	1.1	0.6	0.7	12/2007	
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.7		
All Spring Govt Money Market Fund I	37,631	1.3	0.8	1.3	1.4	0.6	1.1	0.6	0.7	12/2007	
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.7		
Fixed Income	1,135,015	40.4	1.5	-1.2	-6.7	0.4	1.6	1.0	2.7	01/2009	
<i>Amity OPEB Fixed Income Hybrid Composite</i>			1.7	-2.6	-10.5	-1.4	0.7	0.6	2.6		
Vanguard Short Term Inflation Protection Adm	291,614	10.4	1.2	-1.4	-2.8	2.4	2.5	1.3	1.6	10/2013	Maintain
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	-1.4	-2.7	2.5	2.6	1.4	1.6		
IM U.S. TIPS (MF) Median			2.0	-3.0	-11.7	1.2	1.9	0.8	1.5		
Vanguard Short Term Inflation Protection Adm Rank			83	15	4	13	14	13	45		
Vanguard Total Bond Market Index Adm	264,981	9.4	1.7	-3.1	-13.2	-2.7	0.0	1.0	1.0	09/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	1.1	1.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-3.1	-13.7	-2.7	-0.1	1.0	1.1		
Vanguard Total Bond Market Index Adm Rank			57	52	27	54	44	52	56		
BlackRock Strategic Income Opportunities K	578,420	20.6	1.6	-0.2	-5.6	0.8	1.9	2.4	2.0	10/2017	Discuss
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	1.1	0.1		
IM Alternative Credit Focus (MF) Median			2.4	0.7	-7.6	0.4	1.0	1.4	1.0		
BlackRock Strategic Income Opportunities K Rank			55	75	41	45	26	22	26		
Domestic Equity	1,082,873	38.5	7.6	2.9	-18.0	7.3	8.7	12.0	12.7	01/2009	
<i>Amity OPEB Domestic Equity Hybrid Composite</i>			7.7	3.0	-18.0	7.1	8.6	12.0	12.9		
Vanguard 500 Index Adm	815,154	29.0	7.5	2.3	-18.1	7.6	9.4	12.5	12.3	09/2012	Maintain
<i>S&P 500</i>			7.6	2.3	-18.1	7.7	9.4	12.6	12.4		
IM U.S. Large Cap Core Equity (MF) Median			7.8	2.4	-18.7	6.9	8.8	11.7	11.6		
Vanguard 500 Index Adm Rank			57	53	46	30	31	17	18		

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 December 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	267,719	9.5	8.0	5.2	-17.6	4.9	5.9	10.1	10.4	09/2012	Maintain
CRSP US Small Cap Spliced Index			8.0	5.1	-17.6	4.9	5.9	10.1	10.3		
IM U.S. Small Cap Core Equity (MF) Median			9.7	4.5	-15.8	5.2	4.8	9.0	9.2		
Vanguard Small-Cap Index Adm Rank			77	42	71	56	22	21	21		
International Equity	553,729	19.7	17.1	4.9	-15.3	1.3	1.7	4.9	6.2	01/2009	
Amity OPEB International Equity Hybrid Composite			16.3	5.1	-15.8	1.0	1.3	4.9	6.3		
Vanguard Developed Markets Index Fund Adm	553,729	19.7	17.1	4.9	-15.3	1.3	1.7	4.9	5.8	09/2012	Maintain
FTSE Developed ex US Spliced Index			16.3	5.1	-15.8	1.0	1.3	4.8	5.6		
IM International Multi-Cap Core Equity (MF) Median			16.9	4.8	-15.1	0.6	1.0	4.2	5.0		
Vanguard Developed Markets Index Fund Adm Rank			42	47	54	23	22	18	17		

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Calendar Year Performance

Amity OPEB

As of December 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	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7	6.3
Vanguard Short Term Inflation Protection Adm Rank	51	95	89	3	91	93	6	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	0.0	5.5	-2.0	6.0
Vanguard Total Bond Market Index Adm Rank	66	65	53	20	54	64	30	32	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	1.9	3.9	7.3	-1.9	4.5	4.9	-1.6	1.0	-0.1	9.2
BlackRock Strategic Income Opportunities K Rank	58	17	43	29	43	64	25	21	31	44
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	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4
Vanguard 500 Index Adm Rank	26	51	37	32	45	20	35	18	39	42

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Calendar Year Performance

Amity OPEB

As of December 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	25.1	9.9	23.9	-12.7	12.1	21.7	-4.3	4.7	36.9	14.8
Vanguard Small-Cap Index Adm Rank	84	17	16	18	14	79	39	13	43	19
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	8.0	21.2	-15.1	25.2	1.3	-0.9	-5.0	20.1	17.7
Vanguard Developed Markets Index Fund Adm Rank	34	24	32	44	34	39	35	60	29	32

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Investment Gain/Loss Summary

Amity OPEB

1 Quarter Ending December 31, 2022

	Market Value as of 10/01/2022	Net Contributions	Gain/Loss	Market Value As of 12/31/2022
Amity OPEB	2,799,667	-181,588	191,169	2,809,248
Short Term Liquidity	44,830	-7,588	389	37,631
All Spring Govt Money Market Fund I	44,830	-7,588	389	37,631
Fixed Income	1,141,396	-24,000	17,618	1,135,015
Vanguard Short Term Inflation Protection Adm	304,846	-17,000	3,768	291,614
Vanguard Total Bond Market Index Adm	260,637	-	4,344	264,981
BlackRock Strategic Income Opportunities K	575,913	-7,000	9,506	578,420
Domestic Equity	1,132,129	-140,000	90,744	1,082,873
Vanguard 500 Index Adm	875,160	-130,000	69,994	815,154
Vanguard Small-Cap Index Adm	256,969	-10,000	20,750	267,719
International Equity	481,312	-10,000	82,417	553,729
Vanguard Developed Markets Index Fund Adm	481,312	-10,000	82,417	553,729



Portfolio Statistics

Amity OPEB

As of December 31, 2022

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	6.7	-13.1	3.8	4.8	6.4	6.0	12/2007
Standard Deviation	3.6	14.5	14.1	12.2	9.6	9.7	
Upside Risk	3.9	2.6	10.2	8.9	7.4	7.5	
Downside Risk	1.7	12.1	9.8	8.4	6.4	6.3	
vs. Amity OPEB Benchmark							
Alpha	-0.2	0.7	0.9	0.3	0.1	1.6	
Beta	1.0	1.0	1.0	1.0	1.0	0.8	
Information Ratio	-0.5	1.2	0.8	0.4	0.3	0.2	
Tracking Error	0.2	1.0	1.2	1.0	0.8	3.8	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	0.5	-1.0	0.3	0.3	0.6	0.6	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Amity OPEB

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity OPEB	2,809,248	4,568	0.16
Short Term Liquidity	37,631	-	-
All Spring Govt Money Market Fund I	37,631	-	-
Fixed Income	1,135,015	3,720	0.33
Vanguard Short Term Inflation Protection Adm	291,614	175	0.06
Vanguard Total Bond Market Index Adm	264,981	132	0.05
BlackRock Strategic Income Opportunities K	578,420	3,413	0.59
Domestic Equity	1,082,873	460	0.04
Vanguard 500 Index Adm	815,154	326	0.04
Vanguard Small-Cap Index Adm	267,719	134	0.05
International Equity	553,729	388	0.07
Vanguard Developed Markets Index Fund Adm	553,729	388	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.

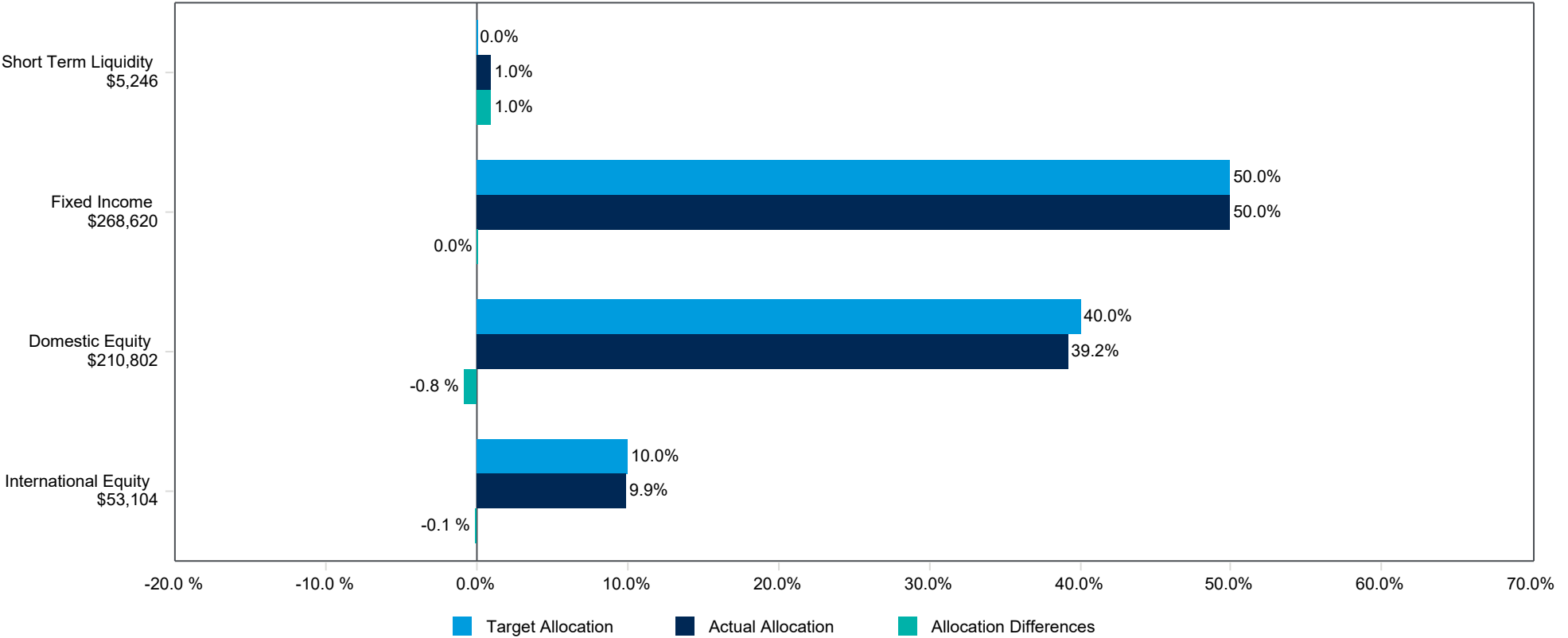


Asset Allocation

Amity Sick & Severance

As of December 31, 2022

Actual vs. Target



	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	5,246	1.0	0.0	1.0
Fixed Income	268,620	50.0	50.0	0.0
Domestic Equity	210,802	39.2	40.0	-0.8
International Equity	53,104	9.9	10.0	-0.1
Amity Sick & Severance	537,772	100.0	100.0	0.0



Performance Overview

Amity Sick & Severance

As of December 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	4.9	0.4	-13.1	3.2	4.5	5.8	6.1	5.3	01/2007
<i>Amity Sick & Severance Blended Benchmark</i>	<i>5.2</i>	<i>0.7</i>	<i>-13.5</i>	<i>2.7</i>	<i>4.3</i>	<i>5.6</i>	<i>5.9</i>	<i>5.2</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	513,273	536,656	834,993	785,792	846,994	758,775	897,135	
Net Contributions	-514	-1,080	-195,521	-325,684	-486,990	-694,472	-980,771	
Gain/Loss	25,013	2,197	-101,700	77,663	177,768	473,470	621,408	
Ending Market Value	537,772	537,772	537,772	537,772	537,772	537,772	537,772	

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

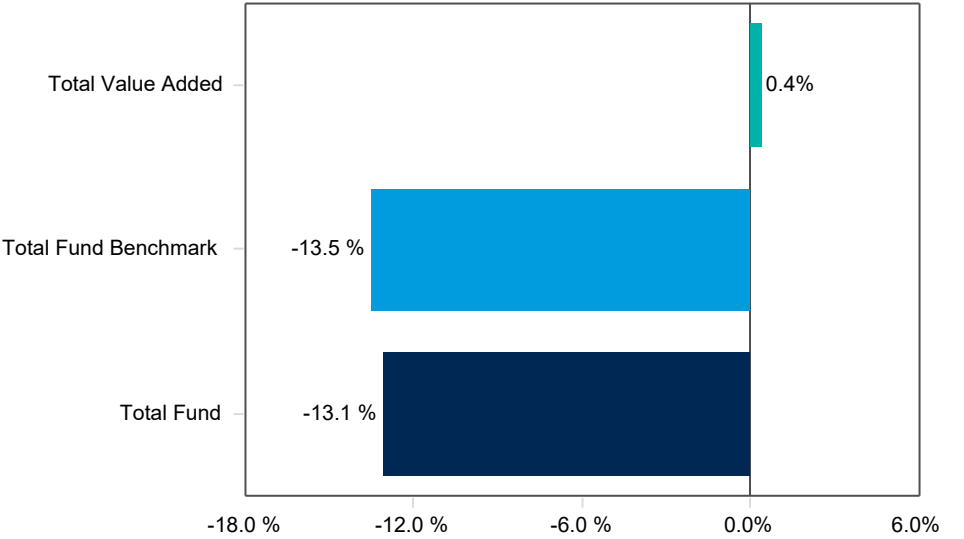


Performance Attribution

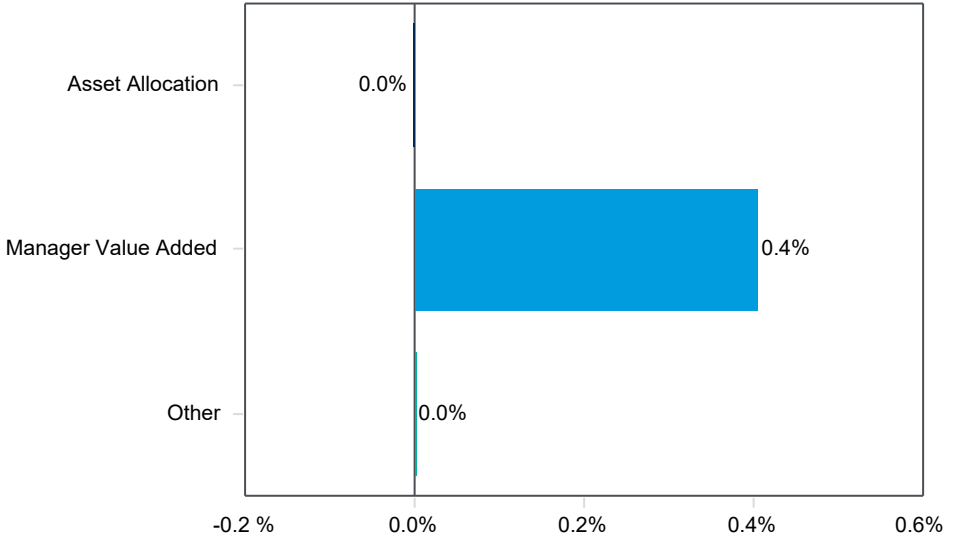
Amity Sick & Severence vs. S&S Attribution

1 Year Ending December 31, 2022

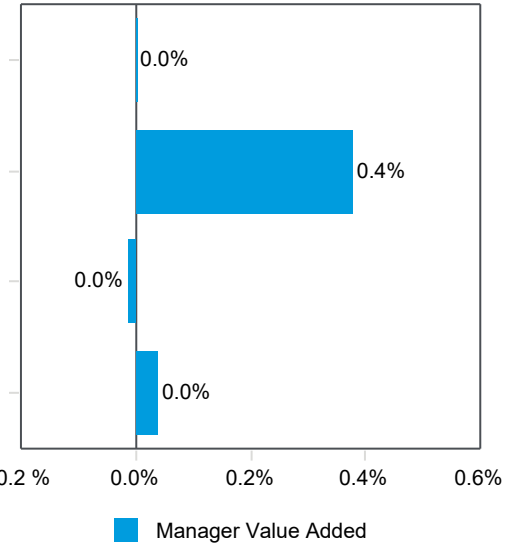
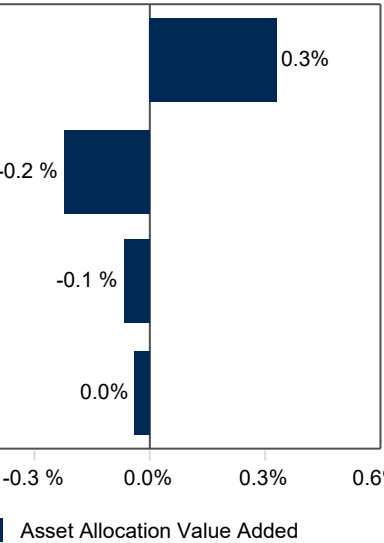
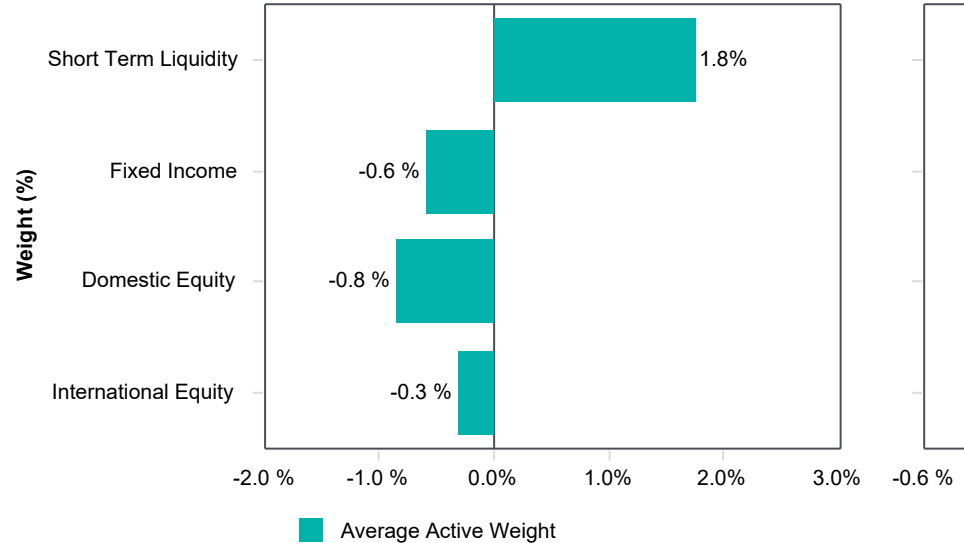
Total Fund Performance



Total Value Added:0.4%



Total Asset Allocation:0.0% Total Manager Value Added:0.4%





Manager Status Commentary

As of December 31, 2022

Manager	Recommendation	Comments
Vanguard Short-Term Treasury Index Fund 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 December 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	537,772	100.0	4.9	0.4	-13.1	3.2	4.5	6.1	5.3	01/2007	
<i>Amity Sick & Severance Blended Benchmark</i>			5.2	0.7	-13.5	2.7	4.3	5.9	5.2		
Short Term Liquidity	5,246	1.0	0.9	1.3	1.4	0.6	1.0	0.6	0.9	01/2007	
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.9		
All Spring Govt Money Market Fund I	5,246	1.0	0.9	1.3	1.4	0.6	1.0	0.6	0.9	01/2007	
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.9		
Fixed Income	268,620	50.0	1.2	-1.9	-8.0	-1.2	0.6	0.8	1.3	01/2009	
<i>Amity S&S Fixed Income Hybrid Composite</i>			1.4	-2.0	-8.8	-1.3	0.6	0.9	1.6		
Vanguard Short-Term Treasury Index Fund Adm	123,077	22.9	0.7	-0.9	-3.9	-0.5	0.7	0.6	0.6	09/2012	Maintain
<i>Blmbg. 1-3 Govt</i>			0.7	-0.8	-3.8	-0.5	0.7	0.7	0.6		
IM U.S. Short Term Treasury/Govt Bonds (MF) Median			0.7	-1.1	-4.4	-0.9	0.3	0.3	0.3		
Vanguard Short-Term Treasury Index Fund Adm Rank			49	32	37	33	25	23	23		
Vanguard Short Term Inflation Protection Adm	26,376	4.9	1.2	-1.4	-2.8	2.4	2.5	1.3	1.6	10/2013	Maintain
<i>Blmbg. U.S. TIPS 0-5 Year</i>			1.3	-1.4	-2.7	2.5	2.6	1.4	1.6		
IM U.S. TIPS (MF) Median			2.0	-3.0	-11.7	1.2	1.9	0.8	1.5		
Vanguard Short Term Inflation Protection Adm Rank			83	15	4	13	14	13	45		
Vanguard Total Bond Market Index Adm	119,166	22.2	1.7	-3.1	-13.2	-2.7	0.0	1.0	1.0	08/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	1.1	1.1		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.7	-3.1	-13.7	-2.7	-0.1	1.0	1.1		
Vanguard Total Bond Market Index Adm Rank			57	52	27	54	44	52	58		
Domestic Equity	210,802	39.2	7.1	2.4	-19.5	7.0	8.7	12.1	12.9	01/2009	
<i>Amity S&S Domestic Equity Hybrid Composite</i>			7.1	2.4	-19.5	7.0	8.7	12.1	13.0		
Vanguard Total Stock Market Index Adm	210,802	39.2	7.1	2.4	-19.5	7.0	8.7	12.1	12.0	09/2012	Maintain
<i>CRSP US Total Market Spliced Index</i>			7.1	2.4	-19.5	7.0	8.7	12.1	12.0		
IM U.S. Multi-Cap Core Equity (MF) Median			8.1	3.0	-18.4	6.5	7.5	10.8	10.9		
Vanguard Total Stock Market Index Adm Rank			64	63	64	39	27	19	20		

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 Sick & Severence

As of December 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	53,104	9.9	17.1	4.9	-15.3	1.3	1.7	4.9	6.1	01/2009	
<i>Amity S&S International Equity Hybrid Composite</i>			16.3	5.1	-15.8	1.0	1.3	4.8	6.3		
Vanguard Developed Markets Adm	53,104	9.9	17.1	4.9	-15.3	1.3	1.7	4.9	5.8	09/2012	Maintain
<i>FTSE Developed ex US Spliced Index</i>			16.3	5.1	-15.8	1.0	1.3	4.8	5.6		
IM International Multi-Cap Core Equity (MF) Median			16.9	4.8	-15.1	0.6	1.0	4.2	5.0		
Vanguard Developed Markets Adm Rank			42	47	54	23	22	18	17		

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Calendar Year Performance

Amity Sick & Severance

As of December 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>	<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>
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>	<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	1.9	1.6	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	-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>	<i>-0.4</i>	<i>5.9</i>	<i>6.4</i>	<i>0.6</i>	<i>2.1</i>	<i>2.1</i>	<i>0.4</i>	<i>3.3</i>	<i>-1.6</i>	<i>2.8</i>
Vanguard Short-Term Treasury Index Fund 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>	<i>-0.6</i>	<i>3.1</i>	<i>3.6</i>	<i>1.6</i>	<i>0.4</i>	<i>0.9</i>	<i>0.6</i>	<i>0.6</i>	<i>0.4</i>	<i>0.5</i>
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	-1.1	3.4	3.1	1.1	0.5	0.7	0.3	0.6	-0.6	0.9
Vanguard Short-Term Treasury Index Fund Adm Rank	33	65	30	12	66	46	25	57	2	71
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	9.7	7.4	-1.6	2.6	4.4	-2.1	2.0	-8.7	6.3
Vanguard Short Term Inflation Protection Adm Rank	51	95	89	3	91	93	6	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	0.0	5.5	-2.0	6.0
Vanguard Total Bond Market Index Adm Rank	66	65	53	20	54	64	30	32	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>	<i>25.7</i>	<i>21.0</i>	<i>30.8</i>	<i>-5.2</i>	<i>21.2</i>	<i>12.7</i>	<i>0.4</i>	<i>12.6</i>	<i>33.6</i>	<i>16.3</i>
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>	<i>25.7</i>	<i>21.0</i>	<i>30.8</i>	<i>-5.2</i>	<i>21.2</i>	<i>12.7</i>	<i>0.4</i>	<i>12.6</i>	<i>33.5</i>	<i>16.4</i>
IM U.S. Multi-Cap Core Equity (MF) Median	25.4	16.9	28.8	-6.8	21.0	9.4	-0.5	10.8	33.5	15.7
Vanguard Total Stock Market Index Adm Rank	45	25	32	28	45	22	38	29	50	37

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Calendar Year Performance

Amity Sick & Severence

As of December 31, 2022

	Performance(%)									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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>	<i>11.4</i>	<i>9.8</i>	<i>22.1</i>	<i>-15.0</i>	<i>26.1</i>	<i>2.2</i>	<i>-0.5</i>	<i>-5.0</i>	<i>22.7</i>	<i>17.3</i>
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>	<i>11.4</i>	<i>9.8</i>	<i>22.1</i>	<i>-15.0</i>	<i>26.1</i>	<i>2.2</i>	<i>-0.5</i>	<i>-5.0</i>	<i>22.7</i>	<i>17.3</i>
IM International Multi-Cap Core Equity (MF) Median	10.5	8.0	21.2	-15.1	25.2	1.3	-0.9	-5.0	20.1	17.7
Vanguard Developed Markets Adm Rank	34	24	32	44	34	39	35	60	29	32

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Investment Gain/Loss Summary

Amity Sick & Severance

1 Quarter Ending December 31, 2022

	Market Value as of 10/01/2022	Net Contributions	Gain/Loss	Market Value As of 12/31/2022
Amity Sick & Severance	513,273	-514	25,013	537,772
Short Term Liquidity	5,714	-514	46	5,246
All Spring Govt Money Market Fund I	5,714	-514	46	5,246
Fixed Income	265,464	-	3,156	268,620
Vanguard Short-Term Treasury Index Fund Adm	122,193	-	885	123,077
Vanguard Short Term Inflation Protection Adm	26,058	-	318	26,376
Vanguard Total Bond Market Index Adm	117,213	-	1,953	119,166
Domestic Equity	196,749	-	14,053	210,802
Vanguard Total Stock Market Index Adm	196,749	-	14,053	210,802
International Equity	45,347	-	7,757	53,104
Vanguard Developed Markets Adm	45,347	-	7,757	53,104



Portfolio Statistics

Amity Sick & Severance

As of December 31, 2022

	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	4.9	-13.1	3.2	4.5	6.1	5.3	01/2007
Standard Deviation	3.1	12.3	11.3	9.9	7.8	8.0	
Upside Risk	3.1	2.1	8.3	7.4	6.2	6.1	
Downside Risk	1.6	10.7	7.7	6.8	5.1	5.4	
vs. Amity Sick & Severance Blended Benchmark							
Alpha	-0.2	-0.1	0.5	0.3	0.2	0.4	
Beta	1.0	1.0	1.0	1.0	1.0	0.9	
Information Ratio	-1.2	0.6	0.6	0.4	0.3	0.0	
Tracking Error	0.1	0.7	0.7	0.6	0.5	1.1	
vs. 90 Day U.S. Treasury Bill							
Sharpe Ratio	0.4	-1.2	0.3	0.4	0.7	0.6	

Calculation based on monthly periodicity.



Estimated Fee Analysis

Amity Sick & Severance

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity Sick & Severance	537,772	283	0.05
Short Term Liquidity	5,246	-	-
All Spring Govt Money Market Fund I	5,246	-	-
Fixed Income	268,620	162	0.06
Vanguard Short-Term Treasury Index Fund Adm	123,077	86	0.07
Vanguard Short Term Inflation Protection Adm	26,376	16	0.06
Vanguard Total Bond Market Index Adm	119,166	60	0.05
Domestic Equity	210,802	84	0.04
Vanguard Total Stock Market Index Adm	210,802	84	0.04
International Equity	53,104	37	0.07
Vanguard Developed Markets Adm	53,104	37	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 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 Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg 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 Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg 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 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 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 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%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg 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 Bloomberg 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 US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg 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 U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 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.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impact by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrow.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

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 your 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.

Appendix: Fiduciary Governance Calendar & Frontier Engineer® Disclosures



Fiduciary Governance Calendar



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

2023 Themes

- As captured in our [2023 Outlook – Goodbye TINA](#), the three themes we see driving the market in the coming year are persistent volatility, moderating inflation, and a bear market bottom.
 - **Persistent Volatility**
 - The 10+ years leading up to 2022 were characterized by low interest rates, low inflation, and low growth alongside accommodative policy. This environment resulted in abnormally low volatility.
 - The shifts we saw in 2022 will likely produce higher structural volatility on a go-forward basis.
 - **Moderating Inflation**
 - We have seen evidence that inflation is falling. While inflation is unlikely to drop to the Fed's target rate of 2% within the coming calendar year, a continued downward trajectory will likely have a positive impact on market sentiment.
 - **Bear Market Bottom**
 - We don't attempt to time the markets. That being said, the historical pattern of bear markets is multiple contraction first, followed by earnings contraction.
 - ✓ Multiple contraction accounted for more than 100% of the 2022 market pullback, as earnings remained modestly positive.
 - ✓ Late 2022 data is beginning to reflect negative earnings (ex-energy).
 - An earnings contraction, along with the expectation of a less hawkish Fed, suggests the current bear market may be nearer its end than its beginning.



2023 Allocation Updates

		Y / Y Change
Fixed Income	A ~200% year-over-year increase in intermediate investment grade yields coupled with greater potential for volatility across markets now makes high-quality, U.S. fixed income more relatively attractive compared to dynamic bonds. Corporate high yield is also compelling at today's yield with relatively low expected default rates.	U.S. Bonds ▲▲
		TIPS ▲
		Dynamic Bonds ▼▼
		High Yield Bonds ▲
		Global Bonds ▼
		Muni Bond ▲▲
		Muni High Yield - -
Global Equity	Following years of runaway performance relative to other market caps and geographies, U.S. mid/small cap has an improved outlook based on compelling valuations and upside potential when compared to U.S. large cap. Non-U.S. equities remain compelling and overweight.	U.S. Large Cap ▼
		U.S. Mid/Small Cap ▲
		Int'l Developed Equity - -
		Emerging Markets - -
Real Assets & Alternatives	After increasing real assets coming into 2022, we are holding our positioning to real assets overall with a fairly consistent mix of broad real assets and real estate.	Real Estate - -
		Broad Real Assets - -



Portfolio Implications

- With the expectation of continued volatility in the markets, we expect **portfolio diversification to be increasingly important in 2023 and beyond.**
- The fixed income environment is markedly different than a year ago, with the Fed having raised rates aggressively throughout 2022.
 - With yields much higher than they were a year ago, **forward-looking return expectations for fixed income are more compelling.**
 - Given that much of the Fed's rate hike campaign seems to be in the rear window, investors may want to **consider increasing exposure to high quality and intermediate duration U.S. fixed income**, sourced from a reduction in dynamic bonds.
 - Modest exposure to **high yield bonds** is compelling, given the higher yield landscape and solid fundamentals.
 - Introducing a **modest allocation to Treasury Inflation Protected Securities (TIPS)**, which currently offer positive real yields, may help provide a measure of protection against longer-dated inflation.
- Given the broad pullback in **equity markets** in 2022, **valuations look more attractive** and forward-looking return expectations have increased. **Opportunities for growth exist in both domestic and foreign markets.**
 - Investors may want to **consider modestly reducing exposure to large cap domestic equities in favor of small/mid cap:**
 - *Small/mid cap equities have historically tended to outperform their larger cap counterparts in market rebounds.*
 - *Small/ mid cap equities are more attractively priced than their larger cap counterparts, given market activity in 2022 and in the prior several years.*
 - While global equity valuations (both developed and emerging) continue to favor markets overseas, the greater potential for exogenous events outside of the U.S. tempers some of the relative appeal for foreign holdings. A sizeable **allocation to international markets continues to be appropriate**, but we do not necessarily advocate for a substantial overweight to international markets.
- Given the current environment of meaningful inflation and expected volatility, **allocations to real assets and alternative investments continue to be important.**

2023-2042 Twenty-Year Outlook



		2023	2022	Y / Y Change	
Fixed Income	<p>The 2022 pull back in fixed income was painful, but it has also sowed the seeds for opportunity going forward. Yields across many fixed income sectors are multiple times higher from year-end 2021 producing greater opportunity for meaningfully higher returns in the years to come.</p> <p>Additionally, the diversifying principles of fixed income with recharged yields makes owning fixed income and duration more compelling than it was in 2022 and doing so may add to portfolio resiliency going forward.</p>	U.S. Bonds	5.0%	2.4%	2.6%
		TIPS	4.6%	2.1%	2.5%
		Dynamic Bonds ¹	5.6%	2.8%	2.8%
		High Yield Bonds	7.1%	5.6%	1.5%
		Global Bonds	5.1%	2.2%	2.9%
		Muni Bond ²	5.8%	2.1%	3.7%
		Muni High Yield	9.9%	5.6%	4.3%
		Global Equity	<p>Our global equity outlook has improved, bolstered by more attractive valuations. U.S. valuations are near averages relative to history while International and Emerging Markets remains more attractive, but with elevated risks.</p>	U.S. All Cap	6.7%
Intl Developed Equity	8.9%			8.6%	0.3%
Emerging Markets	10.8%			10.5%	0.3%
Real Assets & Alternatives	<p>A continued bid for inflationary assets and more attractive valuations across some subsets of assets contributed to higher forecasts.</p> <p>The opportunity set for marketable alternatives rose with more attractive valuations in both global equities and fixed income.</p>			Real Estate	6.4%
		Broad Real Assets ³	6.8%	5.6%	1.2%
		Marketable Alts	8.1%	6.8%	1.3%
		Private Equity	9.7%	9.8%	-0.1%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results.. For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indices used to present each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.



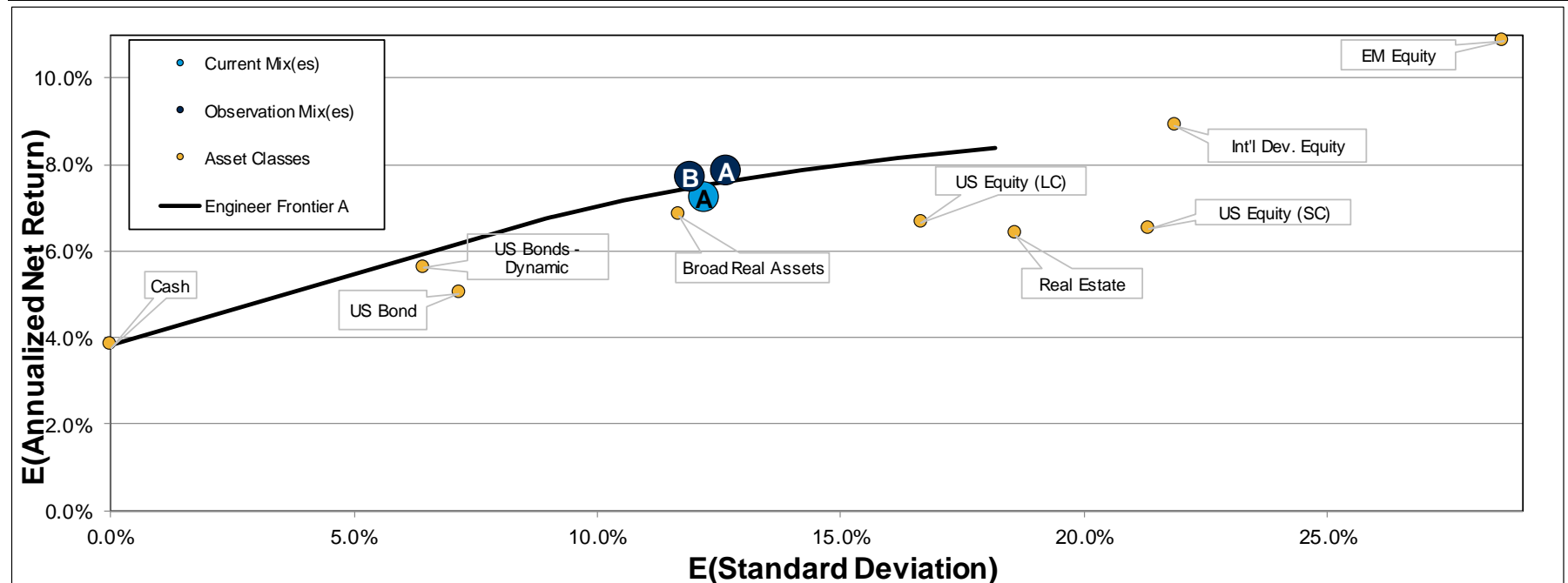
Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our propriety **Frontier Engineer®** system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
 - ✓ Our forecasting efforts center on **a ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
 - ✓ Fiducient Advisors' Capital Markets Team develop our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.

Frontier Engineer® Analysis - 20 Year Outlook



12/31/2022	Asset Allocation													Forecasts				Past (1/88-12/22)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Annualized Net Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Amity Pension Current Mix (A)	35%	65%				17.5%	17.5%	40.0%	10.0%	15.0%				7.2%	12.2%	-20%	-27%	8.5%	10.2%
Observation Mix (A)	35%	65%				28%	7%	27%	11%	18%	9%			7.8%	12.7%	-21%	-28%	8.4%	10.3%
Observation Mix (B)	40%	60%				32%	8%	24%	10%	17%	8%			7.7%	11.9%	-19%	-26%	8.2%	9.6%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



Asset Allocation Analysis

Asset Class	IPS Range	IPS Target	Current Allocation
Cash & Equivalents	N/A	0%	2.4%
Fixed Income	20.0% - 50.0%	35.0%	33.4%
Domestic Equity – Large Broad	5.0% - 15.0%	10.0%	9.7%
Domestic Equity – Large Value	10.0% - 20.0%	15.0%	16.5%
Domestic Equity – Large Growth	10.0% - 20.0%	15.0%	13.2%
Domestic Equity – Mid Cap	0% - 10.0%	5.0%	5.1%
Domestic Equity - Small	0% - 10.0%	5.0%	4.8%
International Equity	5.0% - 25.0%	15.0%	14.9%

The current allocation is within the allowable range as stated within the Investment Policy Statement (IPS).



Historical Annual Total Return

Annualized net returns as of 11/30/2022	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	34.92-Year Return
Current Mix (A)	35%	60%	5%	0%	2.0%	-10.1%	4.0%	4.8%	6.4%	6.8%	5.5%	7.5%	6.6%	7.7%	8.3%
Mix 1	25%	66%	9%	0%	1.9%	-10.3%	4.6%	5.2%	7.1%	7.4%	5.8%	8.2%	7.0%	8.1%	8.8%
Mix 2	45%	47%	8%	0%	1.0%	-10.4%	3.1%	4.2%	5.8%	5.9%	5.3%	7.2%	6.5%	7.5%	8.1%
Cash	100%				0.7%	1.2%	0.6%	1.2%	1.0%	0.7%	0.6%	1.2%	1.8%	2.3%	2.9%
TIPS	100%				-3.7%	-10.7%	1.7%	2.5%	2.6%	1.2%	3.1%	4.1%	4.8%	5.1%	5.9%
US Bond	100%				-2.1%	-12.8%	-2.6%	0.2%	0.9%	1.1%	2.7%	3.2%	4.0%	4.6%	5.5%
US Bonds - Dynamic	100%				0.1%	-6.1%	-0.1%	1.5%	2.4%	2.3%	3.4%	4.1%	4.0%	4.7%	5.5%
For. Dev. Bond	100%				-0.7%	-17.0%	-5.3%	-1.8%	0.1%	0.0%	1.6%	2.9%	3.4%	4.3%	4.7%
Global Bonds	100%				-1.4%	-16.8%	-4.5%	-1.7%	0.1%	-0.5%	1.4%	2.9%	3.3%	4.0%	5.0%
HY Bond	100%				0.7%	-9.0%	0.9%	2.5%	4.8%	4.3%	6.2%	7.4%	5.9%	6.9%	7.5%
EM Bond	100%				1.0%	-12.2%	-5.5%	-2.5%	0.9%	-2.0%	1.4%	4.9%	5.7%	6.8%	7.5%
Global Equity		100%			3.4%	-11.2%	7.1%	6.9%	9.0%	9.2%	5.6%	8.5%	6.6%	8.0%	7.9%
US Equity (AC)		100%			3.3%	-10.8%	10.3%	10.3%	11.7%	12.9%	9.1%	9.9%	8.0%	9.9%	10.7%
US Equity (LC)		100%			3.6%	-9.2%	10.9%	11.0%	12.2%	13.3%	9.2%	9.8%	8.0%	9.9%	10.7%
US Equity (MC)		100%			4.7%	-9.0%	8.7%	8.5%	10.1%	11.8%	8.8%	10.9%	9.4%	10.8%	11.6%
US Equity (SC)		100%			2.7%	-13.0%	6.4%	5.4%	8.1%	10.1%	7.6%	9.4%	7.5%	9.0%	9.8%
Non-US Equity (ACWI)		100%			3.7%	-11.4%	2.2%	2.0%	5.1%	4.7%	1.9%	7.1%	5.2%	6.2%	5.7%
Int'l Dev. Equity		100%			6.4%	-9.7%	2.4%	2.3%	4.8%	5.5%	2.1%	6.7%	5.0%	6.1%	5.4%
EM Equity		100%			-1.7%	-17.1%	0.5%	0.0%	5.4%	2.4%	1.1%	9.0%	6.4%	6.6%	9.6%
Real Estate			100%		-4.4%	-13.4%	2.1%	5.4%	6.6%	8.0%	6.6%	9.7%	8.5%	10.0%	10.0%
Broad Real Assets			100%		-0.4%	-4.5%	3.2%	3.6%	5.2%	3.8%	4.1%	7.7%	7.4%	7.6%	6.7%
Marketable Alternatives				100%	-0.2%	-5.3%	4.1%	3.1%	3.2%	3.6%	1.7%	3.6%	3.9%	5.4%	6.9%
Private Equity				100%	0.0%	0.0%	10.3%	11.9%	11.8%	12.9%	10.3%	12.5%	13.1%	15.2%	14.4%

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisor's white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 11/30/2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988
Current Mix (A)	35%	60%	5%	0%	-13%	12%	12%	20%	-5%	16%	8%	-1%	6%	16%	13%	0%	13%	25%	-27%	8%	16%	8%	13%	26%	-7%	-4%	-3%	16%	12%	14%	12%	21%	1%	19%	5%	25%	-5%	21%	18%
Mix 1	25%	66%	9%	0%	-13%	14%	13%	22%	-6%	18%	10%	-2%	6%	17%	15%	-1%	15%	30%	-31%	8%	18%	9%	15%	30%	-8%	-5%	-4%	19%	9%	14%	14%	21%	1%	21%	6%	28%	-7%	22%	19%
Mix 2	45%	47%	8%	0%	-13%	10%	12%	18%	-4%	14%	8%	-1%	6%	12%	12%	1%	13%	25%	-23%	8%	15%	8%	13%	24%	-3%	-1%	0%	13%	9%	13%	12%	20%	1%	18%	7%	26%	-4%	20%	16%
Cash	100%				1%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	7%
TIPS	100%				-11%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bond	100%				-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%
US Bonds - Dynamic	100%				-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%
For. Dev. Bond	100%				-16%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	6%
Global Bonds	100%				-17%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	15%	8%
HY Bond	100%				-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	13%
EM Bond	100%				-14%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	13%
Global Equity		100%			-15%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	24%
US Equity (AC)		100%			-14%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	18%
US Equity (LC)		100%			-13%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	32%	17%
US Equity (MC)		100%			-13%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	26%	20%
US Equity (SC)		100%			-15%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	16%	25%
Non-US Equity (ACWI)		100%			-15%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	12%	28%
Int'l Dev. Equity		100%			-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%
EM Equity		100%			-19%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	40%
Real Estate			100%		-21%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	9%	13%
Broad Real Assets			100%		-8%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	-6%	2%	3%
Marketable Alternatives				100%	-6%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	19%
Private Equity				100%	0%	0%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%

Historical Returns for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and is not possible to lose money when investing.



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	3.8%	3.8%	0.0%	0	0
TIPS	5.0%	4.6%	8.9%	-0.86	4.83
US Bond	5.3%	5.0%	7.2%	-0.65	1.95
US Bonds - Dynamic	5.8%	5.6%	6.4%	-1.01	6.58
HY Bond	8.1%	7.1%	13.7%	-1.11	8.22
Global Bonds	5.5%	5.1%	9.7%	-0.36	1.26
US Equity (LC)	8.0%	6.7%	16.6%	-0.57	0.83
US Equity (SC)	8.8%	6.5%	21.3%	-0.47	1.21
Int'l Dev. Equity	11.3%	8.9%	21.9%	-0.56	1.30
EM Equity	14.9%	10.8%	28.6%	-0.65	2.01
Real Estate	8.1%	6.4%	18.6%	-0.75	6.78
Broad Real Assets	7.5%	6.8%	11.7%	-1.63	8.81
Marketable Alternatives	8.5%	8.1%	8.7%	-0.82	4.88
Private Equity	12.3%	9.7%	22.7%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	TIPS	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0	0
TIPS	0	1.00	0.77	0.53	0.35	0.68	0.14	0.09	0.18	0.19	0.31	0.56	0.17	-0.06
US Bond	0	0.77	1.00	0.56	0.32	0.72	0.21	0.12	0.17	0.07	0.21	0.36	0.11	-0.13
US Bonds - Dynamic	0	0.53	0.56	1.00	0.94	0.51	0.60	0.58	0.55	0.56	0.61	0.75	0.50	0.16
HY Bond	0	0.35	0.32	0.94	1.00	0.33	0.62	0.64	0.55	0.59	0.61	0.75	0.53	0.21
Global Bonds	0	0.68	0.72	0.51	0.33	1.00	0.27	0.17	0.43	0.30	0.35	0.53	0.18	-0.06
US Equity (LC)	0	0.14	0.21	0.60	0.62	0.27	1.00	0.84	0.70	0.66	0.60	0.63	0.59	0.37
US Equity (SC)	0	0.09	0.12	0.58	0.64	0.17	0.84	1.00	0.63	0.66	0.66	0.64	0.63	0.36
Int'l Dev. Equity	0	0.18	0.17	0.55	0.55	0.43	0.70	0.63	1.00	0.71	0.51	0.60	0.59	0.32
EM Equity	0	0.19	0.07	0.56	0.59	0.30	0.66	0.66	0.71	1.00	0.45	0.58	0.67	0.30
Real Estate	0	0.31	0.21	0.61	0.61	0.35	0.60	0.66	0.51	0.45	1.00	0.82	0.37	0.17
Broad Real Assets	0	0.56	0.36	0.75	0.75	0.53	0.63	0.64	0.60	0.58	0.82	1.00	0.52	0.22
Marketable Alternatives	0	0.17	0.11	0.50	0.53	0.18	0.59	0.63	0.59	0.67	0.37	0.52	1.00	0.50
Private Equity	0	-0.06	-0.13	0.16	0.21	-0.06	0.37	0.36	0.32	0.30	0.17	0.22	0.50	1.00

October 31, 2022 Twenty-Year Forecasted CMA's

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical fee of 0.25%.

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates			Linked Index 1	Index Dates			Linked Index 2	Index Dates			Linked Index 2	Index Dates		
Cash	FTSE Treasury Bill 3 Mon USD	11/22	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
TIPS	Bloomberg US Treasury US TIPS TR USD	11/22	-	3/97	Bloomberg g USAgg Bond TR USD	2/97	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bond	Bloomberg US Agg Bond TR USD	11/22	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bonds - Dynamic	*Custom Blend of Indices	11/22	-	2/90	Bloomberg g USAgg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	11/22	-	7/83	Bloomberg g USAgg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Global Bonds	Bloomberg Global Aggregate TR USD	11/22	-	2/90	Bloomberg g USAgg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (LC)	S&P 500 TR USD	11/22	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (SC)	Russell 2000 TR USD	11/22	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	11/22	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
EM Equity	MSCI EM GR USD	11/22	-	1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	11/22	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Broad Real Assets	S&P Real Asset TR USD	11/22	-	5/05	*Custom Real Assets Index	4/05	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	11/22	-	1/90	HFRI Hedge Fund Aggregate Average	12/89	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	11/22	-	4/86	Russell 2000 TR USD	3/86	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Frontier Engineer Hypothetical Performance Disclosures

The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.



INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

Bloomberg 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.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg US Corporate High Yield TR USD 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 Index (GBI-EMI) 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.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a 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.

Bloomberg Commodity Index (BCI) 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.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) 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.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

FINANCIAL STATEMENTS

**AS OF AND FOR THE YEAR ENDED
JUNE 30, 2022**

AMITY REGIONAL SCHOOL DISTRICT NO. 5
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INDEPENDENT AUDITOR’S REPORT

INDEPENDENT AUDITOR'S REPORT

To the Board of Education
Amity Regional School District No. 5
Woodbridge, Connecticut

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Amity Regional School District No. 5 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Amity Regional School District No. 5 as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As described in Note 1 to the financial statements, the District adopted new accounting guidance, Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, during the year ended June 30, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

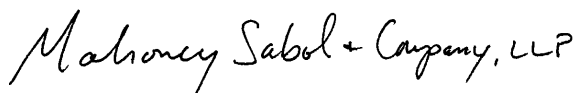
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 13 and the information on pages 65 through 76 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2022, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Certified Public Accountants
Glastonbury, Connecticut
December 23, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

As management of Amity Regional School District No. 5 (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2022.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the District exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$81,268,622 (net position). Included in this amount is a deficit in unrestricted net position of \$5,105,247. This deficit is caused by long-term liabilities for pension and other post-employment benefits, which are being funded on an annual basis by the District based on actuarially determined contributions.
- The District's total net position for the year ended June 30, 2022 increased by \$3,830,771.
- As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$5,435,100, a decrease of \$1,438,233 in comparison with the prior year.
- The principal balance outstanding on the District's long-term bonded debt decreased by \$4,195,000 or 18.3% from \$22,930,000 as of June 30, 2021 to \$18,735,000 as of June 30, 2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide Financial Statements

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

The statement of net position presents information on all of the District's assets, deferred outflows and inflows of resources, and liabilities, with net position as the residual of these other amounts. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)*

Government-wide Financial Statements *(Continued)*

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

The government-wide financial statements are intended to distinguish functions of the District that are principally supported by District and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the District include instruction and support services. The District does not have any business-type activities.

The government-wide financial statements can be found on pages 14 and 15 of this report.

Fund Financial Statements

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

Governmental Funds

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

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

The District maintains a number of individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the General Fund, the Reserve Fund for Capital and Nonrecurring, and the Education Grants Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for these nonmajor governmental funds is provided in the form of a combining statement elsewhere in this report.

The basic governmental fund financial statements can be found on pages 16 through 19 of this report.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS *(Continued)*

Fund Financial Statements *(Continued)*

Proprietary Funds

The District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District uses an internal service fund to account for its risk management activities. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements can be found on pages 20 through 22 of this report.

Fiduciary Funds

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

The basic fiduciary fund financial statements can be found on pages 23 and 24 of this report.

Notes to the Financial Statements

The notes to the financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 25 through 64 of this report.

Required Supplementary Information

The General Fund budgetary schedules and the schedules on the District's pension and other post-employment benefit plans can be found on pages 65 through 76 of this report.

Other Information

Combining and individual fund statements and schedules can be found on pages 77 through 82 of this report.

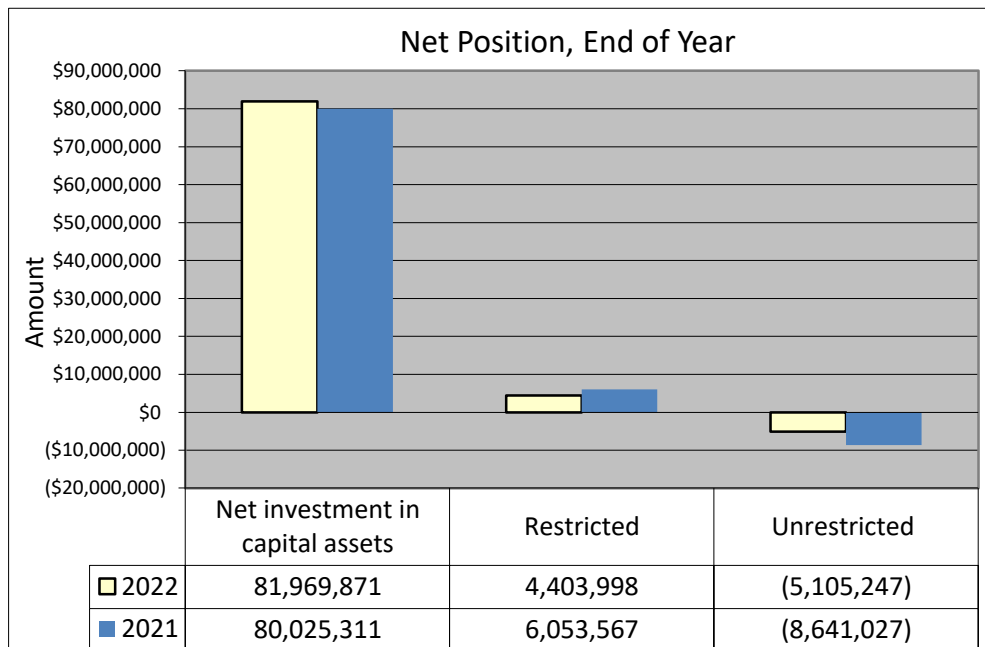
AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

Over time, net position may serve as one measure of a government's financial position. Certain reclassifications have been made to the District's statement of net position as of June 30, 2021 to conform to the current year presentation. In addition, the District has restated its statement of net position as of June 30, 2021 for the implementation of GASB Statement No. 87, *Leases*. The District's net position totaled \$81,268,622 as of June 30, 2022 and \$77,437,851 as of June 30, 2021 and are summarized as follows:

	2022	2021 (As Restated)	\$ Variance	% Variance
Current and other assets	\$ 8,967,150	\$ 13,080,022	\$ (4,112,872)	-31%
Capital assets, net	102,772,262	102,111,218	661,044	1%
Total assets	<u>111,739,412</u>	<u>115,191,240</u>	<u>(3,451,828)</u>	-3%
Deferred outflows of resources	<u>2,519,505</u>	<u>892,910</u>	<u>1,626,595</u>	182%
Long-term liabilities	28,082,179	28,277,629	(195,450)	-1%
Other liabilities	<u>2,927,672</u>	<u>5,849,920</u>	<u>(2,922,248)</u>	-50%
Total liabilities	<u>31,009,851</u>	<u>34,127,549</u>	<u>(3,117,698)</u>	-9%
Deferred inflows of resources	<u>1,980,444</u>	<u>4,518,750</u>	<u>(2,538,306)</u>	-56%
Net position:				
Net investment in capital assets	81,969,871	80,025,311	1,944,560	2%
Restricted	4,403,998	6,053,567	(1,649,569)	-27%
Unrestricted	<u>(5,105,247)</u>	<u>(8,641,027)</u>	<u>3,535,780</u>	-41%
Total net position	<u>\$ 81,268,622</u>	<u>\$ 77,437,851</u>	<u>\$ 3,830,771</u>	5%



AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Net Position (Continued)

The District's net position primarily reflects its investment in capital assets, less any related debt used to acquire those assets that is still outstanding. The District uses these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Change in Net Position

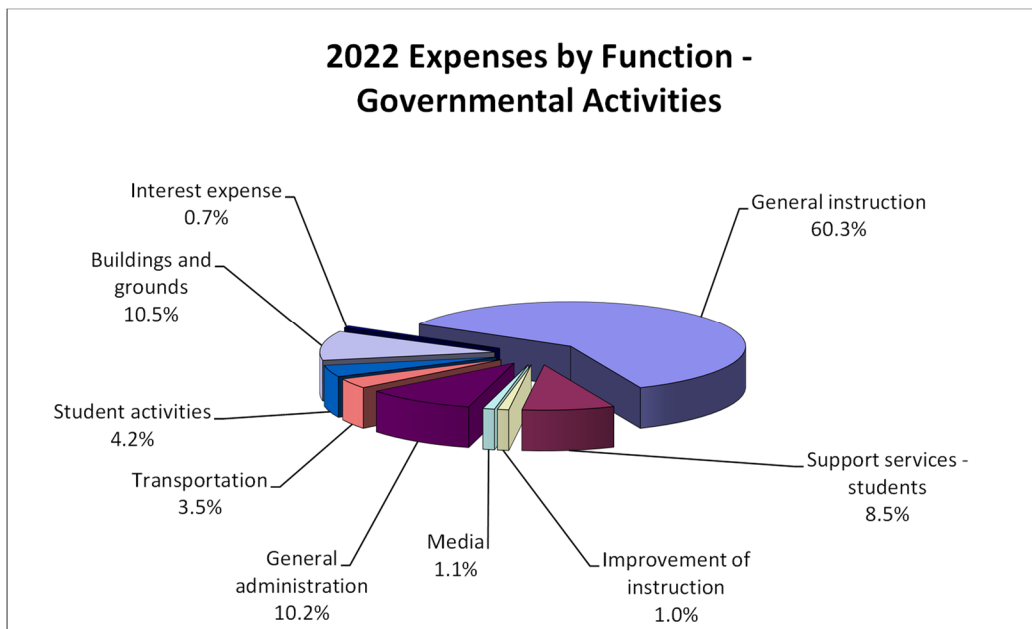
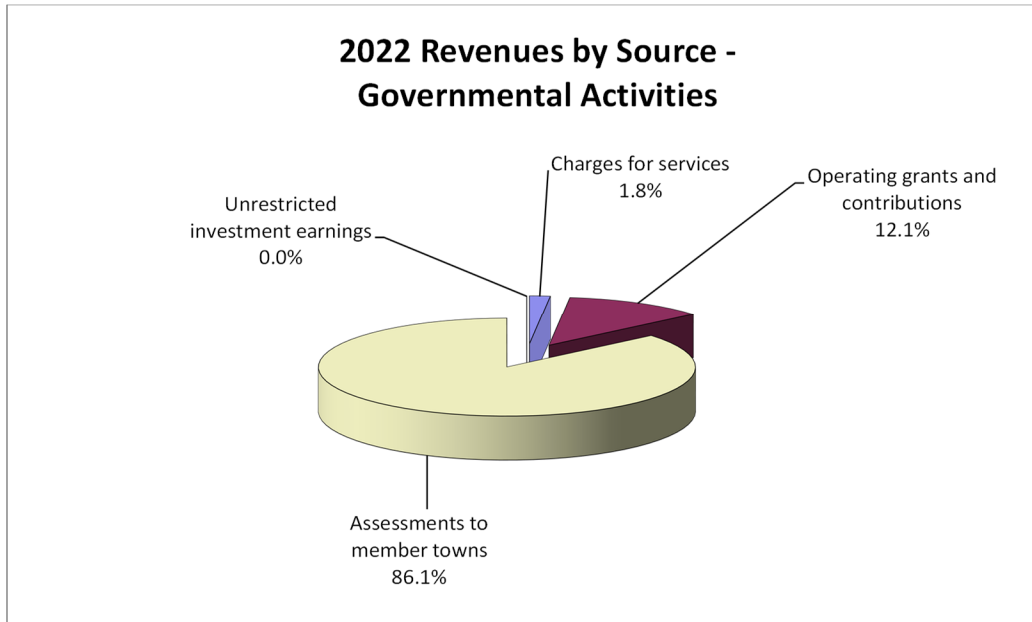
Changes in net position for the years ended June 30, 2022 and 2021 are as follows.

	<u>2022</u>	<u>2021</u>	<u>\$ Variance</u>	<u>% Variance</u>
Revenues:				
Program revenues:				
Charges for services	\$ 1,039,824	\$ 521,276	\$ 518,548	99.5%
Operating grants and contributions	7,102,743	16,075,809	(8,973,066)	-55.8%
General revenues:				
Assessments to member towns	50,495,238	46,924,677	3,570,561	7.6%
Unrestricted investment earnings	5,430	3,493	1,937	55.5%
Total revenues	<u>58,643,235</u>	<u>63,525,255</u>	<u>(4,882,020)</u>	-7.7%
Program expenses:				
General instruction	32,976,060	39,062,514	(6,086,454)	-15.6%
Support services - students	4,677,955	3,585,944	1,092,011	30.5%
Improvement of instruction	573,839	455,897	117,942	25.9%
Media	591,908	643,561	(51,653)	-8.0%
General administration	5,598,133	5,515,843	82,290	1.5%
Transportation	1,941,732	1,954,571	(12,839)	-0.7%
Student activities	2,275,322	1,645,695	629,627	38.3%
Buildings and grounds	5,780,247	6,647,457	(867,210)	-13.0%
Interest expense	397,268	697,880	(300,612)	-43.1%
Total expenses	<u>54,812,464</u>	<u>60,209,362</u>	<u>(5,396,898)</u>	-9.0%
Change in net position	<u>\$ 3,830,771</u>	<u>\$ 3,315,893</u>	<u>\$ 514,878</u>	15.5%

AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Change in Net Position (Continued)



AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS *(Continued)*

Change in Net Position *(Continued)*

The change in net position for the current fiscal year was an increase of \$3,830,771 over the prior year. Revenues decreased by \$4,882,020 or 7.7% and expenses decreased by \$5,396,898 or 9.0%.

Operating grants and general instruction expenses decreased by \$9,135,982 from the prior year due to a decrease in the amount of on-behalf pension and OPEB expenses recognized by District in connection with its participation in the State of Connecticut Teachers' Retirement System. Although the District is not liable for pension and other post-employment benefits provided by the Connecticut Teachers' Retirement System, the District recognizes both revenues and expenses for the full pension and other post-employment benefit expenses that have been attributed to employees of the District.

FINANCIAL ANALYSIS OF THE DISTRICT'S FUNDS

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

Governmental Funds

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

As of the close of the current fiscal year, the District's governmental funds reported a combined ending fund balance of \$5,435,100, a decrease in fund balance of \$1,438,233 over the prior year.

General Fund

The General Fund is the chief operating fund of the District. At the end of the current fiscal year, fund balance of the General Fund totaled \$1,433,103, which consists of \$721,172 in encumbrances for specific purposes and \$711,931 restricted for the reduction of future expenses.

The overall fund balance of the General Fund increased by \$877,288 during the current year.

Reserve for Capital and Nonrecurring Fund

The Reserve for Capital and Nonrecurring Fund has a fund balance of \$2,792,791 as of June 30, 2022. This represents a decrease in fund balance of \$2,578,066 compared to the prior year. This decrease was driven by the use of prior year bond proceeds to fund current year capital outlays.

Education Grants Fund

This fund primarily accounts for cost reimbursement grants and revenues are typically recognized to the extent of expenditures incurred.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's original budget did not contemplate the use of fund balance and there were no additional appropriations authorized during the fiscal year. Transfers between budget line items occurred throughout the year with the Board of Education's approval. The actual change in the District's General Fund on a budgetary basis was an increase of \$711,931.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The District's investment in capital assets for its governmental activities as of June 30, 2022 totaled \$102,772,262 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, improvements other than buildings, right-to-use leased equipment, and furniture and equipment. The net increase in the District's investment in capital assets for the current fiscal year was \$661,044 or 0.6%. This was primarily due to depreciation expense of \$2,347,386, offset by capital additions of \$3,008,430.

The following table is a two-year comparison of the District's investment in capital assets, net of accumulated depreciation and amortization:

	2022	2021 (As Restated)	\$ Variance	% Variance
Land	\$ 4,186,566	\$ 4,186,566	\$ -	0.0%
Construction in progress	6,360,791	3,434,033	2,926,758	85.2%
Buildings and improvements	87,873,336	89,436,996	(1,563,660)	-1.7%
Improvements other than buildings	2,637,175	2,768,840	(131,665)	-4.8%
Right-to-use leased equipment	892,391	1,313,767	(421,376)	-32.1%
Furniture and equipment	822,003	971,016	(149,013)	-15.3%
Totals	<u>\$ 102,772,262</u>	<u>\$ 102,111,218</u>	<u>\$ 661,044</u>	0.6%

AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Capital Assets (Continued)

Additional information on the District's capital assets can be found in Note 4 of this report.

Long-term Debt

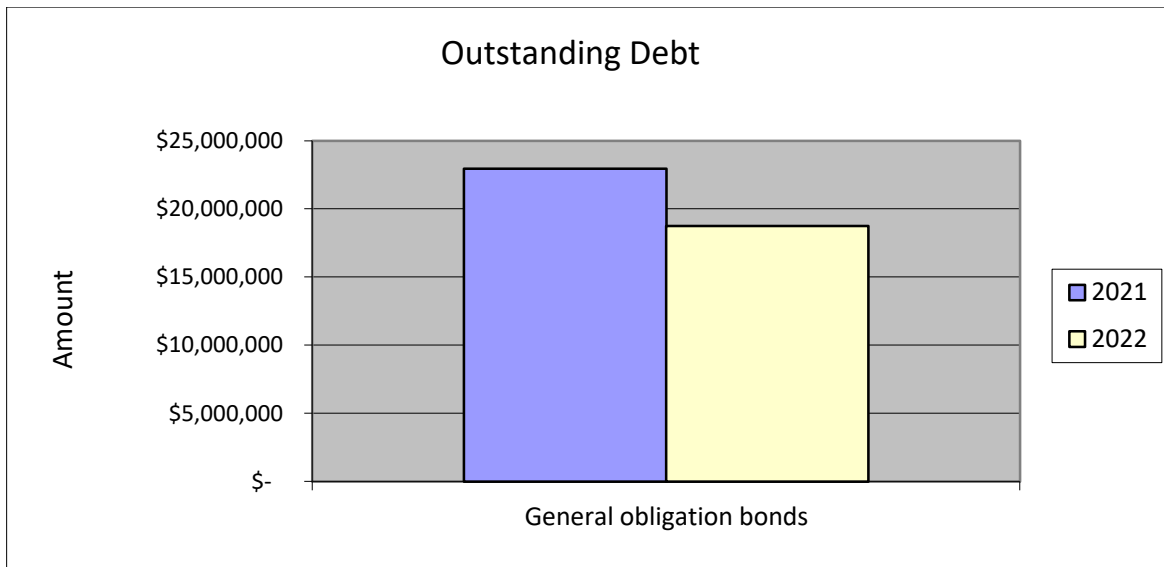
At the end of the current fiscal year, the District had total bonded debt outstanding of \$18,735,000, all of which is backed by the full faith and credit of the District and its member towns of Bethany, Orange and Woodbridge. Total long-term debt decreased by \$4,195,000 or 18.3% due to regularly scheduled debt service repayments.

The District maintains an Aa+ from S&P Global Ratings for general obligation debt.

State statutes limit the amount of general obligation debt the District may issue to four and a half times its annual receipts from member towns, as defined by the statutes. The current debt limitation for the District is significantly in excess of the District's outstanding general obligation debt.

The following table is a two-year comparison of long-term bonded debt:

	<u>2022</u>	<u>2021</u>	<u>\$ Variance</u>	<u>% Variance</u>
General obligation bonds	<u>\$ 18,735,000</u>	<u>\$ 22,930,000</u>	<u>\$ (4,195,000)</u>	-18.3%



Additional information on the District's long-term debt can be found in Note 8 of this report.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
MANAGEMENT'S DISCUSSION AND ANALYSIS – UNAUDITED *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS

A summary of key economic factors affecting the District are as follows:

- The District receives a significant amount of revenue from federal and state grants. Any loss or significant reduction in these grants could have an impact on the District's budget and program services.
- The District's healthcare plan is self-insured. Budgeted contributions from the General Fund into the Internal Service Fund are based on historical claims experience, but actual contributions may fluctuate significantly based on actual claims incurred. The District experienced a favorable claims year during fiscal year 2022.

All of these factors were considered in preparing the District's budget for fiscal year 2023. The District's fiscal year 2023 General Fund budget was approved on June 14, 2022. The fiscal year 2023 budget contemplates expenditures of \$53,349,805, an increase of \$1,651,598 or 3.2% over the fiscal year 2022 budgeted expenditures.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances for all those with an interest in the District's finances. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Office of the Superintendent, 25 Newtown Road, Woodbridge, CT 06525.

BASIC FINANCIAL STATEMENTS

AMITY REGIONAL SCHOOL DISTRICT NO. 5

STATEMENT OF NET POSITION

AS OF JUNE 30, 2022

	Governmental Activities
ASSETS	
Cash and cash equivalents	\$ 8,482,298
Receivables:	
Grants and contracts	137,422
Other	21,941
Inventories	25,659
Net sick and severance asset	299,830
Capital assets:	
Non-depreciable	10,547,357
Depreciable, net	92,224,905
Total assets	<u>111,739,412</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charges on refundings	163,444
Pension related	1,641,170
OPEB related	714,891
Total deferred outflows of resources	<u>2,519,505</u>
LIABILITIES	
Accounts payable	1,632,761
Accrued liabilities	165,480
Accrued interest	278,400
Unearned revenue	520,590
Claims payable	330,441
Noncurrent liabilities:	
Due within one year	4,682,361
Due in more than one year	23,399,818
Total liabilities	<u>31,009,851</u>
DEFERRED INFLOWS OF RESOURCES	
Pension related	121,108
OPEB related	1,859,336
Total deferred inflows of resources	<u>1,980,444</u>
NET POSITION	
Net investment in capital assets	81,969,871
Restricted	4,403,998
Unrestricted	(5,105,247)
Total net position	<u>\$ 81,268,622</u>

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position- Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Instruction:					
General instruction	\$ 32,976,060	\$ 77,542	\$ 5,635,689	\$ -	\$(27,262,829)
Total instruction	<u>32,976,060</u>	<u>77,542</u>	<u>5,635,689</u>	<u>-</u>	<u>(27,262,829)</u>
Support services:					
Support services - students	4,677,955	189,139	1,245,037	-	(3,243,779)
Improvement of instruction	573,839	-	91,685	-	(482,154)
Media	591,908	-	-	-	(591,908)
General administration	5,598,133	128,347	-	-	(5,469,786)
Transportation	1,941,732	-	32,058	-	(1,909,674)
Student activities	2,275,322	590,492	59,813	-	(1,625,017)
Buildings and grounds	<u>5,780,247</u>	<u>54,304</u>	<u>38,461</u>	<u>-</u>	<u>(5,687,482)</u>
Total support services	<u>21,439,136</u>	<u>962,282</u>	<u>1,467,054</u>	<u>-</u>	<u>(19,009,800)</u>
Interest expense	<u>397,268</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(397,268)</u>
	<u>\$ 54,812,464</u>	<u>\$ 1,039,824</u>	<u>\$ 7,102,743</u>	<u>\$ -</u>	<u>(46,669,897)</u>
General revenues:					
Assessments to member towns					50,495,238
Unrestricted investment earnings					<u>5,430</u>
Total general revenues					<u>50,500,668</u>
Change in net position					3,830,771
Net position - beginning					<u>77,437,851</u>
Net position - ending					<u>\$ 81,268,622</u>

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

BALANCE SHEET -
GOVERNMENTAL FUNDS
AS OF JUNE 30, 2022

	General Fund	Reserve Fund for Capital and Nonrecurring	Education Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 3,555,847	\$ 2,209,104	\$ 415,770	\$ 1,327,421	\$ 7,508,142
Receivables:					
Grants and contracts	-	-	1,961	135,461	137,422
Other	21,941	-	-	-	21,941
Due from other funds	-	929,175	-	-	929,175
Inventories	-	-	-	25,659	25,659
Total assets	<u>\$ 3,577,788</u>	<u>\$ 3,138,279</u>	<u>\$ 417,731</u>	<u>\$ 1,488,541</u>	<u>\$ 8,622,339</u>
LIABILITIES					
Accounts payable	\$ 1,050,030	\$ 345,488	\$ 44,494	\$ 192,749	\$ 1,632,761
Accrued liabilities	165,480	-	-	-	165,480
Due to other funds	929,175	-	-	-	929,175
Unearned revenue	-	-	373,129	86,694	459,823
Total liabilities	<u>2,144,685</u>	<u>345,488</u>	<u>417,623</u>	<u>279,443</u>	<u>3,187,239</u>
FUND BALANCES					
Nonspendable	-	-	-	25,659	25,659
Restricted	711,931	2,792,791	108	899,168	4,403,998
Committed	-	-	-	284,271	284,271
Assigned	721,172	-	-	-	721,172
Total fund balances	<u>1,433,103</u>	<u>2,792,791</u>	<u>108</u>	<u>1,209,098</u>	<u>5,435,100</u>
Total liabilities and fund balances	<u>\$ 3,577,788</u>	<u>\$ 3,138,279</u>	<u>\$ 417,731</u>	<u>\$ 1,488,541</u>	<u>\$ 8,622,339</u>

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
AS OF JUNE 30, 2022

Total fund balances for governmental funds \$ 5,435,100

Total net position reported for governmental activities in the statement of net position is different because:

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

Land	\$ 4,186,566	
Construction in progress	6,360,791	
Buildings and improvements	114,672,345	
Improvements other than buildings	3,253,463	
Right-to-use leased equipment	1,577,391	
Furniture and equipment	1,836,266	
Less: accumulated depreciation and amortization	<u>(29,114,560)</u>	
Total capital assets, net		102,772,262

The net sick and severance asset is not recognized in the governmental funds. The net sick and severance asset results from the difference between the plan's fiduciary net position and the portion of the present value of projected benefit payments to be provided through the sick and severance plan. 299,830

Deferred inflows and outflows of resources resulting from changes in the components of the net pension and OPEB liabilities are reported in the statement of net position. 375,617

Long-term liabilities applicable to the governmental activities are not due and payable in the current period and, accordingly, are not reported as governmental fund liabilities. All liabilities - both current and long-term - are reported in the statement of net position. Those liabilities consist of:

Accrued interest payable	(278,400)	
Long-term debt:		
Bonds payable	(18,735,000)	
Unamortized bond premiums	(1,417,975)	
Deferred charges on refundings	163,444	
Financed purchases	(243,768)	
Leases	(783,975)	
Other long-term liabilities:		
Net pension liability	(5,173,376)	
Net OPEB liability	(1,673,964)	
Vacation accrual payable	<u>(54,121)</u>	
Total long-term liabilities		(28,197,135)

An internal service fund is used to charge the cost of risk management activities to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position. 582,948

Net position of governmental activities \$ 81,268,622

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	General Fund	Reserve Fund for Capital and Nonrecurring	Education Grants Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES					
Assessments to member towns	\$ 50,495,238	\$ -	\$ -	\$ -	\$ 50,495,238
Intergovernmental	6,935,125	-	967,272	923,024	8,825,421
Charges for services	106,589	-	-	892,319	998,908
Interest income	4,975	-	-	455	5,430
Other	40,916	-	-	59,813	100,729
Total revenues	<u>57,582,843</u>	<u>-</u>	<u>967,272</u>	<u>1,875,611</u>	<u>60,425,726</u>
EXPENDITURES					
Current:					
General instruction	29,555,091	-	498,515	46,182	30,099,788
Support services:					
Support services - student	2,805,118	-	322,013	940,482	4,067,613
Improvement of instruction	413,897	-	91,685	-	505,582
Media	492,772	-	-	-	492,772
General administration	4,756,784	-	-	12,701	4,769,485
Transportation	1,929,174	-	12,558	-	1,941,732
Employee benefits	5,576,314	-	4,040	-	5,580,354
Student activities	1,516,565	-	-	554,993	2,071,558
Buildings and grounds	3,493,414	-	23,460	3,490	3,520,364
Capital outlays	235,760	2,926,758	14,998	55,221	3,232,737
Debt service:					
Principal payments	4,173,391	530,000	-	-	4,703,391
Interest and fiscal charges	828,100	50,483	-	-	878,583
Total expenditures	<u>55,776,380</u>	<u>3,507,241</u>	<u>967,269</u>	<u>1,613,069</u>	<u>61,863,959</u>
Excess (deficiency) of revenues over expenditures	1,806,463	(3,507,241)	3	262,542	(1,438,233)
OTHER FINANCING SOURCES (USES)					
Transfers in	-	929,175	-	-	929,175
Transfers out	(929,175)	-	-	-	(929,175)
Total other financing sources (uses)	<u>(929,175)</u>	<u>929,175</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances	877,288	(2,578,066)	3	262,542	(1,438,233)
Fund balances - beginning	<u>555,815</u>	<u>5,370,857</u>	<u>105</u>	<u>946,556</u>	<u>6,873,333</u>
Fund balances - ending	<u>\$ 1,433,103</u>	<u>\$ 2,792,791</u>	<u>\$ 108</u>	<u>\$ 1,209,098</u>	<u>\$ 5,435,100</u>

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2022

Net change in fund balances for governmental funds \$ (1,438,233)

Total change in net position reported for governmental activities in the statement of activities is different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. The amount by which capital outlays exceeded depreciation and amortization in the current period is as follows:

Expenditures for capital assets	\$ 3,008,430	
Depreciation and amortization expense	<u>(2,347,386)</u>	
Net adjustment		661,044

Deferred outflows and inflows of resources resulting from changes in the components of the net pension and OPEB liabilities are amortized as a component of expense in the statement of activities. 4,262,730

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. However, neither transaction has any effect on net position. The effect of these differences in the treatment of long-term debt and related items is as follows:

Principal repayments:		
Bonds	4,195,000	
Financed purchases	72,864	
Leases	<u>435,527</u>	
Net adjustment		4,703,391

Under the modified accrual basis of accounting used in the governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. However, in the statement of activities, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. Also, governmental funds recognize the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The net effect of such items is as follows:

Accrued interest	72,903	
Amortization of deferred charges on refundings	(97,829)	
Amortization of bond premiums	506,241	
Net pension liability	(3,794,371)	
Net OPEB liability	(576,965)	
Net sick and severance asset	(150,648)	
Vacation accrual payable	<u>343</u>	
Net adjustment		(4,040,326)

Internal service funds are used by management to charge the costs of certain activities to individual funds. The net revenue (expense) of a certain internal service fund is reported with governmental activities. (317,835)

Change in net position of governmental activities \$ 3,830,771

AMITY REGIONAL SCHOOL DISTRICT NO. 5

STATEMENT OF NET POSITION -

PROPRIETARY FUND

AS OF JUNE 30, 2022

	Governmental Activities Internal Service Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 974,156
Total assets	<u>974,156</u>
LIABILITIES	
Current liabilities:	
Claims payable	330,441
Unearned revenue	60,767
Total liabilities	<u>391,208</u>
NET POSITION	
Unrestricted	582,948
Total net position	<u>\$ 582,948</u>

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION -
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2022

	Governmental Activities
	Internal Service Fund
OPERATING REVENUES	
Charges for services	\$ 4,698,817
Total operating revenues	<u>4,698,817</u>
OPERATING EXPENSES	
Claims incurred	4,409,666
Administrative and other	<u>606,986</u>
Total operating expenses	<u>5,016,652</u>
Change in net position	(317,835)
Net position - beginning	<u>900,783</u>
Net position - ending	<u><u>\$ 582,948</u></u>

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5

STATEMENT OF CASH FLOWS -

PROPRIETARY FUND

FOR THE YEAR ENDED JUNE 30, 2022

	Governmental Activities
	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from employer and plan participants	\$ 4,709,913
Cash payments for claims incurred	(4,294,951)
Cash payments to contractors for administration	(606,986)
Net cash used in operating activities	<u>(192,024)</u>
Net decrease in cash and cash equivalents	(192,024)
Cash and cash equivalents, beginning of year	<u>1,166,180</u>
Cash and cash equivalents, end of year	<u><u>\$ 974,156</u></u>
RECONCILIATION OF OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating loss	\$ (317,835)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Increase in accounts payable	114,715
Increase in unearned revenue	11,096
Net cash used in operating activities	<u><u>\$ (192,024)</u></u>

The accompanying notes are an integral part of these financial statements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
AS OF JUNE 30, 2022

	Pension, Other Post-Employment Benefit and Sick & Severance Trust Funds
ASSETS	
Cash and cash equivalents	\$ 364,778
Investments - mutual funds	<u>18,192,595</u>
Total assets	<u>18,557,373</u>
NET POSITION	
Restricted for pension benefits, other post-employment benefits and other purposes	<u>\$ 18,557,373</u>

The accompanying notes are an integral part of these financial statements .

AMITY REGIONAL SCHOOL DISTRICT NO. 5
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Pension, Other Post-Employment Benefit and Sick & Severance Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 764,395
Employee	87,689
Total contributions	<u>852,084</u>
Investment earnings:	
Interest and dividends	404,570
Net change in the fair value of investments	<u>(2,883,798)</u>
	(2,479,228)
Less investment fees	<u>(16,976)</u>
Total investment earnings	<u>(2,496,204)</u>
Total additions	<u>(1,644,120)</u>
DEDUCTIONS	
Benefit payments	<u>1,362,757</u>
Total deductions	<u>1,362,757</u>
 Change in net position	 (3,006,877)
 Net position - beginning	 <u>21,564,250</u>
 Net position - ending	 <u>\$ 18,557,373</u>

The accompanying notes are an integral part of these financial statements .

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Amity Regional School District No. 5 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

Financial Reporting Entity

History and Organization

The District was formed in 1953 for the purpose of providing secondary school education to the residents of the towns of Orange, Woodbridge and Bethany, Connecticut. It consists of one senior high school and two middle schools.

The District is governed by a Regional Board of Education consisting of thirteen members selected by the three towns it serves. The members of the Board serve for four-year terms. In addition, the District has a Superintendent of Schools and a Director of Finance and Administration, hired by the Board of Education, who manage the day-to-day affairs of the District.

The District's operating and debt service expenses are paid by the member towns in proportion to the number of attending pupils. The approximate assessment percentages for the year ended June 30, 2022 were: Bethany 17.8%, Orange 50.0%, and Woodbridge 32.2%.

The basic financial statements of the reporting entity include only the funds of the District as no component units exist based on operational or financial relationships with the District.

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the District and include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through payments from the member towns, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. The District has no business-type activities.

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

Fund Financial Statements

The fund financial statements provide information about the District's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each of which is displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor governmental funds.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Financial Statements (Continued)

The District reports the following major governmental funds:

General Fund - This fund is the District's primary operating fund. It accounts for all financial resources of the District, except those accounted for and reported in another fund.

Reserve Fund for Capital and Nonrecurring - This fund accounts for financial resources used for the financing of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of specific equipment.

Education Grants Fund - This fund accounts for revenues from and expenditures charged to federal awards and state financial assistance.

In addition, the District reports the following fund types:

Internal Service Fund - This fund accounts for self-insurance activities that provide goods or services to other funds or departments of the District on a cost-reimbursement basis. The District utilizes this fund to account for risk management activities relating to health insurance provided to qualified participants.

Pension Trust Fund - This fund is used to account for the activities of the Amity Regional School District No. 5 Pension Plan, which accumulates resources for pension benefit payments to qualified employees.

Other Post-Employment Benefits Trust Fund - This fund is used to account for the accumulation of resources to pay qualified retiree medical benefits.

Sick and Severance Trust Fund - This fund is used to account for the accumulation of resources to pay sick and severance benefits to qualified employees.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide, proprietary, and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Revenues from the member towns are recognized as revenues in the year for which they are assessed. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, claims and judgments, and post-employment benefits are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the District the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Revenues from member towns, grants and contracts, and interest associated with the current period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is either received or available to be received during the period or within the availability period for this revenue source (within 60 days of yearend). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is either received or available to be received during the period or within the availability period for this revenue source (within 60 days of yearend). All other revenue items are considered to be measurable and available only when the cash is received.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the District's internal service fund consist of charges for insurance premiums. Operating expenses of the District's internal service fund consist of claims incurred and administrative expenses. Revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Implementation of Accounting Standards

Effective July 1, 2021, the District implemented the provisions of GASB Statement No. 87, *Leases* (Statement No. 87). This Statement establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The District has reported the following adjustments in connection with the implementation of Statement No. 87:

	Assets	Deferred Outflows of Resources	Liabilities	Deferred Inflows of Resources	Net Position
Beginning balances, as originally reported	\$ 114,548,051	\$ 892,910	\$ 33,484,360	\$ 4,518,750	\$ 77,437,851
Reclassification of amounts previously reported as capital assets and capital leases payable	(576,313)	-	(576,313)	-	-
Recognition of lease assets and liabilities	1,219,502	-	1,219,502	-	-
	643,189	-	643,189	-	-
Beginning balances, as adjusted	<u>\$ 115,191,240</u>	<u>\$ 892,910</u>	<u>\$ 34,127,549</u>	<u>\$ 4,518,750</u>	<u>\$ 77,437,851</u>

The implementation of Statement No. 87 had no cumulative effect on the beginning net position of the District.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position/Fund Balances

Cash and Cash Equivalents

The District's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the District's proprietary fund consider its demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are reported at cost or amortized cost. Investments in certain external investment pools that meet specific criteria for measuring its investments at amortized cost are reported at amortized cost. All other investments in external investment pools and investments with maturity greater than one year when purchased are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

Inventories

Inventories are reported at cost using the first-in first-out (FIFO) method, except for USDA donated commodities, which are recorded at market value. Inventories are recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible assets, which include property and equipment, are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial individual cost of more than \$5,000 and an estimated useful life in excess of two years.

As the District constructs or acquires capital assets each period, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in note X). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property and equipment and the right to use leased equipment are depreciated/amortized using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	20 - 75
Improvements other than building	10 - 20
Right-to-use leased equipment	3 - 5
Furniture and equipment	5 - 40

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position/Fund Balances (Continued)

Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources represent an acquisition or consumption of net assets that applies to a future period(s) and so will not be recognized as an inflow or outflow of resources until that time. Deferred outflows of resources include deferred charges on refundings, which are amortized to interest expense using the effective-interest method over the shorter of the life of the refunded or refunding debt. Deferred outflows and inflows of resources also include deferred charges on the District's pension and OPEB expenses, which are amortized as a component of pension and OPEB expense on a systematic and rational basis.

Unearned Revenue

Unearned revenue represents resources that have been received but not yet earned.

Long-term Obligations

Long-term Debt

The applicable accounting standards define debt as a liability that arises from a contractual obligation to pay cash, or other assets that may be used in lieu of cash, in one or more payments to settle and amount that is fixed at the date the contractual obligation is established. For disclosure purposes, debt does not include accounts payable or leases, except for contracts reported as financed purchase of the underlying assets.

In the government-wide financial statements, long-term debt is reported as liabilities in the statement of net position. Premiums and discounts on long-term debt are deferred and amortized over the life of the related debt using the effective interest rate method and the debt is reported net of any unamortized premium or discount. In the governmental fund financial statements, premiums and discounts are recognized in the current period.

In the governmental fund financial statements, debt premiums and discounts are recognized during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Leases

The District recognizes a lease liability and an intangible right-to-use lease asset (lease asset) for a noncancellable lease in the government-wide financial statements. The District recognizes lease liabilities with an initial, individual value of \$20,000 or more. At the commencement of a lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position/Fund Balances (Continued)

Long-term Obligations (Continued)

Leases (Continued)

Key estimates and judgments related to leases include how the District determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments. The District uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the District generally uses its estimated incremental borrowing rate as the discount rate for leases. The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District reasonably certain to exercise. The District monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt and other long-term obligations on the statement of net position.

Compensated Absences

Certain employees are granted vacation and sick leave based upon length of employment. A maximum of five days vacation may be carried over only with the approval of the Superintendent. Sick days can also be accumulated up to certain limits and are payable upon death, retirement or termination using a prescribed formula. All compensated absences are recorded when incurred in the government-wide financial statements. Expenditures for compensated absences are recognized in the governmental fund financial statements in the current year to the extent they are paid during the year, or the vested amount is expected to be paid with available resources.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of the following three components:

Net investment in capital assets - This component of net position consists of capital assets, net of accumulated depreciation and amortization and reduced by outstanding balances for bonds, notes and other debt that are attributed to the acquisition, construction or improvement of those assets. Deferred outflows and inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related are also included in this component of net position.

Restricted net position - This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on the use of those assets either by external parties or by law through constitutional provision or enabling legislation.

Unrestricted net position - This component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position/Fund Balances (Continued)

Net Position (Continued)

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's practice to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called fund balance. The District's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

Nonspendable - Amounts that are either not in spendable form or are legally or contractually required to remain intact.

Restricted - Amounts that can be spent only for specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

Committed - Amounts that can be used only for the specific purposes determined by the approval of a resolution by the Board of Education committing fund balance for the specified purpose. Once approved, the limitation imposed by the resolution remains in place until the resources have been spent for the specified purpose or the Board approves another resolution removing or revising the limitation.

Assigned - Amounts that are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. Amounts may be constrained to be used for a specific purpose by a governing board or body or official that has been delegated authority to assign amounts by Connecticut General Statutes and include the Superintendent and Director of Finance and Administration. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment.

Unassigned - Residual classification for the General Fund or amounts necessary in other governmental funds to eliminate otherwise negative fund balance amounts in the other four categories.

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. In accordance with the District's practice, the District uses restricted resources first, then unrestricted resources as needed. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities, Deferred Outflows and Inflows of Resources, and Net Position/Fund Balance (Continued)

Internal Activities

During the course of operations the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds or advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

NOTE 2 - CASH DEPOSITS AND INVESTMENTS

Cash Deposits - Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a bank failure, the District will not be able to recover its cash deposits or will not be able to recover collateral securities that are in the possession of an outside party. The District limits its exposure to custodial credit risk through a formal written policy that requires, among other things, that the District monitor the financial condition of its financial institutions on a quarterly basis.

As of June 30, 2022, \$6,438,494 of the District's bank balance of \$6,688,494 was exposed to custodial credit risk as follows:

Uninsured and uncollateralized	\$ 5,794,645
Uninsured and collateralized with securities held by the pledging bank's trust department or agent but not in the District's name	<u>643,849</u>
	<u><u>\$ 6,438,494</u></u>

All of the District's cash deposits were in qualified public institutions as defined by Connecticut state statute. Under this statute, any bank holding public deposits must at all times maintain, segregated from its other assets, eligible collateral in an amount equal to a certain percentage of its public deposits. The applicable percentage is determined based on the bank's risk-based capital ratio. The amount of public deposits is determined based on either the public deposits reported on the most recent quarterly call report, or the average of the public deposits reported on the four most recent quarterly call reports, whichever is greater. The collateral is kept in the custody of the trust department of either the pledging bank or another bank in the name of the pledging bank.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

Cash Deposits - Custodial Credit Risk (Continued)

A reconciliation of the District's cash deposits as of June 30, 2022 is as follows:

Government-wide statement of net position:	
Cash and cash equivalents	\$ 8,482,298
Less: cash equivalents considered investments for disclosure purposes	<u>(2,065,172)</u>
	6,417,126
Statement of fiduciary net position:	
Cash and cash equivalents	364,778
Less: cash equivalents considered investments for disclosure purposes	<u>(364,778)</u>
	-
	<u>\$ 6,417,126</u>

Investments

A reconciliation of the District's investments as of June 30, 2022 is as follows:

Government-wide statement of net position:	
Investments	\$ -
Add: cash equivalents considered investments for disclosure purposes	<u>2,065,172</u>
	2,065,172
Statement of fiduciary net position:	
Investments	18,192,595
Add: cash equivalents considered investments for disclosure purposes	<u>364,778</u>
	<u>18,557,373</u>
	<u>\$ 20,622,545</u>

As of June 30, 2022, the District's investments consisted of the following:

<u>Investment type</u>	<u>Valuation Basis</u>	<u>Credit Rating</u>	<u>Value</u>	<u>Investment Maturities (In Years) Less Than 1</u>
Debt Securities:				
<i>Government-wide statement of net position:</i>				
Short-term Investment Fund (STIF)	Amortized cost	AAA	\$ 2,065,172	\$ 2,065,172
<i>Statement of fiduciary net position:</i>				
Money market mutual funds	Amortized cost	Unrated	<u>364,778</u>	<u>364,778</u>
			2,429,950	<u>\$ 2,429,950</u>
Other investments:				
<i>Statement of fiduciary net position:</i>				
Mutual funds	Fair value		<u>18,192,595</u>	
			<u>\$ 20,622,545</u>	

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Because investments in the Short-term Investment Fund and the money market mutual funds have weighted average maturities of less than 90 days, they have been presented as investments with maturities of less than one year.

Interest Rate Risk

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

Credit Risk

Connecticut state statutes permit the District to invest in: (1) obligations of the United States, including its instrumentalities and agencies; (2) in obligations of any state or of any political subdivision, authority or agency thereof, provided such obligations are rated within one of the top two rating categories of any recognized rating service; (3) in shares or other interests in custodial arrangements or pools maintaining constant net asset values and in highly rated no-load open end money market and mutual funds (with constant or fluctuating net asset values) whose portfolios are limited to obligations of the United States and its agencies, and repurchase agreements fully collateralized by such obligations; (4) or in obligations of the State of Connecticut or of any political subdivision thereof, provided such obligations are rated within one of the top three rating categories of any recognized rating service. Other provisions of the Statutes cover specific municipal funds with particular investment authority. The provisions of the Statutes regarding the investment of pension funds do not specify permitted investments. Therefore, the investment of such funds is generally controlled by the laws applicable to fiduciaries and the provisions of the applicable plan.

Custodial Credit Risk

For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investments are not exposed to custodial credit risk because they are either not evidenced by securities that exist in physical or book entry form or they are held by a reputable custodian in the name of the District.

Concentrations of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from concentration of credit risk disclosures. As of June 30, 2022, none of the District's investments, in any one issuer that is subject to concentration of credit risk disclosures, exceeded 5% or more of the total investments reported for the District's governmental activities or fiduciary funds.

The District's Pension Trust Fund investments may be invested in fixed income, equities and cash. The target asset allocation is 35% fixed income and 65% equities. There are also minimum and maximum target levels defined. Investment managers are employed to manage the assets allocated to them. The Board of Education, as trustee of the pension plan, is responsible for overall investment policy. Any change in investment manager or individual security purchase must have their approval.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 2 - CASH DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Concentrations of Credit Risk (Continued)

The District's Other Post-Employment Benefits Trust Fund (OPEB) investments may be invested in fixed income, equities and cash. The target asset allocation is 40% fixed income and 60% equities. There are also minimum and maximum target levels defined. Professional money managers are employed to manage the assets allocated to them. The Board of Education, as trustee of the OPEB trust, is responsible for overall investment policy. Any change in investment manager or individual security purchase must have their approval.

The District's Sick and Severance Benefits Trust Fund may be invested in fixed income, equities and cash. The target asset allocation is 50% fixed income and 50% equities. There are also minimum and maximum target levels defined. Professional money managers are employed to manage the assets allocated to them. The Board of Education, as trustee of the sick and severance trust, is responsible for overall investment policy. Any change in investment manager or individual security purchase must have their approval.

NOTE 3 - FAIR VALUE MEASUREMENTS

The District measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

Investments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The District's financial assets that are accounted for at fair value on a recurring basis as of June 30, 2022, by level within the fair value hierarchy are presented in the table below.

Financial Assets Measured at Fair Value	Prices in Active Market (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 18,192,595	\$ -	\$ -

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2022 consisted of the following:

	Beginning Balance (As Restated)	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 4,186,566	\$ -	\$ -	\$ 4,186,566
Construction in progress	3,434,033	2,926,758	-	6,360,791
Total capital assets, not being depreciated	7,620,599	2,926,758	-	10,547,357
Capital assets, being depreciated:				
Buildings and improvements	114,672,345	-	-	114,672,345
Improvements other than buildings	3,253,463	-	-	3,253,463
Right-to-use leased equipment	1,577,391	-	-	1,577,391
Furniture and equipment	1,791,684	81,672	37,090	1,836,266
Total capital assets, being depreciated	121,294,883	81,672	37,090	121,339,465
Less accumulated depreciation and amortization for:				
Buildings and improvements	25,235,349	1,563,660	-	26,799,009
Improvements other than buildings	484,623	131,665	-	616,288
Right-to-use leased equipment	263,624	421,376	-	685,000
Furniture and equipment	820,668	230,685	37,090	1,014,263
Total accumulated depreciation and amortization	26,804,264	2,347,386	37,090	29,114,560
Total capital assets, being depreciated, net	94,490,619	(2,265,714)	-	92,224,905
Governmental activities capital assets, net	<u>\$ 102,111,218</u>	<u>\$ 661,044</u>	<u>\$ -</u>	<u>\$ 102,772,262</u>

Depreciation and amortization was charged to functions of the District as follows:

Governmental Activities:	
General instruction	\$ 404,555
Support services:	
Support services - students	30,457
Buildings and grounds	1,912,374
Total depreciation and amortization expense	<u>\$ 2,347,386</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - INTERFUND RECEIVABLES AND PAYABLES

Interfund receivable and payable balances at June 30, 2022 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Governmental Funds		
Reserve for Capital and Nonrecurring Fund	General Fund	<u>\$ 929,175</u>

The above balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 6 - INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2022 consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Governmental Funds		
Reserve for Capital and Nonrecurring Fund	General Fund	<u>\$ 929,175</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

NOTE 7 - FUND BALANCE

Fund Balance

Connecticut General Statutes limits the District's ability to maintain an unrestricted fund balance. Pursuant to Connecticut General Statutes, any budget appropriation that has not been expended must be used by the District to reduce the net expenses of the District in future years. In addition, any resources accumulated for capital and nonrecurring purposes must be used to fund all or part of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of any specific item of equipment.

The various components of the District's fund balance as of June 30, 2022 are as follows:

	<u>General Fund</u>	<u>Reserve Fund for Capital and Nonrecurring</u>	<u>Education Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:					
Inventories	\$ -	\$ -	\$ -	\$ 25,659	\$ 25,659
Restricted for:					
Capital purposes (unspent debt proceeds)	-	560,371	-	-	560,371
Capital and nonrecurring purposes (statutory)	-	2,232,420	-	-	2,232,420
Reduction of future net expenses (statutory)	711,931	-	-	-	711,931
Cafeteria operations	-	-	-	228,638	228,638
Educational programs	-	-	108	-	108
Scholarships	-	-	-	207,497	207,497
Student activities	-	-	-	463,033	463,033
Total restricted	<u>711,931</u>	<u>2,792,791</u>	<u>108</u>	<u>899,168</u>	<u>4,403,998</u>

Continued

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - FUND BALANCE (Continued)

Fund Balance (Continued)

	<u>General Fund</u>	<u>Reserve Fund for Capital and Nonrecurring</u>	<u>Education Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Committed to:					
Educational programs	\$ -	\$ -	\$ -	\$ 284,271	\$ 284,271
Assigned to:					
Encumbrances:					
General instruction	71,445	-	-	-	71,445
Support services - student	15,912	-	-	-	15,912
Improvement of instruction	1,505	-	-	-	1,505
General administration	15,613	-	-	-	15,613
Transportation	95,365	-	-	-	95,365
Employee benefits	6,352	-	-	-	6,352
Student activities	16,604	-	-	-	16,604
Buildings and grounds	276,608	-	-	-	276,608
Capital outlays	221,768	-	-	-	221,768
Total assigned	721,172	-	-	-	721,172
Total fund balance	<u>\$ 1,433,103</u>	<u>\$ 2,792,791</u>	<u>\$ 108</u>	<u>\$ 1,209,098</u>	<u>\$ 5,435,100</u>

Concluded

Encumbrances are commitments as of June 30, 2022 related to unperformed (executory) contracts for goods or services. Such amounts have been included in assigned fund balance within the balance sheet of the General Fund.

NOTE 8 - LONG-TERM LIABILITIES

Changes in Long-term Liabilities

Changes in the District's long-term liabilities for the year ended June 30, 2022, are as follows:

	<u>Beginning Balance (As Restated)</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities:					
Bonds payable:					
General obligation bonds	\$ 22,930,000	\$ -	\$ 4,195,000	\$ 18,735,000	\$ 4,190,000
Unamortized premiums	1,924,216	-	506,241	1,417,975	-
Total bonds payable	24,854,216	-	4,701,241	20,152,975	4,190,000
Financed purchases	316,632	-	72,864	243,768	76,908
Leases	1,219,502	-	435,527	783,975	388,453
Compensated absences	54,464	18,196	18,539	54,121	27,000
Net pension liability (see Note 9)	1,379,005	3,794,371	-	5,173,376	-
Net OPEB liability (see Note 10)	1,096,999	576,965	-	1,673,964	-
Total governmental activities	<u>\$ 28,920,818</u>	<u>\$ 4,389,532</u>	<u>\$ 5,228,171</u>	<u>\$ 28,082,179</u>	<u>\$ 4,682,361</u>

Long-term liabilities are typically liquidated in the General Fund.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - LONG-TERM LIABILITIES (Continued)

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the District and its member towns. General obligation bonds outstanding at June 30, 2022, are as follows:

Purpose of Bonds	Issuance Date	Original Amount	Final Maturity Date	Interest Rates	Amount Outstanding
Governmental Activities					
Bonds Payable:					
General obligation bonds	8/2012	\$ 4,010,000	7/2023	2.00% - 4.00%	\$ 905,000
General obligation bonds	1/2017	1,960,000	1/2027	4.00%	1,080,000
General obligation refunding bonds	1/2017	12,130,000	7/2024	1.37% - 2.95%	3,935,000
General obligation refunding bonds	5/2018	10,300,000	7/2026	3.00% - 5.00%	6,795,000
General obligation bonds	7/2020	6,570,000	7/2035	2.00% - 5.00%	6,020,000
					<u>\$ 18,735,000</u>

Financed Purchases

The District has entered into a financed purchase contract for the acquisition of technology and related equipment. The contract includes a non-appropriation clause and provides the obligor with a security interest in the underlying equipment in the event of default. Ownership of the underlying equipment is transferred to the District at the end of the contract. The District makes equal annual payments of principal and interest at an interest rate of 5.4% each year through July 15, 2024, the maturity date.

Advance Refundings

The District has defeased general obligation bonds in prior years by placing the proceeds of the new bonds into irrevocable trust accounts to provide for all future debt service payments on the old bonds. Accordingly, those trust account assets and the liability for those defeased bonds are not included in the District's financial statements. As of June 30, 2022, \$12,170,000 of defeased bonds remain outstanding. The District has recognized deferred charges on those refundings, which are being amortized over the remaining life of the refunded debt, which is shorter than the life of the new debt issued. The carrying value of the deferred charges on refundings totaled \$163,444 as of June 30, 2022.

Legal Debt Limit

Connecticut General Statutes Chapter 164 Section 10-56 provides that the aggregate indebtedness of the District shall not exceed, 2 ¼ (two and one-quarter times) the annual receipts from taxation of its member towns. In computing the aggregate indebtedness, the District excludes each bond, note or other evidence of indebtedness issued in anticipation of the receipt of (a) payments by a member town or the state for the operation of the District's schools and (b) proceeds from any state or federal grant for which the District has received a written commitment or for which an allocation has been approved by the State Bond Commission or from a contract with the state, a state agency or another municipality providing for the reimbursement of capital costs, but only to the extent such indebtedness can be paid from such proceeds. The District did not exceed this statutory debt limitation as of June 30, 2022.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Long-term Debt Service Requirements

The debt service requirements for the District's long-term debt are as follows:

Year ending June 30:	General Obligation Bonds		Financed Purchases	
	Principal	Interest	Principal	Interest
2023	\$ 4,190,000	\$ 682,549	\$ 76,908	\$ 13,529
2024	3,990,000	523,987	81,177	9,261
2025	3,615,000	368,978	85,683	4,755
2026	2,325,000	235,850	-	-
2027	1,345,000	146,250	-	-
2028-2032	2,415,000	253,350	-	-
2033-2036	855,000	34,050	-	-
	<u>\$ 18,735,000</u>	<u>\$ 2,245,014</u>	<u>\$ 243,768</u>	<u>\$ 27,545</u>

Leases

The District is a lessee for noncancellable leases of technology and related equipment. The terms of the noncancellable leases range from 3 to 5 years. The District makes fixed monthly or annual payments with interest rates ranging from 0.0% and 3.69%. The value of the right-to-use assets as of the end of June 30, 2022 was \$1,595,137 and had accumulated amortization of \$820,251. As of June 30, 2022, the value of the lease liability was \$783,975.

The future principal and interest lease payments as of June 30, 2022, were as follows:

Year ending June 30:	Principal	Interest
2023	\$ 388,453	\$ 17,129
2024	130,848	12,396
2025	135,758	7,486
2026	128,916	2,391
	<u>\$ 783,975</u>	<u>\$ 39,402</u>

Compensated Absences

Vacation

The District's permits certain employees to accumulate earned but unused vacation benefits. The liability for such benefits totaled \$54,121 as of June 30, 2022 and is reported in the government-wide financial statements. A liability for such amounts is only recorded in the governmental funds if the liability has matured as a result of employee resignations or retirements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Compensated Absences (Continued)

Sick and Severance

The District provides sick and severance benefits to teachers and department coordinators upon retirement, death or severe illness and to administrators upon retirement or the elimination of a position. To qualify for benefits, the employee must achieve normal retirement with 15 consecutive years of service. Benefits are also provided to those who qualify for early retirement. All benefit amounts were frozen as of June 30, 1994. The District created a trust fund to accumulate resources for future projected benefit payments and recognizes a net asset or liability for the difference between the total sick severance liability and the market value of assets held in trust. The components of the District's net sick and severance asset as of June 30, 2022, were as follows:

Total sick and severance liability	\$ 236,339
Assets held in Trust	<u>536,169</u>
District's net sick and severance asset	<u><u>\$ (299,830)</u></u>
 Plan fiduciary net position as a percentage of the total sick and severance liability	 226.86%

The total sick and severance benefits liability for the District was determined by an actuarial valuation as of July 1, 2022. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future. Projections of benefits include the types of benefits in force at the valuation date. Actuarial calculations reflect a long-term perspective and employ methods and assumptions that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets. Significant methods and assumptions were as follows:

Valuation date	July 1, 2022
Actuarial cost method	Entry Age Normal Actuarial Cost Method
Amortization method	Level Dollar
Remaining amortization period	
Teachers and Administrators	5 years, closed
Other participants	10 years, closed
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	5.50%
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables (with separate tables for General Employees and Teachers), projected to the valuation date with Scale MP-2021.
Sick time accrual	Maximum number of sick days per year
Salary increases	Varies from 2.4% to 7.4%
Retirement age	Ranges from 55 to 70

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 8 - LONG-TERM LIABILITIES (Continued)

Compensated Absences (Continued)

Sick and Severance (Continued)

The following presents the statement of fiduciary net position and the statement of changes in fiduciary net position for the District's sick and severance plan as of and for the year ended June 30, 2022.

	Sick & Severance Trust Fund
ASSETS	
Cash and cash equivalents	\$ 5,765
Investments	530,404
Total assets	<u>536,169</u>
NET POSITION	
Restricted for sick and severance benefits	<u>\$ 536,169</u>
	Sick & Severance Trust Fund
ADDITIONS	
Contributions:	
Employer contributions	\$ -
Total contributions	<u>-</u>
Investment earnings:	
Interest and dividends	12,520
Net changes in the fair value of investments	<u>(86,978)</u>
	(74,458)
Less investment fees	<u>(2,079)</u>
Total investment earnings	<u>(76,537)</u>
Total additions	<u>(76,537)</u>
DEDUCTIONS	
Benefit payments	<u>193,411</u>
Total deductions	<u>193,411</u>
Change in net position	(269,948)
Net position - beginning	<u>806,117</u>
Net position - ending	<u>\$ 536,169</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS

The District accounts for activity relating to two defined benefit pension plans, (1) the Amity Regional School District No. 5 Pension Plan and (2) the Connecticut Teachers' Retirement System. As of and for the year ended June 30, 2022, the two plans had the following balances reported in the District's government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	On Behalf Revenues	Pension Expense
Amity Regional School District No. 5 Pension Plan	\$ 5,173,376	\$ 1,641,170	\$ 121,108	\$ -	\$ 812,177
Connecticut Teachers' Retirement System (proportionate share)	-	-	-	4,570,529	4,570,529
	<u>\$ 5,173,376</u>	<u>\$ 1,641,170</u>	<u>\$ 121,108</u>	<u>\$ 4,570,529</u>	<u>\$ 5,382,706</u>

Detailed disclosures for each plan follow.

Amity Regional School District No. 5 Pension Plan

Plan Description

Plan administration - The Amity Regional School District No. 5 Pension Plan (the Retirement Plan) is a single-employer, defined benefit pension plan. The Retirement Plan covers substantially all District employees other than teachers. The Retirement Plan is administered by the District's Board of Education.

Plan membership - Membership of the Retirement Plan consisted of the following at July 1, 2021, the date of the most recent actuarial valuation:

Inactive plan members or beneficiaries currently receiving benefits	53
Inactive plan members entitled to but not yet receiving benefits	5
Active employees	<u>42</u>
	<u>100</u>

Benefits provided - The Retirement Plan provides for retirement, death and disability benefits for all eligible employees. The Retirement Plan covers substantially all noncertified District employees. The monthly retirement benefit is calculated at 2.5% of the average of the annual salaries during the highest five consecutive calendar years of employment multiplied by years of service. Plan members are eligible to retire at age 65 with 10 years of service or are eligible for early retirement at age 55 with 10 years of service. Participants are 100% vested after 10 years of continuous service if their contributions remain in the fund. Death benefits include the accrued benefit earned for participants who were eligible for normal retirement on or prior to the date of death, or participant contributions multiplied by the actuarial conversion factor for those participants who were not eligible for normal retirement benefits on or prior to the date of death. Disability retirement benefits, which include the accrued benefit as of the date of disability, are available for participants who are 40 years in age and have completed 5 years of service.

Contributions - The contribution requirements of plan members and the District are established and may be amended by the Board of Education. The District's funding policy provides for periodic employer contributions at rates that, when expressed as a percentage of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due. The contribution rates for normal costs for all plans were actuarially determined.

For the year ended June 30, 2022, employer contributions to the Retirement Plan were \$764,395 and represented approximately 28.47% of covered payroll. District employees are required to contribute 2.25% of their earnings to the Retirement Plan.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS

Amity Regional School District No. 5 Pension Plan (Continued)

Summary of Significant Accounting Policies

Investments - Investments are measured by the District at fair value (generally based on quoted market prices), except for investments in certain external investments pools, which are measured at net asset value.

Fair value of other securities is determined by the most recent bid and asked prices as obtained from dealers that make markets in such securities. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the District, with the assistance of a valuation service. Securities traded on national exchanges are valued at the last reported sales price. Investment income is recognized when earned and gains and losses on sales or exchanges are recognized on the transaction date. Administrative costs are funded through investment earnings of the Retirement Plan.

Investment policy - The Retirement Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Education. The Retirement Plan's trust fund investments may be invested in fixed income, equities and cash. The target asset allocation is 35% fixed income and 65% equities. There are also minimum and maximum target levels defined.

Concentrations - The Retirement Plan's investments consist solely of investment in various mutual funds and are therefore not exposed to concentrations of credit risk, as these investments are considered to be diversified by nature.

Rate of return - For the year ended June 30, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -11.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net Pension Liability

The components of the net pension liability of the District's Plan at June 30, 2022, were as follows:

Total pension liability	\$ 20,260,901
Plan fiduciary net position	<u>15,087,525</u>
District's net pension liability	<u><u>\$ 5,173,376</u></u>
Plan fiduciary net position as a percentage of the total pension liability	74.47%

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS

Amity Regional School District No. 5 Pension Plan (Continued)

Net Pension Liability (Continued)

The components of the change in the net pension liability of the District's Plan for the year ended June 30, 2022, were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance as of June 30, 2021	\$ 18,835,836	\$ 17,456,831	\$ 1,379,005
Changes for the year:			
Service cost	482,823	-	482,823
Interest	1,288,630	-	1,288,630
Difference between expected and actual experience	507,841	-	507,841
Change of assumptions	315,117	-	315,117
Contributions - employer	-	764,395	(764,395)
Contributions - member	-	87,689	(87,689)
Net investment income	-	(2,052,044)	2,052,044
Benefit payments, including refunds	(1,169,346)	(1,169,346)	-
Net changes	1,425,065	(2,369,306)	3,794,371
Balance as of June 30, 2022	\$ 20,260,901	\$ 15,087,525	\$ 5,173,376

Actuarial assumptions - The total pension liability for the District was determined by an actuarial valuation as of July 1, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.40%
Salary increases	2.40% - 7.40%
Investment rate of return	6.875%
Discount rate	6.875%

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS *(Continued)*

Amity Regional School District No. 5 Pension Plan *(Continued)*

Net Pension Liability *(Continued)*

Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>	<u>Weighting</u>
US Large Cap	37.50%	5.25%	1.97%
US Mid/Small Cap	12.50%	5.75%	0.72%
Developed International Equities	15.00%	5.75%	0.86%
Intermediate Corporate Bonds	17.50%	1.75%	0.31%
Intermediate Government Bonds	17.50%	0.75%	0.13%

Discount rate - The discount rate used to measure the total District pension liability was 6.875%. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that the District contributes at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the District's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate - The following presents the net pension liability of the District, calculated using the discount rate of 6.875% as well as what the District's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1- percentage point higher than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 7,219,144	\$ 5,173,376	\$ 3,416,158

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS *(Continued)*

Amity Regional School District No. 5 Pension Plan *(Continued)*

Pension Plan Financial Statements

The following presents the statement of fiduciary net position and the statement of changes in fiduciary net position for the District's defined benefit plan as of and for the year ended June 30, 2022.

	Pension Trust Fund
ASSETS	
Cash and cash equivalents	\$ 319,486
Investments	<u>14,768,039</u>
Total assets	<u>15,087,525</u>
NET POSITION	
Restricted for pension benefits	<u>\$ 15,087,525</u>
ADDITIONS	
Contributions:	
Employer contributions	\$ 764,395
Employee contributions	<u>87,689</u>
Total contributions	<u>852,084</u>
Investment earnings:	
Interest and dividends	316,975
Net changes in the fair value of investments	<u>(2,357,053)</u>
	(2,040,078)
Less investment fees	<u>(11,966)</u>
Total investment earnings	<u>(2,052,044)</u>
Total additions	<u>(1,199,960)</u>
DEDUCTIONS	
Benefit payments	<u>1,169,346</u>
Total deductions	<u>1,169,346</u>
Change in net position	(2,369,306)
Net position - beginning	<u>17,456,831</u>
Net position - ending	<u>\$ 15,087,525</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS (Continued)

Amity Regional School District No. 5 Pension Plan (Continued)

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2022, the District recognized pension expense of \$812,177. At June 30, 2022, the District reported deferred outflows and inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Net Deferrals
Differences between expected and actual experience	\$ 330,905	\$ (109,218)	\$ 221,687
Changes of assumptions	326,902	(11,890)	315,012
Net difference between projected and actual earnings on pension plan investments	983,363	-	983,363
Total	<u>\$ 1,641,170</u>	<u>\$ (121,108)</u>	<u>\$ 1,520,062</u>

Amounts reported as deferred outflows and inflows of resources related to the Plan will be recognized as a component of pension expense in future years as follows:

Year ended June 30,	
2023	\$ 401,780
2024	395,309
2025	74,676
2026	648,297
	<u>\$ 1,520,062</u>

Connecticut Teachers' Retirement System

Plan Description

The Connecticut Teachers' Retirement System (TRS or the Plan) is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes. TRS is a multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board (TRB). The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS (Continued)

Connecticut Teachers' Retirement System (Continued)

Benefit Provisions

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

Normal Retirement: Retirement benefits for the employees are calculated as 2.0% of the average annual salary times the years of credited service (maximum benefit is 75.0% of average annual salary during the 3 years of highest salary). In addition, amounts derived from the accumulation of the 6.0% contributions made prior to July 1, 1989 and voluntary contributions are payable.

Early Retirement: Employees are eligible after 25 years of credited service with a minimum of 20 years of Connecticut service, or age 55 with 20 years of credited service with a minimum of 15 years of Connecticut service. Benefit amounts are reduced by 6.0% per year for the first 5 years preceding normal retirement age and 4.0% per year for the next 5 years preceding normal retirement age. Effective July 1, 1999, the reduction for individuals with 30 or more years of service is 3% per year by which retirement precedes normal retirement date.

Minimum Benefit: Effective January 1, 1999, Public Act 98-251 provides a minimum monthly benefit of \$1,200 to teachers who retire under the normal retirement provisions and who have completed at least 25 years of full time Connecticut service at retirement.

Disability Retirement: Employees are eligible for service-related disability benefits regardless of length of service. Five years of credited service is required to be eligible for non-service related disability. Disability benefits are calculated as 2.0% per year of service times the average of the highest three years of pensionable salary, but not less than 15.0%, nor more than 50.0%. In addition, disability benefits under this Plan (without regard to cost-of-living adjustments) plus any initial award of Social Security benefits and workers' compensation cannot exceed 75.0% of average annual salary. A plan member who leaves service and has attained 10 years of service will be entitled to 100.0% of the accrued benefit as of the date of termination of covered employment. Benefits are payable at age 60, and early retirement reductions are based on the number of years of service the member would have had if they had continued work until age 60.

Pre-Retirement Death Benefit: The plan also offers a lump-sum return of contributions with interest or surviving spouse benefit depending on length of service.

Contributions

State of Connecticut - Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State are amended and certified by the TRB and appropriated by the General Assembly. The contributions are actuarially determined as an amount that, when combined with employee contributions and investment earnings, is expected to finance the costs of the benefits earned by employees during the year, with any additional amounts to finance any unfunded accrued liability.

Employers - School District employers are not required to make contributions to the Plan, as contributions are required only from employees and the State.

Employees - Effective January 1, 2018, each teacher is required to contribute 7.0% of pensionable salary for the pension benefit.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS (Continued)

Connecticut Teachers' Retirement System (Continued)

Administrative Expenses

Administrative costs of the plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Basis of Presentation

The components associated with pension expense and deferred outflows and inflows of resources have been determined based on fiduciary net position as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2021. The net pension liability at June 30, 2021 has been calculated using the audited amounts. TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Annual Comprehensive Financial Report can be obtained at www.ct.gov.

The accounting standards require participating employers to recognize their proportional share of the collective net pension liability, deferred outflows and inflows of resources and pension expense. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

Allocation Methodology

The allocations for participating employers are based on the expected contribution effort for each participating employer. The employer allocations were then applied to the net pension liability and pension expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to District totaled 4.474% as of the most recent measurement date.

Collective Net Pension Liability

The following summarizes the collective net pension liability of the State for the TRS as of June 30, 2021, the measurement date, in addition to the District's and State's proportionate shares of the collective net pension liability that is attributed to the District:

Collective Net Pension Liability of the State for the TRS		<u>\$ 14,926,263,000</u>
	<u>Proportion</u>	<u>Proportionate Share</u>
District's proportionate share of the Collective Net Pension Liability	0.000%	<u>\$ -</u>
State's proportionate share of the Collective Net Pension Liability attributed to the District	0.474%	<u>\$ 70,803,000</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS (Continued)

Connecticut Teachers' Retirement System (Continued)

Collective Pension Expense

The District's expected contribution effort for allocation purposes totaled \$5,928,657 or 4.474% of the total expected contribution effort. The District has recognized this amount as an on-behalf payment into the TRS as intergovernmental revenues and related education expenditures in the General Fund for the year ended June 30, 2022.

The collective pension expense includes certain current period changes in the collective net pension liability, projected earnings on pension plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The portion of the collective pension expense attributed to the District totaled \$4,570,529 or 4.474% of the total collective pension expense and has been recognized as an operating contribution and related education expense in the statement of activities for the year ended June 30, 2022.

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	3.00% - 6.50%, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Administrative expenses	\$0 assumption as expenses are paid for by the General Assembly

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

Future cost-of-living increases for teachers who retired prior to September 1, 1992, are made in accordance with increases in the Consumer Price Index, with a minimum of 3.0% and a maximum of 5.0% per annum. For teachers who were members of the Teachers' Retirement System before July 1, 2007, and retire on or after September 1, 1992, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 6.0% per annum. If the return on assets in the previous year was less than 8.5%, the maximum increase is 1.5%. For teachers who were members of the Teachers' Retirement System after July 1, 2007, pension benefit adjustments are made that are consistent with those provided for Social Security benefits on January 1 of the year granted, with a maximum of 5.0% per annum. If the return on assets in the previous year was less than 11.5%, the maximum increase is 3.0%, and if the return on the assets in the previous year was less than 8.5%, the maximum increase is 1.0%.

Long-Term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 9 - PENSION PLANS (Continued)

Connecticut Teachers' Retirement System (Continued)

Long-Term Rate of Return (Continued)

The current capital market assumptions and the target asset allocation as provided by the Treasurer's Office are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity Fund	20.0%	5.6%
Developed Market Intl. Stock Fund	11.0%	6.0%
Emerging Market Intl. Stock Fund	9.0%	7.9%
Core Fixed Income Fund	16.0%	2.1%
Inflation Linked Bond Fund	5.0%	1.1%
Emerging Market Debt Fund	5.0%	2.7%
High Yield Bond Fund	6.0%	4.0%
Real Estate Fund	10.0%	4.5%
Private Equity	10.0%	7.3%
Alternative Investments	7.0%	2.9%
Liquidity Fund	1.0%	0.4%
	<u>100.0%</u>	

Discount Rate

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

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB)

The District accounts for activity relating to two other post-employment benefits plans, (1) the Amity Regional School District No. 5 Pension Plan and (2) the Connecticut Teachers' Retirement System. As of and for the year ended June 30, 2022, the two plans had the following balances reported in the District's government-wide financial statements:

	Net OPEB Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	On Behalf Revenues	OPEB Expense
Amity Regional School District No. 5 Other Post-employment Benefits Plan	\$ 1,673,964	\$ 714,891	\$ 1,859,336	\$ -	\$ 55,415
Connecticut Teachers' Retirement System (proportionate share)	-	-	-	(284,850)	(284,850)
	<u>\$ 1,673,964</u>	<u>\$ 714,891</u>	<u>\$ 1,859,336</u>	<u>\$ (284,850)</u>	<u>\$ (229,435)</u>

Detailed disclosures for each plan follow.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Amity Regional School District No. 5 Other Post-Employment Benefits (OPEB) Plan

Plan Description

Plan administration - The District administers a single-employer post-retirement healthcare plan, the Amity Regional School District No. 5 Other Post-Employment Benefits (OPEB) Plan (the Plan), to provide health benefits for eligible retirees and their spouses. The Plan is considered to be part of the District's financial reporting entity and is included in the District's financial reports as an Other Post-Employment Benefits Trust Fund. The Plan does not issue stand-alone financial reports.

Plan membership - As of July 1, 2021, the date of the most recent actuarial valuation, membership data was as follows:

Active plan members	359
Retirees and beneficiaries receiving benefits	<u>23</u>
	<u><u>382</u></u>

Benefits provided - Health benefits for retired teachers are determined by State law. Retired or disabled teachers receiving benefits from TRS can receive health insurance coverage from the Teachers' Retirement Board if they are eligible for Medicare Part A hospital insurance. Those who are not eligible for Medicare Part A are allowed to participate by law in the same plan offer by the District to active teachers if they were last employed by the District. Benefits are established by contract and may be amended by union negotiations.

Contributions - Contribution requirements of the District are established in the Plan document and may be amended by the District. State law requires that the premium charged to retirees may not be greater than that charged for the same form of coverage for active teachers. In addition, State law requires that the TRS provide a subsidy to the District to offset the cost to retirees. In 2000, the subsidy amount was statutorily frozen at \$110 per person per month. For the year ended June 30, 2022, the District made no contributions into the OPEB Trust.

Summary of Significant Accounting Policies

The Plan is accounted for using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. District contributions are recognized when due and when the District has made a formal commitment to provide the contributions. Benefits and refunds are recognized when they are due and payable in accordance with terms of the Plan.

Investments - Investments are recorded at fair value. Short-term investments are reported at cost, which approximates fair value. Fair value of other securities is determined by the most recent bid and asked prices as obtained from dealers that make markets in such securities. Investments for which market quotations are not readily available are valued at their fair values as determined by the custodian under the direction of the District, with the assistance of a valuation service. Securities traded on national exchanges are valued at the last reported sales price. Investment income is recognized when earned and gains and losses on sales or exchanges are recognized on the transaction date.

Investment policy - The Plan's policy in regard to the allocation of invested assets is established and may be amended by the Board of Education. The Plan's trust fund investments may be invested in fixed income, equities and cash. The target asset allocation is 40% fixed income and 60% equities. There are also minimum and maximum target levels defined.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)

Amity Regional School District No. 5 Other Post-Employment Benefits (OPEB) Plan

Summary of Significant Accounting Policies (Continued)

Concentrations - The Plan's investments consist solely of investment in various mutual funds and are therefore not exposed to concentrations of credit risk, as these investments are considered to be diversified by nature.

Rate of return - For the year ended June 30, 2022, the annual money-weighted rate of return on OPEB plan investments, net of OPEB plan investment expense, was -11.14%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The District's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of July 1, 2021. The components of the net OPEB liability of the District's Plan at June 30, 2022, were as follows:

Total OPEB liability	\$ 4,607,643
Plan fiduciary net position	<u>2,933,679</u>
District's net OPEB liability	<u><u>\$ 1,673,964</u></u>
 Plan fiduciary net position as a percentage of the total OPEB liability	 63.67%

The components of the change in the net OPEB liability of the District's Plan for the year ended June 30, 2022, were as follows:

	<u>Total OPEB Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net OPEB Liability</u>
Balance as of June 30, 2021	<u>\$ 4,398,302</u>	<u>\$ 3,301,303</u>	<u>\$ 1,096,999</u>
Changes for the year:			
Service cost	80,818	-	80,818
Interest	289,464	-	289,464
Differences between expected and actual experience	86,185	-	86,185
Changes of assumptions	(194,633)	-	(194,633)
Net investment income (loss)	-	(367,624)	367,624
Benefit payments, including refunds of member contributions	<u>(52,493)</u>	<u>-</u>	<u>(52,493)</u>
Net changes	<u>209,341</u>	<u>(367,624)</u>	<u>576,965</u>
Balances as of June 30, 2022	<u><u>\$ 4,607,643</u></u>	<u><u>\$ 2,933,679</u></u>	<u><u>\$ 1,673,964</u></u>

Benefit payments are reported net of retiree cost shares.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)

Amity Regional School District No. 5 Other Post-Employment Benefits (OPEB) Plan

Net OPEB Liability (Continued)

Actuarial Assumptions - The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Investment rate of return	6.50%
Discount rate	6.50%
Salary increases	2.40%
Inflation rate	2.40%
Healthcare cost trend rate:	
Initial	6.30%
Ultimate	4.40%

Mortality rates were based on the Pub-2010 Public Retirement Plans Mortality Tables (with separate tables for General employees and Teachers) and for non-annuitants and annuitants, projected to the valuation date with Scale MP-2020.

The long-term expected rate of returns on OPEB Plan investments were determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB Plan's target asset allocation as of June 30, 2022 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return *</u>	<u>Weighting</u>
Core Fixed Income	40.00%	1.25%	0.50%
U.S. Large Cap Equities	30.00%	5.25%	1.58%
U.S. Small Cap Equities	10.00%	5.75%	0.58%
Developed Foreign Equities	20.00%	5.75%	1.15%

* Long-term returns are provided by Fiduciary Investment Advisors. The returns are geometric means.

Discount rate - The discount rate used to measure the total OPEB liability was 6.50%. The projection of cash flows used to determine the discount rates assumed that plan member contributions will be made at the current contribution rates and that the District's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rates. Based on those assumptions, the OPEB Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rates of return on the OPEB Plan's investments were applied to all periods of projected benefit payments to determine the OPEB Plan's total OPEB liability.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)

Amity Regional School District No. 5 Other Post-Employment Benefits (OPEB) Plan (Continued)

Net OPEB Liability (Continued)

Sensitivity of the net OPEB liability to changes in the discount rate - The following presents the District's net OPEB liability for the OPEB Plan, calculated using the discount rate disclosed above, as well as what the District's net OPEB liability would be for the OPEB Plan if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Discount Rates		
	1% Decrease	Current	1% Increase
	(5.50%)	(6.50%)	(7.50%)
Net OPEB liability	\$ 2,111,041	\$ 1,673,964	\$ 1,289,447

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates - The following presents the District's net OPEB liability for the OPEB Plan, calculated using the discount rate disclosed above, as well as what the District's net OPEB liability would be for the OPEB Plan if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate:

	Healthcare Cost Trend Rates		
	1% Decrease	Current	1% Increase
Net OPEB liability	\$ 1,216,376	\$ 1,673,964	\$ 2,204,170

OPEB Plan Financial Statements

The following presents the statement of fiduciary net position for the District's OPEB Plan as of and for the year ended June 30, 2022.

	Other Post-Employment Benefits Trust Fund
ASSETS	
Cash and cash equivalents	\$ 39,527
Investments	2,894,152
Total assets	<u>2,933,679</u>
NET POSITION	
Restricted for other post-employment benefits	<u>\$ 2,933,679</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Amity Regional School District No. 5 Other Post-Employment Benefits (OPEB) Plan *(Continued)*

OPEB Plan Financial Statements *(Continued)*

The following presents the statement of changes in fiduciary net position for the District's OPEB Plan as of and for the year ended June 30, 2022.

	Other Post-Employment Benefits Trust Fund
ADDITIONS	
Contributions:	
Employer	\$ -
Other	-
Total contributions	-
Investment earnings:	
Interest and dividends	75,075
Net changes in the fair value of investments	(439,767)
	(364,692)
Less investment fees	(2,931)
Total investment earnings	(367,623)
Total additions	(367,623)
DEDUCTIONS	
Benefit payments	-
Total deductions	-
Change in net position	(367,623)
Net position - beginning	3,301,302
Net position - ending	\$ 2,933,679

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended June 30, 2022, the District recognized OPEB expense of \$55,415. As of June 30, 2022, the District reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Net Deferrals
Differences between expected and actual experience	\$ 80,477	\$ (1,568,112)	\$ (1,487,635)
Changes of assumptions	353,704	(291,224)	62,480
Net difference between projected and actual earnings on OPEB plan investments	280,710	-	280,710
Total	\$ 714,891	\$ (1,859,336)	\$ (1,144,445)

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) *(Continued)*

Amity Regional School District No. 5 Other Post-Employment Benefits (OPEB) Plan *(Continued)*

OPEB Expense and Deferred Outflows and Inflows of Resources *(Continued)*

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

Year Ended June 30:		
2023	\$	(40,839)
2024		(62,974)
2025		(95,752)
2026		(4,837)
2027		(121,278)
Thereafter		(818,765)
		<u>\$ (1,144,445)</u>

Connecticut Teachers' Retirement System

Plan Description

The Connecticut Teachers' Retirement System (TRS or the Plan) is the public pension plan offered by the State of Connecticut (the State) to provide retirement, disability, survivorship and health insurance benefits for Connecticut public school teachers and their beneficiaries. The Plan is governed by Connecticut Statute Title 10, Chapter 167a of the Connecticut General Statutes. TRS is a multiemployer pension plan administered by the Connecticut State Teachers' Retirement Board (TRB). The State Treasurer is responsible for investing TRS funds for the exclusive benefit of TRS members.

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

Benefit Provisions

The Plan covers retired teachers and administrators of public schools in the State who are receiving benefits from the Plan. The Plan provides healthcare insurance benefits to eligible retirees and their spouses. Any member that is currently receiving a retirement or disability benefit through the Plan is eligible to participate in the healthcare portion of the Plan. Subsidized Local School District Coverage provides a subsidy paid to members still receiving coverage through their former employer and the TRB Sponsored Medicare Supplemental Plans provide coverage for those participating in Medicare, but not receiving Subsidized Local School District Coverage.

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)

Connecticut Teachers' Retirement System (Continued)

Benefit Provisions (Continued)

Any member that is currently participating in Medicare Parts A & B is eligible to either continue health care coverage with their former employer, if offered, or enroll in the plan sponsored by the System. If they elect to remain in the Plan with their former employer, the same subsidies as above will be paid to offset the cost of coverage. If a member participating in Medicare Parts A & B so elects, they may enroll in one of the CTRB Sponsored Medicare Supplemental Plans. Active members, retirees, and the State pay equally toward the cost of the basic coverage (medical and prescription drug benefits).

Employees are eligible to retire at age 60 with 20 years of credited service in Connecticut, or 35 years of credited service including at least 25 years of service in Connecticut.

Contributions

State of Connecticut - Per Connecticut General Statutes Section 10-183z (which reflects Public Act 79-436 as amended), contribution requirements of active employees and the State of Connecticut are amended and certified by the TRB and appropriated by the General Assembly. The State pays for one third of plan costs through an annual appropriation in the General Fund.

Employers - School District employers are not required to make contributions to the Plan.

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

Administrative Expenses

Administrative costs of the Plan are to be paid by the General Assembly per Section 10-183r of the Connecticut General Statutes.

Basis of Presentation

The components associated with the other postemployment benefits (OPEB) expense and deferred inflows and outflows of resources have been determined using the unrecognized portions of each year's experience and assumption changes as audited by the State of Connecticut Auditors of Public Accounts as part of the State of Connecticut Annual Comprehensive Financial Report as of and for the year ended June 30, 2021. The net OPEB liability at June 30, 2021 has been calculated using the audited amounts. The OPEB trust fund is included in the TRS, and the TRS is included in the State of Connecticut audit as a pension trust fund. The State of Connecticut's Annual Comprehensive Financial Report can be obtained at www.ct.gov.

The accounting standards require participating employers to recognize their proportional share of the collective net OPEB liability, deferred outflows and inflows of resources and OPEB expense. Contributions remitted by the State are recognized when legally due, based upon statutory requirements.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)

Connecticut Teachers' Retirement System (Continued)

Allocation Methodology

The allocations for participating employers are based on the expected contribution effort of the date of the latest biennial valuation. The employer allocations were then applied to the net OPEB liability and OPEB expense to determine the amount applicable to each employer. Based upon the employee contributions made by the employees of each employer, as compared to the total employee contributions, an employer allocation percentage is calculated to six decimal places and is used to allocate the elements noted above. The employer allocation applied to District totaled 4.474% as of the most recent measurement date.

Collective Net OPEB Liability

The following summarizes the collective net OPEB liability of the State for the TRS as of June 30, 2021, the measurement date, in addition to the District's and State's proportionate shares of the collective net OPEB liability that is attributed to the District:

Collective Net OPEB Liability of the State for the TRS		<u>\$ 1,626,189,000</u>
	<u>Proportion</u>	<u>Proportionate Share</u>
District's proportionate share of the Collective Net OPEB Liability	0.000%	<u>\$ -</u>
State's proportionate share of the Collective Net OPEB Liability attributed to the District	0.474%	<u>\$ 7,714,000</u>

Collective OPEB Expense

The District's expected contribution effort for allocation purposes totaled \$139,513 or 4.474% of the total expected contribution effort. The District has recognized this amount as an on-behalf payment into the TRS as intergovernmental revenues and related education expenditures in the General Fund for the year ended June 30, 2022.

The collective OPEB expense includes certain current period changes in the collective net OPEB liability, projected earnings on OPEB plan investments and the amortization of deferred outflows of resources and deferred inflows of resources for the current period. The portion of the negative collective OPEB expense attributed to the District totaled \$(284,850) or 4.474% of the total collective OPEB expense and has been recognized as reductions of operating contributions and related education expense in the statement of activities for the year ended June 30, 2022.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)

Connecticut Teachers' Retirement System (Continued)

Actuarial Assumptions

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

Inflation	2.50%
Real Wage Growth	0.50%
Wage Inflation	3.00%
Salary increases	3.00% - 6.50%, including inflation
Investment rate of return	3.00%, net of OPEB plan investment expense, including inflation
Healthcare cost trend rates:	
Medicare	5.125% for 2020 decreasing to an ultimate rate of 4.50% by 2023

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

Long-Term Rate of Return

The long-term expected rate of return on plan assets is reviewed as part of the actuarial valuation process. Several factors are considered in evaluation the long-term rate of return assumption, including the Plan's current asset allocations and a log-normal distribution analysis using the best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) for each major asset class.

The long-term expected rate of return was determined by weighing the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The assumption is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Expected 10-Year Geometric Real Rate of Return	Standard Deviation
U.S. Treasuries (Cash Equivalents)	100.0%	-0.42%	1.78%

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 10 - OTHER POST-EMPLOYMENT BENEFITS (OPEB) (Continued)

Connecticut Teachers' Retirement System (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability was 2.17%. The projection of cash flows used to determine the discount rate was performed in accordance with the applicable standards. The projection's basis was an actuarial valuation performed as of June 30, 2021.

In addition to the actuarial methods and assumptions of the June 30, 2021 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

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

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

NOTE 11 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees or acts of God. The District participates in a risk sharing pool for workers' compensation and liability-automobile-property insurance, and is self-insured for employee and retiree medical benefits. The District purchases commercial insurance for all other types of coverages. There were no settlements in excess of the insurance coverage in any of the three prior fiscal years and there have been no significant reductions in pooled or insured liability coverage from the prior year.

Risk Sharing Pools

The District is a member of the Connecticut Interlocal Risk Management Agency (CIRMA), an unincorporated association of Connecticut local public agencies that was formed in 1980 by the Connecticut Conference of Municipalities for the purpose of establishing and administering an interlocal risk management program.

Workers' Compensation Pool

The District is a member of CIRMA's Workers' Compensation Pool, a risk-sharing pool. The Workers' Compensation Pool provides statutory benefits pursuant to the provisions of the Connecticut Workers' Compensation Act. The coverage is subject to an incurred loss retrospective rating plan, and losses incurred in the coverage period will be evaluated at 18, 30 and 42 months after the effective date of coverage. The premium is subject to payroll audit at the close of the coverage period. CIRMA's Workers' Compensation Pool retains \$1,000,000 per occurrence.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS (Continued)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 11 - RISK MANAGEMENT

Risk Sharing Pools (Continued)

Liability-Automobile-Property Pool

The District is a member of CIRMA's Liability-Automobile-Property Pool, a risk-sharing pool. The Liability-Automobile-Property Pool provides general liability, automobile liability, employee benefit liability, law enforcement liability, public officials and property coverage. The premium is subject to these coverages, and claims and expense payments falling within the deductible amounts are the responsibility of the District. CIRMA's Liability-Automobile-Property Pool retains \$1,000,000 per occurrence for each line of liability coverage.

Self-Insured Medical Benefits

The District established an internal service fund to account for and finance the risk of loss for the District's employee and retiree medical benefits claims. The internal service fund provides coverage for all eligible full-time employees and certain eligible retirees. The District retains the risk of loss under the plan. A third party processes the claims filed under the self-insured health plan, for which the District is charged an administrative fee. The District has purchased a stop-loss policy for total claims in any one year exceeding an aggregate of 120% of expected claims and for individual claims exceeding \$150,000 for combined hospital and major medical.

The District establishes claims liabilities based on estimates of claims that have been incurred but not reported at year end. Claims liabilities are recorded if information prior to the issuance of the financial statements indicates that it is possible that a liability has been incurred at the date of the financial statements and the amount of possible loss can be reasonably estimated. The amount of the claims accrual is based on the ultimate costs of settling the claims, which include past experience data, inflation and other future economic and societal factors and incremental claim adjustment expenses, net of estimated subrogation recoveries. The claims accrual does not include other allocated or unallocated claims adjustment expenses.

A summary of claims activity for the years ended June 30, 2022 and 2021 are as follows:

Year Ended June 30	Claims Payable, Beginning of Year	Claims and Changes in Estimates	Claims Paid	Claims Payable, End of Year
2021	\$ 220,351	\$ 3,566,503	\$ 3,571,128	\$ 215,726
2022	215,726	4,409,666	4,294,951	330,441

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Litigation, Claims and Assessments

The District, in the normal course of operations, is named as defendants in lawsuits, administrative proceedings and other miscellaneous claims. The outcome and eventual liability to the District, if any, for such matters are not known at this time. The District's management, based upon consultation with legal counsel, estimates that potential claims against the District, not covered by insurance, resulting from such matters would not materially affect the financial position of the District.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO FINANCIAL STATEMENTS *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 12 - COMMITMENTS AND CONTINGENCIES

Federal Awards and State Financial Assistance

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

Encumbrances

As disclosed in Note 7, the District has recorded \$721,172 in encumbrances as of June 30, 2022. Encumbrances represent commitments for the purchase of goods or services and have been included in assigned fund balance within the balance sheet of the General Fund.

REQUIRED SUPPLEMENTARY INFORMATION

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL -BUDGETARY BASIS - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With Final Budget Over (Under)
	Original	Final	Actual	
REVENUES				
Assessments to member towns	\$ 50,495,237	\$ 50,495,237	\$ 50,495,238	\$ 1
Intergovernmental	1,054,343	1,054,343	866,955	(187,388)
Charges for services	105,127	105,127	106,589	1,462
Interest income	7,500	7,500	4,975	(2,525)
Other	36,000	36,000	40,916	4,916
Total revenues	<u>51,698,207</u>	<u>51,698,207</u>	<u>51,514,673</u>	<u>(183,534)</u>
EXPENDITURES				
Current:				
Salaries	28,036,821	27,791,858	27,429,917	(361,941)
Employee benefits	5,597,784	5,537,066	5,464,945	(72,121)
Instruction	660,600	652,283	615,766	(36,517)
Pupil transport	3,777,452	3,589,131	3,543,741	(45,390)
Tuition	3,638,655	2,879,072	2,867,711	(11,361)
Purchased services	2,065,774	2,292,529	2,154,251	(138,278)
Rental and other services	754,556	737,274	716,614	(20,660)
Buildings and grounds	994,449	1,166,630	1,132,636	(33,994)
Utilities	835,736	752,156	702,578	(49,578)
Property and liability insurance	249,650	282,790	282,790	-
Travel and memberships	174,047	162,406	121,969	(40,437)
Contingency	150,000	-	-	-
Capital outlays	308,848	472,002	470,285	(1,717)
Debt service:				
Principal	3,665,000	3,665,000	3,665,000	-
Interest	788,835	788,835	788,835	-
Total expenditures	<u>51,698,207</u>	<u>50,769,032</u>	<u>49,957,038</u>	<u>(811,994)</u>
Excess of revenues over expenditures	-	929,175	1,557,635	628,460
OTHER FINANCING SOURCES (USES)				
Cancellation of prior year encumbrances	-	-	83,471	83,471
Transfers out	-	(929,175)	(929,175)	-
Total other financing sources (uses)	<u>-</u>	<u>(929,175)</u>	<u>(845,704)</u>	<u>83,471</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 711,931</u>	<u>\$ 711,931</u>

See accompanying notes to required supplementary information.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF CHANGES IN NET PENSION LIABILITY -
AMITY REGIONAL SCHOOL DISTRICT NO. 5 PENSION PLAN (UNAUDITED)
LAST NINE FISCAL YEARS *

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability									
Service cost	\$ 482,823	\$ 510,895	\$ 544,055	\$ 546,532	\$ 539,815	\$ 542,547	\$ 493,768	\$ 479,386	\$ 408,199
Interest	1,288,630	1,240,598	1,202,276	1,165,984	1,095,440	1,096,406	988,845	930,362	882,103
Differences between expected and actual experience	507,841	11,260	(271,511)	(454,769)	138,984	(143,763)	19,949	(247,484)	-
Changes of assumptions	315,117	315,597	(47,566)	-	(99,030)	210,599	529,757	962,070	-
Benefit payments, including refunds	(1,169,346)	(893,770)	(801,082)	(674,698)	(673,617)	(670,971)	(623,779)	(677,103)	(703,532)
Net change in total pension liability	1,425,065	1,184,580	626,172	583,049	1,001,592	1,034,818	1,408,540	1,447,231	586,770
Total pension liability - beginning	18,835,836	17,651,256	17,025,084	16,442,035	15,440,443	14,405,625	12,997,085	11,549,854	10,963,084
Total pension liability - ending	20,260,901	18,835,836	17,651,256	17,025,084	16,442,035	15,440,443	14,405,625	12,997,085	11,549,854
Plan fiduciary net position									
Contributions - employer	764,395	790,234	851,987	892,845	886,831	862,404	772,191	738,934	707,554
Contributions - members	87,689	88,848	72,237	77,728	77,655	81,533	80,951	77,564	75,449
Net investment income	(2,052,044)	3,822,979	628,125	836,401	886,762	1,099,641	176,783	281,561	1,271,801
Benefit payments, including refunds	(1,169,346)	(893,770)	(801,082)	(674,698)	(673,617)	(670,971)	(623,779)	(677,103)	(703,532)
Administrative expense	-	-	-	-	-	(8,216)	-	-	(6,644)
Other	-	-	-	-	-	-	196	129	94
Net change in plan fiduciary net position	(2,369,306)	3,808,291	751,267	1,132,276	1,177,631	1,364,391	406,342	421,085	1,344,722
Plan fiduciary net position - beginning	17,456,831	13,648,540	12,897,273	11,764,997	10,587,366	9,222,975	8,816,633	8,395,548	7,050,826
Plan fiduciary net position - ending	15,087,525	17,456,831	13,648,540	12,897,273	11,764,997	10,587,366	9,222,975	8,816,633	8,395,548
District's net pension liability	\$ 5,173,376	\$ 1,379,005	\$ 4,002,716	\$ 4,127,811	\$ 4,677,038	\$ 4,853,077	\$ 5,182,650	\$ 4,180,452	\$ 3,154,306
Plan fiduciary net position as a percentage of total pension liability	74.47%	92.68%	77.32%	75.75%	71.55%	68.57%	64.02%	67.84%	72.69%
Covered payroll	\$ 2,684,485	\$ 3,040,958	\$ 3,312,394	\$ 3,484,925	\$ 3,423,413	\$ 3,368,174	\$ 3,473,851	\$ 3,264,904	\$ 3,183,014
District's net pension liability as a percentage of covered payroll	192.71%	45.35%	120.84%	118.45%	136.62%	144.09%	149.19%	128.04%	99.10%

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

See accompanying notes to required supplementary information.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS -
AMITY REGIONAL SCHOOL DISTRICT NO. 5 PENSION PLAN (UNAUDITED)
LAST NINE FISCAL YEARS*

	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	\$ 764,395	\$ 790,234	\$ 851,987	\$ 892,845	\$ 886,831	\$ 862,402	\$ 772,191	\$ 738,934	\$ 707,554
Contributions in relation to the actuarially determined contribution	764,395	790,234	851,987	892,845	886,831	862,404	772,191	738,934	707,554
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 2,684,485	\$ 3,040,958	\$ 3,312,394	\$ 3,484,925	\$ 3,423,413	\$ 3,368,174	\$ 3,473,851	\$ 3,264,904	\$ 3,183,014
Contributions as a percentage of covered payroll	28.47%	25.99%	25.72%	25.62%	25.90%	25.60%	22.23%	22.63%	22.23%
Annual money-weighted rate of return, net of investment expense	-11.78%	27.74%	4.81%	6.92%	8.16%	11.46%	1.96%	3.27%	17.61%

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

See accompanying notes to required supplementary information.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY -
CONNECTICUT TEACHERS' RETIREMENT SYSTEM (UNAUDITED)
LAST EIGHT FISCAL YEARS*
(Rounded to nearest thousand)

	2022	2021	2020	2019	2018	2017	2016	2015
District's proportion of the collective net pension liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate share of the collective net pension liability	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net pension liability attributed to the District	70,803,000	89,397,000	81,597,000	62,916,000	63,998,000	67,518,000	51,711,000	47,796,000
Total	<u>\$ 70,803,000</u>	<u>\$ 89,397,000</u>	<u>\$ 81,597,000</u>	<u>\$ 62,916,000</u>	<u>\$ 63,998,000</u>	<u>\$ 67,518,000</u>	<u>\$ 51,711,000</u>	<u>\$ 47,796,000</u>
District's covered payroll	\$ 21,349,000	\$ 20,648,000	\$ 20,980,000	\$ 20,654,000	\$ 20,286,000	\$ 19,553,000	\$ 19,209,000	\$ 18,515,000
District's proportionate share of the collective net pension liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total collective pension liability	60.77%	49.24%	52.00%	57.69%	55.93%	52.26%	59.50%	61.51%

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

See accompanying notes to required supplementary information.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OPEB LIABILITY -
CONNECTICUT TEACHERS' RETIREMENT SYSTEM (UNAUDITED)
LAST FIVE FISCAL YEARS*
(Rounded to Nearest Thousand)

	2022	2021	2020	2019	2018
District's proportion of the collective net OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
District's proportionate share of the collective net OPEB liability	\$ -	\$ -	\$ -	\$ -	\$ -
State's proportionate share of the collective net OPEB liability attributed to the District	7,714,000	13,334,000	12,725,000	12,557,000	16,472,000
Total	<u>\$ 7,714,000</u>	<u>\$ 13,334,000</u>	<u>\$ 12,725,000</u>	<u>\$ 12,557,000</u>	<u>\$ 16,472,000</u>
District's covered payroll	\$ 21,054,000	\$ 21,054,000	\$ 20,980,000	\$ 20,654,000	\$ 20,286,000
District's proportionate share of the collective net OPEB liability as a percentage of its covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%
Plan fiduciary net position as a percentage of the total collective OPEB liability	6.11%	2.50%	2.08%	1.49%	1.79%

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

See accompanying notes to required supplementary information.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF CHANGES IN NET OPEB LIABILITY -
OTHER POST-EMPLOYMENT BENEFITS PLAN (UNAUDITED)
LAST SIX SIX YEARS*

	2022	2021	2020	2019	2018	2017
Total OPEB liability						
Service cost	\$ 80,818	\$ 97,152	\$ 94,104	\$ 94,804	\$ 108,167	\$ 105,426
Interest	289,465	342,209	334,998	321,315	315,156	293,998
Differences between expected and actual experience	86,185	(766,551)	(735,952)	(213,246)	(266,055)	(1,788)
Changes of assumptions	(194,633)	(124,088)	377,326	77,972	(3,351)	-
Benefit payments, including refunds	(52,493)	(57,416)	(52,322)	(116,010)	8,789	(203,200)
Other	-	171,562	-	-	-	-
Net change in total OPEB liability	209,342	(337,132)	18,154	164,835	162,706	194,436
Total OPEB liability - beginning	4,398,301	4,735,433	4,717,279	4,552,444	4,389,738	4,195,302
Total OPEB liability - ending	4,607,643	4,398,301	4,735,433	4,717,279	4,552,444	4,389,738
Plan fiduciary net position						
Contributions - employer	-	31,678	93,272	178,920	45,377	282,793
Contributions - retirees' subsidies	-	57,416	64,709	70,408	51,371	77,679
Net investment income	(367,623)	695,258	11,748	52,854	152,252	169,538
Benefit payments, including refunds	-	(57,416)	(52,322)	(116,010)	8,789	(203,200)
Administrative expense	-	-	-	-	-	-
Net change in plan fiduciary net position	(367,623)	726,936	117,407	186,172	257,789	326,810
Plan fiduciary net position - beginning	3,301,302	2,574,366	2,456,959	2,270,787	2,012,998	1,686,188
Plan fiduciary net position - ending	2,933,679	3,301,302	2,574,366	2,456,959	2,270,787	2,012,998
District's net OPEB liability	\$ 1,673,964	\$ 1,096,999	\$ 2,161,067	\$ 2,260,320	\$ 2,281,657	\$ 2,376,740
Plan fiduciary net position as a percentage of total OPEB liability	63.67%	75.06%	54.36%	52.08%	49.88%	45.86%
Covered employee payroll	\$ 28,332,286	\$ 27,487,263	\$ 26,530,584	\$ 25,670,057	\$ 25,121,818	\$ 24,809,512
District's net OPEB liability as a percentage of covered employee payroll	5.91%	3.99%	8.15%	8.81%	9.08%	9.58%

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

See accompanying notes to required supplementary information.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS -
OTHER POST-EMPLOYMENT BENEFITS PLAN (UNAUDITED)
LAST SIX FISCAL YEARS*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 260,943	\$ 318,874	\$ 341,547	\$ 343,728	\$ 323,526	\$ 442,313
Contributions in relation to the actuarially determined contribution	<u>-</u>	<u>31,678</u>	<u>93,272</u>	<u>178,920</u>	<u>45,377</u>	<u>282,793</u>
Contribution deficiency (excess)	<u>\$ 260,943</u>	<u>\$ 287,196</u>	<u>\$ 248,275</u>	<u>\$ 164,808</u>	<u>\$ 278,149</u>	<u>\$ 159,520</u>
Covered employee payroll	\$ 28,332,286	\$ 27,487,263	\$ 26,530,584	\$ 25,670,057	\$ 25,121,818	\$ 24,809,512
Contributions as a percentage of covered employee payroll	0.00%	0.12%	0.35%	0.70%	0.18%	1.14%
Annual money-weighted rate of return, net of investment expense	-11.14%	27.01%	3.11%	5.43%	7.56%	10.05%

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

See accompanying notes to required supplementary information.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND

Budgetary Information

The District adheres to the following procedures in establishing the budgetary data reported in the financial statements:

- The District legally adopts an annual budget for the General Fund pursuant to Connecticut General Statutes Section 10-51. Formal budgetary integration is employed by the District as a management control device during the year for the General Fund.
- Prior to January, each department head or other agency as designated by the Superintendent submits budget requests accompanied by detailed estimates of expenditures to be made and, where appropriate, revenues to be collected during the ensuing fiscal year.
- Annually, prior to the annual meeting of the Board, a public budget meeting is held for the purpose of presenting and voting upon a regional school budget.
- After the budget is approved, the Board estimates the share of the net expenditures to be paid by each member District in accordance with Connecticut General Statutes Section 10-51, and notifies the respective member District's treasurer thereof.
- The level of control for a legally adopted budget (the level at which expenditures may not legally exceed appropriations without Board approval) is at the program level. Transfers from one budget line to another may be made by the Director of Finance and Administration with the approval of the Superintendent, Finance Committee and Board of Education.
- The Board does not have the authority to expend beyond the total budget appropriation without Board of Education and member District approval.
- Encumbrances are recognized as a valid and proper charge against a budget appropriation in the year in which the purchase order, contract or other commitment is issued and, accordingly, encumbrances outstanding at year end are reported in budgetary reports as expenditures in the current year. Generally, all unencumbered appropriations lapse at year end, except those for the Capital Project Funds. Appropriations for capital projects are continued until completion of applicable projects, even when projects extend more than one fiscal year.
- No additional appropriations were authorized during the year ended June 30, 2022.

Accounting principles applied for purposes of developing data on a budgetary basis differ from those used to present financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP basis). The differences consist primarily of payments made by the State of Connecticut on-behalf of the District into the State Teachers' Retirement System, which are not recorded for budgetary purposes.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS - GENERAL FUND *(Continued)*

Budgetary Information *(Continued)*

A reconciliation of General Fund amounts presented on the budgetary basis to amounts presented on the GAAP basis is as follows for the year ended June 30, 2022:

	<u>Revenues</u>	<u>Expenditures</u>	<u>Other Financing Sources (Uses)</u>	<u>Change in Fund Balance</u>
Budgetary basis	\$ 51,514,673	\$ 49,957,038	\$ (845,704)	\$ 711,931
"On-behalf" payments - State Teachers' Retirement Fund	6,068,170	6,068,170	-	-
Changes in encumbrances	<u>-</u>	<u>(248,828)</u>	<u>(83,471)</u>	<u>165,357</u>
GAAP basis	<u>\$ 57,582,843</u>	<u>\$ 55,776,380</u>	<u>\$ (929,175)</u>	<u>\$ 877,288</u>

NOTE 2 - SCHEDULE OF THE CHANGES IN NET PENSION LIABILITY - AMITY REGIONAL SCHOOL DISTRICT NO. 5 PENSION PLAN

The District began to report this schedule when it implemented GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*, in fiscal year 2014. GASB Statement No. 67 requires the information within this schedule to be presented for the ten most recent fiscal years. Information prior to fiscal year 2014 is not available.

Actuarial valuations are prepared every year with the most recent available actuarial valuation performed as of July 1, 2021. The July 1, 2021 valuation was utilized to calculate the total pension liability as of July 1, 2021, which was rolled forward to the most recent measurement date of June 30, 2022.

Benefit Changes - There have been no benefit term changes that have had a significant effect on the measurement of the District's total pension liability.

Assumption Changes - There have been no assumption changes that have had a significant effect on the measurement of the total pension liability as of June 30, 2022. The District lowered the discount rate utilized to measure its total pension liability from 8.0% as of the June 30, 2015 to 7.5% as of the June 30, 2016, and then again to 7.0% as of the June 30, 2017 measurement date. As of June 30, 2021 the District lowered the discount rate from 7.0% to 6.875%.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 3 - SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS - AMITY REGIONAL SCHOOL DISTRICT NO. 5 PENSION PLAN

The District began to report this schedule when it implemented GASB Statement No. 67, *Financial Reporting for Pension Plans—an amendment of GASB Statement No. 25*, in fiscal year 2014. GASB Statement No. 67 requires the information within this schedule to be presented for the ten most recent fiscal years. Information prior to fiscal year 2014 is not available.

Actuarially determined contributions rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

The following methods and assumptions were utilized to determine the contribution rates for the year ended June 30, 2022.

Actuarial cost method	Entry Age Normal
Amortization method	Level Percentage of salary, closed
Remaining amortization period	20 years
Asset valuation method	5 year smoothed market
Inflation rate	2.40%
Salary increases	Varies from 2.40% to 7.40%, including inflation
Investment rate of return	6.875%, net of pension plan investment expense, including inflation
Retirement age	Ranges from 55 to 70
Mortality	Pub-2010 Public Retirement Plans Amount-Weighted Mortality Tables for General Employees, for nonannuitants and annuitants, projected to the valuation date with Scale MP-2020

NOTE 4 - SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET PENSION LIABILITY - CONNECTICUT TEACHERS' RETIREMENT SYSTEM

The District began to report this schedule when it implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27*, in fiscal year 2015. GASB Statement No. 68 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial valuations are prepared every two years.

Benefit Changes - There were no benefit term changes that had a significant effect on the measurement of the collective net pension liability as of June 30, 2022.

Assumption Changes - The following assumption changes had a significant effect on the measurement of the collective net pension liability as of June 30, 2022.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 5 - SCHEDULE OF CHANGES IN NET OPEB LIABILITY - OTHER POST-EMPLOYMENT BENEFITS PLAN

The District began to report this schedule when it implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, in fiscal year 2018. GASB Statement No. 74 requires the information within this schedule to be presented for the ten most recent fiscal years. Information prior to fiscal year 2018 is not available.

Actuarial valuations are prepared every year with the most recent available actuarial valuation performed as of July 1, 2021. The July 1, 2021 actuarial valuation was utilized to calculate the total OPEB liability as of July 1, 2021, which was rolled forward to the most recent measurement date of June 30, 2022.

Benefit Changes - There have been no benefit term changes that have had a significant effect on the measurement of the total OPEB liability as of June 30, 2022.

Assumption Changes - There have been no assumption changes that have had a significant effect on the measurement of the total OPEB liability as of June 30, 2022.

NOTE 6 - SCHEDULE OF CONTRIBUTIONS AND INVESTMENT RETURNS - OTHER POST-EMPLOYMENT BENEFITS PLAN

The District began to report this schedule when it implemented GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, in fiscal year 2017. GASB Statement No. 74 requires the information within this schedule to be presented for the ten most recent fiscal years. Information prior to fiscal year 2017 is not available.

Actuarially determined contributions rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

The following methods and assumptions were utilized to determine the contribution rates for the year ended June 30, 2022.

Actuarial cost method:	Entry Age Normal
Amortization method:	Level Percentage of Salary
Remaining amortization period	20 years, closed (15 years remaining as of July 1, 2020)
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	6.50%
Discount rate	6.50%
Salary increases	2.40% - 7.40%
Inflation rate	2.40%
Healthcare cost trend rate:	
Initial	6.50%
Ultimate	4.40%

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED) *(Continued)*
AS OF AND FOR THE YEAR ENDED JUNE 30, 2022

NOTE 7 - SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF THE COLLECTIVE NET OTHER POST-EMPLOYMENT BENEFITS LIABILITY - CONNECTICUT TEACHERS' RETIREMENT SYSTEM

The District began to report this schedule when it implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension*, in fiscal year 2018. GASB Statement No. 75 requires the information within this schedule to be presented for the ten most recent fiscal years.

Actuarial valuations are prepared every two years.

Benefit Changes - There were no benefit term changes that had a significant effect on the measurement of the District's collective net OPEB liability reported as of June 30, 2022.

Assumption Changes - There were no assumption changes that had a significant effect on the measurement of the collective net OPEB liability reported as of June 30, 2022.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

GENERAL FUND

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES - BUDGET AND ACTUAL -
BUDGETARY BASIS - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With Final Budget Over (Under)
	Original	Final	Actual	
ASSESSMENTS TO MEMBER TOWNS				
Bethany	\$ 8,983,608	\$ 8,983,608	\$ 8,983,609	\$ 1
Orange	25,236,005	25,236,005	25,236,005	-
Woodbridge	16,275,624	16,275,624	16,275,624	-
Total assessment to member towns	<u>50,495,237</u>	<u>50,495,237</u>	<u>50,495,238</u>	<u>1</u>
INTERGOVERNMENTAL				
Adult education	3,042	3,042	4,341	1,299
Transportation income	26,000	26,000	19,500	(6,500)
Special education	1,025,022	1,025,022	842,838	(182,184)
Health services	279.00	279.00	276	(3)
Total intergovernmental	<u>1,054,343</u>	<u>1,054,343</u>	<u>866,955</u>	<u>(187,388)</u>
CHARGES FOR SERVICES				
Parking income	32,000	32,000	31,146	(854)
Athletics	25,000	25,000	26,516.00	1,516
Tuition revenue	43,329	43,329	44,034	705
Shared services	4,798	4,798	4,893	95
Total charges for services	<u>105,127</u>	<u>105,127</u>	<u>106,589</u>	<u>1,462</u>
INTEREST INCOME	<u>7,500</u>	<u>7,500</u>	<u>4,975</u>	<u>(2,525)</u>
OTHER REVENUES				
Rental income	18,000	18,000	23,158	5,158
Miscellaneous	18,000	18,000	17,758	(242)
Total other revenues	<u>36,000</u>	<u>36,000</u>	<u>40,916</u>	<u>4,916</u>
Total revenues	51,698,207	51,698,207	51,514,673	(183,534)
OTHER FINANCING SOURCES				
Cancellation of prior year encumbrances	<u>-</u>	<u>-</u>	<u>83,471</u>	<u>83,471</u>
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 51,698,207</u>	<u>\$ 51,698,207</u>	<u>\$ 51,598,144</u>	<u>\$ (100,063)</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
BUDGETARY BASIS - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
SALARIES				
Certified	\$ 22,915,344	\$ 22,709,955	\$ 22,456,125	\$ (253,830)
Classified	5,121,477	5,081,903	4,973,792	(108,111)
Total salaries	<u>28,036,821</u>	<u>27,791,858</u>	<u>27,429,917</u>	<u>(361,941)</u>
EMPLOYEE BENEFITS				
Medicare	407,811	407,811	381,832	(25,979)
FICA	311,405	311,405	301,888	(9,517)
Workers' compensation	214,297	153,579	152,365	(1,214)
Medical and dental insurance	3,675,704	3,675,704	3,647,858	(27,846)
Life insurance	49,918	49,918	46,418	(3,500)
Disability insurance	11,136	11,136	10,736	(400)
Pension plan - classified	764,395	764,395	764,395	-
Defined contribution retirement plan	148,418	148,418	145,496	(2,922)
Unemployment compensation	12,500	12,500	12,498	(2)
Clothing allowance	2,200	2,200	1,459	(741)
Total employee benefits	<u>5,597,784</u>	<u>5,537,066</u>	<u>5,464,945</u>	<u>(72,121)</u>
INSTRUCTION				
Instructional program improvement	26,600	29,609	28,159	(1,450)
Instructional supplies	369,883	355,356	328,840	(26,516)
Text and digital resources	243,902	245,618	237,915	(7,703)
Library books & periodicals	20,215	21,700	20,852	(848)
Total instruction	<u>660,600</u>	<u>652,283</u>	<u>615,766</u>	<u>(36,517)</u>
PUPIL TRANSPORT				
Pupil transportation	3,655,436	3,467,115	3,441,389	(25,726)
Transportation supplies	122,016	122,016	102,352	(19,664)
Total pupil transport	<u>3,777,452</u>	<u>3,589,131</u>	<u>3,543,741</u>	<u>(45,390)</u>
TUITION	<u>3,638,655</u>	<u>2,879,072</u>	<u>2,867,711</u>	<u>(11,361)</u>
PURCHASED SERVICES				
Data processing	114,785	114,785	105,023	(9,762)
Other professional & technical services	1,749,530	1,966,507	1,853,092	(113,415)
Communications	114,356	120,126	117,699	(2,427)
Other purchased services	87,103	91,111	78,437	(12,674)
Total purchased services	<u>2,065,774</u>	<u>2,292,529</u>	<u>2,154,251</u>	<u>(138,278)</u>
RENTAL AND OTHER SERVICES				
Rentals - land, building, equipment	122,685	90,872	82,148	(8,724)
Other supplies	631,871	646,402	634,466	(11,936)
Total rental and other services	<u>754,556</u>	<u>737,274</u>	<u>716,614</u>	<u>(20,660)</u>
				(Continued)

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL -
BUDGETARY BASIS - GENERAL FUND (UNAUDITED) (Continued)
FOR THE YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget Over (Under)
	Original	Final		
BUILDINGS AND GROUNDS				
Repairs, maintenance and cleaning	\$ 747,751	\$ 958,673	\$ 943,020	\$ (15,653)
Maintenance and custodial supplies	246,698	207,957	189,616	(18,341)
Total buildings and grounds	<u>994,449</u>	<u>1,166,630</u>	<u>1,132,636</u>	<u>(33,994)</u>
UTILITIES				
Utilities, excluding heat	725,065	635,207	588,882	(46,325)
Oil and natural gas used for heating	42,500	42,500	40,302	(2,198)
Natural gas	68,171	74,449	73,394	(1,055)
Total utilities	<u>835,736</u>	<u>752,156</u>	<u>702,578</u>	<u>(49,578)</u>
PROPERTY AND LIABILITY INSURANCE	<u>249,650</u>	<u>282,790</u>	<u>282,790</u>	<u>-</u>
TRAVEL AND MEMBERSHIPS				
Staff travel	23,850	20,163	8,203	(11,960)
Travel - conferences	44,800	42,951	32,992	(9,959)
Dues and fees	105,397	99,292	80,774	(18,518)
Total travel and memberships	<u>174,047</u>	<u>162,406</u>	<u>121,969</u>	<u>(40,437)</u>
CONTINGENCY	<u>150,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
CAPITAL OUTLAYS				
Equipment - new	49,348	92,952	92,453	(499)
Equipment - replacement	5,000	37,692	37,689	(3)
Improvements to sites	89,500	273,583	272,368	(1,215)
Improvements to buildings	165,000	67,775	67,775	-
Total capital outlays	<u>308,848</u>	<u>472,002</u>	<u>470,285</u>	<u>(1,717)</u>
DEBT SERVICE				
Principal	3,665,000	3,665,000	3,665,000	-
Interest	788,835	788,835	788,835	-
Total debt service	<u>4,453,835</u>	<u>4,453,835</u>	<u>4,453,835</u>	<u>-</u>
TOTAL EXPENDITURES	<u>51,698,207</u>	<u>50,769,032</u>	<u>49,957,038</u>	<u>(811,994)</u>
OTHER FINANCING USES				
Transfers out	<u>-</u>	<u>929,175</u>	<u>929,175</u>	<u>-</u>
TOTAL EXPENDITURES AND OTHER FINANCING USES	<u>\$ 51,698,207</u>	<u>\$ 51,698,207</u>	<u>\$ 50,886,213</u>	<u>\$ (811,994)</u> <i>(Concluded)</i>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF DEBT LIMITATION -
CONNECTICUT GENERAL STATUTES, SECTION 7-374(b)
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Orange</u>	<u>Woodbridge</u>	<u>Bethany</u>	<u>Total</u>
Total cash collections for the year ended June 30, 2022:	<u>\$ 25,236,005</u>	<u>\$ 16,275,624</u>	<u>\$ 8,983,609</u>	<u>\$ 50,495,238</u>
				<u>District</u>
Debt limitation:				
2-1/4 times base				<u>\$ 113,614,286</u>
Indebtedness:				
Bonds payable				<u>18,735,000</u>
Net indebtedness				<u>18,735,000</u>
Debt limitation in excess of outstanding and authorized debt				<u>\$ 94,879,286</u>
Total capacity of borrowing (2-1/4 times base)				\$ 113,614,286
Total present indebtedness				<u>18,735,000</u>
Margin for additional borrowing				<u>\$ 94,879,286</u>

NONMAJOR GOVERNMENTAL FUNDS

AMITY REGIONAL SCHOOL DISTRICT NO. 5
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
AS OF JUNE 30, 2022

	Continuing Education Fund	School Operating Fund	Cafeteria Fund	School Activity Fund	Scholarship Fund	Total Nonmajor Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 49,474	\$ 284,293	\$ 244,311	\$ 472,596	\$ 276,747	\$ 1,327,421
Grants and contracts receivables	-	-	135,461	-	-	135,461
Inventories	-	-	25,659	-	-	25,659
Total assets	<u>\$ 49,474</u>	<u>\$ 284,293</u>	<u>\$ 405,431</u>	<u>\$ 472,596</u>	<u>\$ 276,747</u>	<u>\$ 1,488,541</u>
LIABILITIES						
Accounts payable	\$ -	\$ 10,160	\$ 103,776	\$ 9,563	\$ 69,250	\$ 192,749
Unearned revenue	39,336	-	47,358	-	-	86,694
Total liabilities	<u>39,336</u>	<u>10,160</u>	<u>151,134</u>	<u>9,563</u>	<u>69,250</u>	<u>279,443</u>
FUND BALANCES						
Nonspendable	-	-	25,659	-	-	25,659
Restricted	-	-	228,638	463,033	207,497	899,168
Committed	10,138	274,133	-	-	-	284,271
Total fund balances	<u>10,138</u>	<u>274,133</u>	<u>254,297</u>	<u>463,033</u>	<u>207,497</u>	<u>1,209,098</u>
Total liabilities and fund balances	<u>\$ 49,474</u>	<u>\$ 284,293</u>	<u>\$ 405,431</u>	<u>\$ 472,596</u>	<u>\$ 276,747</u>	<u>\$ 1,488,541</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	Continuing Education Fund	School Operating Fund	Cafeteria Fund	School Activity Fund	Scholarship Fund	Total Nonmajor Governmental Funds
REVENUES						
Intergovernmental	\$ -	\$ -	\$ 923,024	\$ -	\$ -	\$ 923,024
Charges for services	10,857	128,347	189,139	563,976	-	892,319
Interest Income	-	-	-	-	455	455
Other	-	-	-	-	59,813	59,813
Total revenues	<u>10,857</u>	<u>128,347</u>	<u>1,112,163</u>	<u>563,976</u>	<u>60,268</u>	<u>1,875,611</u>
EXPENDITURES						
Current:						
General instruction	37,373	8,809	-	-	-	46,182
Support services:						
Support services - student	-	14,916	925,566	-	-	940,482
General administration	-	12,701	-	-	-	12,701
Student activities	-	-	-	484,743	70,250	554,993
Buildings and grounds	-	3,490	-	-	-	3,490
Capital outlays	-	-	55,221	-	-	55,221
Total expenditures	<u>37,373</u>	<u>39,916</u>	<u>980,787</u>	<u>484,743</u>	<u>70,250</u>	<u>1,613,069</u>
Excess (deficiency) of revenues over expenditures	(26,516)	88,431	131,376	79,233	(9,982)	262,542
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(26,516)	88,431	131,376	79,233	(9,982)	262,542
Fund balances - beginning	<u>36,654</u>	<u>185,702</u>	<u>122,921</u>	<u>383,800</u>	<u>217,479</u>	<u>946,556</u>
Fund balances - ending	<u>\$ 10,138</u>	<u>\$ 274,133</u>	<u>\$ 254,297</u>	<u>\$ 463,033</u>	<u>\$ 207,497</u>	<u>\$ 1,209,098</u>

AMITY REGIONAL SCHOOL DISTRICT NO. 5

**FEDERAL AND STATE
SINGLE AUDITS**

FOR THE YEAR ENDED JUNE 30, 2022

AMITY REGIONAL SCHOOL DISTRICT NO. 5
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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS
PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education of
Amity Regional School District No. 5
Woodbridge, Connecticut

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Amity Regional School District No. 5 (the District), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 23, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Mahoney Sabol & Company, LLP". The signature is written in a cursive, flowing style.

Certified Public Accountants
Glastonbury, Connecticut
December 23, 2022

**INDEPENDENT AUDITOR’S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM,
ON INTERNAL CONTROL OVER COMPLIANCE, AND ON THE SCHEDULE OF EXPENDITURES
OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Education of
Amity Regional School District No. 5
Woodbridge, Connecticut

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Amity Regional School District No. 5’s (the District) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the District’s major federal programs for the year ended June 30, 2022. The District’s major federal programs are identified in the summary of auditor’s results section of the accompanying schedule of federal findings and questioned costs.

In our opinion, Amity Regional School District No. 5 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor’s Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District’s compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District’s federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

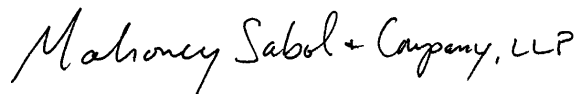
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 23, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Certified Public Accountants
Glastonbury, Connecticut
December 23, 2022

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

Federal Grantor; Pass-Through Grantor; Program Title; Description	Pass-Through Entity Identification Number	Federal CFDA Number	Expenditures
U.S. DEPARTMENT OF AGRICULTURE			
Child Nutrition Cluster:			
Passed through the Connecticut Department of Education:			
National School Lunch Program - USDA Commodities	-	10.555	\$ 17,854
National School Lunch Program - 2021	12060-SDE64370-20560	10.555	74,399
National School Lunch Program - 2022	12060-SDE64370-20560	10.555	653,441
School Breakfast Program - 2021	12060-SDE64370-20508	10.553	12,271
School Breakfast Program - 2022	12060-SDE64370-20508	10.553	103,101
Total Child Nutrition Cluster			<u>861,066</u>
Passed through the Connecticut Department of Education:			
State Administrative Expense for Child Nutrition - Supply Chain Assistance Grants	12060-SDE64370-23126	10.560	42,260
State Pandemic Electronic Benefit Transfer (P-EBT) Administrative Costs Grant	12060-SDE64370-29802	10.649	1,842
TOTAL U.S. DEPARTMENT OF AGRICULTURE			<u>905,168</u>
U.S. DEPARTMENT OF EDUCATION			
Special Education Cluster:			
Passed through the Connecticut Department of Education:			
Special Education - Grants to States (IDEA, Part B) - 2020	12060-SDE64370-20977	84.027	20,000
Special Education - Grants to States (IDEA, Part B) - 2021	12060-SDE64370-20977	84.027	99,116
Special Education - Grants to States (IDEA, Part B) - 2022	12060-SDE64370-20977	84.027	281,472
Special Education Grants (IDEA) - ARP	12060-SDE64370-23083	84.027X	39,103
Total Special Education Cluster			<u>439,691</u>
Passed through the Area Cooperative Educational Services:			
English Language Acquisition Grants - 2020	12060-SDE64370-20868	84.365	24
English Language Acquisition Grants - 2021	12060-SDE64370-20868	84.365	1,825
			<u>1,849</u>
Passed through the Connecticut Department of Education:			
Title I Grants to Local Educational Agencies (LEAs) - 2021	12060-SDE64370-20679	84.010	34,528
Title I Grants to Local Educational Agencies (LEAs) - 2022	12060-SDE64370-20679	84.010	69,749
			<u>104,277</u>
Supporting Effective Instruction State Grants - 2021	12060-SDE64370-20858	84.367	30,366
Supporting Effective Instruction State Grants - 2022	12060-SDE64370-20858	84.367	1,238
			<u>31,604</u>
Education Stabilization Fund:			
Elementary and Secondary School Emergency Relief Funds - ARP 2021	12060-SDE64370-29636	84.425U	132,742
Elementary and Secondary School Emergency Relief Funds - II Special Education Recovery Activities Grant 2021	12060-SDE64370-29571	84.425D	4,069
Elementary and Secondary School Emergency Relief Funds - II 2021	12060-SDE64370-29571	84.425D	69,936
Elementary and Secondary School Emergency Relief Funds - II State Set-Aside 2021	12060-SDE64370-29571	84.425D	2,607
			<u>209,354</u>
Student Support and Academic Enrichment Program - 2021	12060-SDE64370-22854	84.424	9,845
Career and Technical Education - Basic Grants to States (Perkins IV)	12060-SDE64370-20742	84.048	44,045
TOTAL U.S. DEPARTMENT OF EDUCATION			<u>840,665</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
Passed through the Connecticut Department of Emergency Services and Public Protection:			
Disaster Grants - Public Assistance (Presidentially Declared Disasters)	12060-DPS32990-21891	97.036	11,460
FEDERAL COMMUNICATIONS COMMISSION			
Direct:			
Emergency Connectivity Fund Program	-	32.009	17,600
TOTAL FEDERAL AWARDS			<u>\$ 1,774,893</u>

The accompanying notes are an integral part of this schedule.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Amity Regional School District No. 5 (the District), conform to accounting principles generally accepted in the United States of America as applicable to governmental organizations.

The information in the schedule of expenditures of federal awards is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance).

BASIS OF ACCOUNTING

The accompanying schedule of expenditures of federal awards has been prepared on the accrual basis consistent with the preparation of the basic financial statements. Certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditure column of the schedule of expenditures of federal awards.

Because the schedule of expenditures of federal awards presents only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, changes in fund balances, changes in net position or cash flows of the District.

NOTE 2 - INDIRECT COST RATE

The District has elected not to use the 10 percent de minimus indirect cost rate as allowed under the Uniform Guidance. The District has no federal awards for which an indirect cost rate is applicable.

NOTE 3 - SUBRECIPIENTS

The District did not pass through any federal awards to a subrecipient organization.

NOTE 4 - OTHER FEDERAL ASSISTANCE

The United States Department of Agriculture provides commodities to the District's schools. An amount of \$17,854 has been reflected in the expenditures column in the accompanying schedule of expenditures of federal awards, which represents the fair market value of such commodities received during the year ended June 30, 2022. No other federal assistance was received in the form of loans, loan guarantees or insurance.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF FEDERAL FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

☐ Material weakness(es) identified? _____ Yes ✓ No

☐ Significant deficiency(ies) identified? _____ Yes ✓ None reported

Noncompliance material to financial statements noted? _____ Yes ✓ No

FEDERAL AWARDS

Internal control over major programs:

☐ Material weakness(es) identified? _____ Yes ✓ No

☐ Significant deficiency(ies) identified? _____ Yes ✓ None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)? _____ Yes ✓ No

The following schedule reflects the major federal programs included in the audit:

<u>CFDA Number</u>	<u>Name of Federal Program</u>
10.555, 10.553	Child Nutrition Cluster

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? ✓ Yes _____ No

SECTION II - FINANCIAL STATEMENT FINDINGS

No financial statement findings were reported.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No federal award findings or questioned costs were reported.

SUMMARY SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS

No prior audit findings were reported.

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR STATE PROGRAM,
ON INTERNAL CONTROL OVER COMPLIANCE, AND ON THE SCHEDULE OF EXPENDITURES
OF STATE FINANCIAL ASSISTANCE REQUIRED BY THE STATE SINGLE AUDIT ACT**

To the Board of Education of
Amity Regional School District No. 5
Woodbridge, Connecticut

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Amity Regional School District No. 5's (the District) compliance with the types of compliance requirements identified as subject to audit in the Office of Policy and Management's *Compliance Supplement* that could have a direct and material effect on each of the District's major state programs for the year ended June 30, 2022. The District's major state programs are identified in the summary of auditor's results section of the accompanying schedule of state findings and questioned costs.

In our opinion, Amity Regional School District No. 5 complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2022.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of the State Single Audit Act (C.G.S. Sections 4-230 to 4-236). Our responsibilities under those standards and the State Single Audit Act are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the District's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the District's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the District's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the State Single Audit Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the District's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the District's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the State Single Audit Act, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of State Financial Assistance Required by the State Single Audit Act

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Amity Regional School District No. 5 as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon, dated December 23, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by the State Single Audit Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of state financial assistance is fairly stated in all material respects in relation to the basic financial statements as a whole.

Mahoney Sabol + Company, LLP

Certified Public Accountants
Glastonbury, Connecticut
December 23, 2022

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2022

State Grantor; Pass-Through Grantor; Program Title	State Grant Program Core-CT Number	Expenditures
NONEXEMPT PROGRAMS:		
DEPARTMENT OF EDUCATION		
Direct:		
Talent Development	11000-SDE64370-12552	\$ 1,487
Non Sheff Transportation	11000-SDE64370-12632	9,750
Child Nutrition State Matching Grant	11000-SDE64370-16211	4,072
Healthy Foods Initiative	11000-SDE64370-16212	11,135
Adult Education	11000-SDE64370-17030	4,341
Health Services	11000-SDE64370-17034	276
School Breakfast Program	11000-SDE64370-17046	2,649
Open Choice	11000-SDE64370-17053	74,591
Magnet Schools	11000-SDE64370-17057	9,750
Total Department of Education		<u>118,051</u>
DEPARTMENT OF ENERGY AND ENVIRONMENTAL PROTECTION		
Direct:		
Public, Educational and Governmental Programming and Educational Technology Investment Account (PEGPETIA)	12060-DEP44620-35363	<u>585</u>
DEPARTMENT OF SOCIAL SERVICES		
Direct:		
Medicaid	11000-DSS60000-16020	<u>7,396</u>
Total State Financial Assistance Before Exempt Programs		<u>126,032</u>
EXEMPT PROGRAMS:		
DEPARTMENT OF EDUCATION		
Direct:		
Excess Cost Student Based and Equity	11000-SDE64370-17047	<u>842,838</u>
Total Exempt Programs		<u>842,838</u>
TOTAL STATE FINANCIAL ASSISTANCE		<u><u>\$ 968,870</u></u>

The accompanying notes are an integral part of this schedule.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
NOTES TO SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE
FOR THE YEAR ENDED JUNE 30, 2022

The accompanying schedule of expenditures of state financial assistance includes state grant activity of Amity Regional School District (the District), under programs of the State of Connecticut for the year ended June 30, 2022. Various departments and agencies of the State of Connecticut have provided financial assistance through grants and other authorizations in accordance with the General Statutes of the State of Connecticut. These financial assistance programs fund several programs of the District.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the District conform to accounting principles generally accepted in the United States of America as applicable to governmental organizations.

The information in the schedule of expenditures of state financial assistance is presented based upon regulations established by the State of Connecticut, Office of Policy and Management.

BASIS OF ACCOUNTING

The accompanying schedule of expenditures of state financial assistance has been prepared on the accrual basis consistent with the preparation of the basic financial statements. In accordance with Section 4-236-22 of the regulations to the State Single Audit Act, certain grants are not dependent on expenditure activity, and accordingly, are considered to be expended in the fiscal year of receipt. These grant program receipts are reflected in the expenditure column of the schedule of expenditures of state financial assistance.

Because the schedule of expenditures of state financial assistance presents only a selected portion of the operations of the District, it is not intended to, and does not, present the financial position, changes in fund balances, changes in net position or cash flows of the District.

NOTE 2 - SUBRECIPIENTS

The District did not pass through any state financial assistance to a subrecipient organization.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
SCHEDULE OF STATE FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2022

SECTION I - SUMMARY OF AUDITOR'S RESULTS

FINANCIAL STATEMENTS

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

<input type="radio"/> Material weakness(es) identified?	_____ Yes	<input checked="" type="checkbox"/> No
<input type="radio"/> Significant deficiency(ies) identified?	_____ Yes	<input checked="" type="checkbox"/> None Reported
Noncompliance material to financial statements noted?	_____ Yes	<input checked="" type="checkbox"/> No

STATE FINANCIAL ASSISTANCE

Internal control over major programs:

<input type="radio"/> Material weakness(es) identified?	_____ Yes	<input checked="" type="checkbox"/> No
<input type="radio"/> Significant deficiency(ies) identified?	_____ Yes	<input checked="" type="checkbox"/> None Reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 4-236-24 of the Regulations to the State Single Audit Act? _____ Yes ☒ No

The following schedule reflects the major programs included in the audit:

State Grantor/ Program	State Grant Program Core-CT Number	Expenditures
Department of Education		
Open Choice	11000-SDE64370-17053	\$ 74,591

Dollar threshold used to distinguish between Type A and Type B programs: \$100,000

SECTION II - FINANCIAL STATEMENT FINDINGS

No financial statement findings were reported.

SECTION III - STATE FINANCIAL ASSISTANCE FINDINGS AND QUESTIONED COSTS

No state financial assistance findings or questioned costs were reported.

SUMMARY SCHEDULE OF THE STATUS OF PRIOR AUDIT FINDINGS

No prior audit findings were reported.

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: Return Funds to Member Towns

Date: February 2, 2023

The Amity Finance Committee and Amity Board of Education will need to accept the Audited Financial Statements before town allocations can be reduced in the current year. Depicted below is the remaining fund balance from both unspent encumbrances in fiscal year 2020-21 and the unspent funds in fiscal year 2021-22.

Reductions to Town Allocations in current fiscal year: 2022-23		
	2020-2021	
Bethany	Orange	Woodbridge
18.088%	50.248%	31.664%
MEMBER TOWNS	UNUSED ENCUMBERED FUNDS	Unspent encumbrances returned at FY21 allocation rates
BETHANY	\$ 15,098.24	
ORANGE	\$ 41,942.54	
WOODBIDGE	\$ 26,430.28	
TOTALS	\$ 83,471.06	
	2021-2022	
Bethany	Orange	Woodbridge
17.791%	49.977%	32.232%
MEMBER TOWNS	UNUSED FUNDS	Unspent funds returned at FY22 allocation rates
BETHANY	\$ 111,810.31	
ORANGE	\$ 314,088.25	
WOODBIDGE	\$ 202,567.04	
TOTALS	\$ 628,465.60	

Amity Finance Committee:

Move to recommend the Amity Board of Education accept the Annual Financial Statements for the period ending June 30, 2022, and authorize the Superintendent of Schools to reduce the March Allocation payment of the member towns by a total of \$711,936.66, as follows:

<i>Town of Bethany</i>	<i>\$ 126,908.56</i>
<i>Town of Orange</i>	<i>\$ 356,030.79</i>
<i>Town of Woodbridge</i>	<i><u>\$ 228,997.31</u></i>
<i>Total</i>	<i>\$ 711,936.66</i>

Amity Board of Education:

Move to accept the Annual Financial Statements for the period ending June 30, 2022, and authorize the Superintendent of Schools to reduce the March Allocation payment of the member towns by a total of \$711,936.66, as follows

<i>Town of Bethany</i>	<i>\$ 126,908.56</i>
<i>Town of Orange</i>	<i>\$ 356,030.79</i>
<i>Town of Woodbridge</i>	<i><u>\$ 228,997.31</u></i>
<i>Total</i>	<i>\$ 711,936.66</i>

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge Connecticut 06525



TO: Dr. Jennifer Byars, Superintendent of Schools

FROM: Theresa Lumas, Director of Finance & Administration

DATE: February 13, 2023

RE: 2023-2024 Budget

Presentations were made to the Towns of Orange and Woodbridge in January. We are scheduled to go to the Bethany Board of Finance on Tuesday, February 14, 2023. The Bethany presentation was originally scheduled for January but was rescheduled at Bethany's request.

The Superintendent's proposed budget represents a 2.93% increase over the current year budget. This reflects increases in staff wages of 2.92% and benefit increases nearly 11%. Both of these items comprise 67% of the budget. Special Education costs are down over 10% reflected by the changes in students needs and placements we are experiencing this year and expect for incoming students.

The Amity Finance Committee is required to recommend a budget to the Board of Education by the end of February. The AFC may vote this evening on the budget and a motion is provided below. If no vote is taken this evening, there will be a special AFC meeting. Monday, February 27, 2023 at 5:30 p.m.

If the AFC does not vote until February 27, 2023, the Board of Education will need to vote at its regularly scheduled meeting on Monday, March 13, 2023.

The Amity Board of Education may take action after the AFC has made a recommendation.

If the AFC wishes to vote on the budget, the motions are provided below:

Motions:

The Amity Finance Committee:

Move to recommend the Amity Board of Education approves the Superintendent's Proposed Budget for fiscal year 2023-24, in the gross amount of \$54,914,906 and the net amount of \$53,972,295.

The Amity Board of Education:

Move to approve the Superintendent's Proposed Budget for fiscal year 2023-24, in the gross amount of \$54,914,906 and the net amount of \$53,972,295.

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: February 2, 2023

Facilities:

Lecture Hall Remodel:

A bid was posted for the remodel of the lecture hall including removal and replacement of existing seating, some leveling of the floor and mechanical work. Four contractors bid on the project. The bids ranged from \$336,297 to \$433,923. The architect for this project, John Scheib of Northeast Collaborative reviewed the bids with the administration. The low bidder is a qualified bidder and we are requesting to award the project to Pelletier Construction Management of Clinton, CT. This is funded through the capital nonrecurring account. \$259,500 has been designated for the lecture hall project to date and \$157,967 has been committed for architectural services and for technology upgrades. There is \$101,533 currently available for physical upgrades. A transfer is requested this month from undesignated funds in the Capital Nonrecurring Account. There will be \$263,267 remaining undesignated. There are two major middle school roof projects out to bid with \$713,500 designated already. The remaining undesignated may need to cover any overages in bid results and/or project work.

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

Award the contract for remodeling the lecture hall at the high school to Pelletier Construction Management of Clinton, CT at a cost of \$336,297.

Chilled Water Pipe Replacement at the High School:

The two hot water pipes were deteriorating and leaking, requiring emergency repairs in the last 5 years. The chilled water pipes are the same age and we are proactively replacing and relocating them from underground to above ground for ease of repair. Four vendors submitted bids ranging from \$62,800 to \$156,200. After reviewing the submittals, Mr. Martoni is recommending AllState Construction Inc, of Farmington, CT the lowest qualified bidder, at a bid price of \$62,800. This is funded through the bond project.

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

Award the contract for replacement of the chilled water pipes at the high school to AllState Construction Inc. at a cost of \$62,800.

Wall Curtain at Rear Entrance of High School:

The wall curtain (framework) on the doors of the rear entrance (gymnasium entrance) are deteriorating and needs to be replaced. The doors will be reused. The project was bid and there was one bidder, Cherry Hill Glass Co of Branford, CT. Their references have been checked. This was not a budgeted item and a transfer is requested from the main contingency fund. The facilities contingency fund is depleted.

Amity Finance Committee:

Move to recommend the Amity Board of Education...

Amity Board of Education:

Move to ...

Award the contract for replacement of the wall curtain at the rear entrance of the high school to Cherry Hill Glass Co, Inc of Branford, CT at a cost of \$70,935.

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2022-2023

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2021-2022	2022-2023	DEC 22	CHANGE	JAN 22	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./ (DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	50,495,238	52,349,608	52,349,608	0	52,349,608	0	FAV
2	OTHER REVENUE	130,512	114,296	192,902	10,000	202,902	88,606	FAV
3	OTHER STATE GRANTS	843,114	844,861	592,528	(210)	592,318	(252,543)	UNF
4	MISCELLANEOUS INCOME	45,809	41,040	37,872	0	37,872	(3,168)	UNF
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
6	TOTAL REVENUES	51,514,673	53,349,805	53,172,910	9,790	53,182,700	(167,105)	UNF
7	SALARIES	27,429,917	28,830,023	28,525,817	30,649	28,556,466	(273,557)	FAV
8	BENEFITS	5,464,945	6,046,203	6,030,487	0	6,030,487	(15,716)	FAV
9	PURCHASED SERVICES	8,856,448	10,234,922	9,155,734	140,034	9,295,768	(939,154)	FAV
10	DEBT SERVICE	4,453,835	4,485,716	4,485,716	0	4,485,716	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	3,159,639	3,157,931	3,166,139	0	3,166,139	8,208	UNF
12	EQUIPMENT	130,142	86,552	129,670	0	129,670	43,118	UNF
13	IMPROVEMENTS / CONTINGENCY	340,143	308,000	186,704	0	186,704	(121,296)	FAV
14	DUES AND FEES	121,969	200,458	196,871	0	196,871	(3,587)	FAV
15	TRANSFER ACCOUNT	929,175	0	0	0	0	0	FAV
16	TOTAL EXPENDITURES	50,886,213	53,349,805	51,877,138	170,683	52,047,821	(1,301,984)	FAV
17	SUBTOTAL	628,466	0	1,295,772	(160,893)	1,134,879	1,134,879	FAV
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	83,471	0	0	0	0	0	FAV
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
20	NET BALANCE / (DEFICIT)	711,937	0	1,295,772	(160,893)	1,134,879	1,134,879	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 2022-2023

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2021-2022	2022-2023	DEC 22	CHANGE	JAN 22	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	8,983,609	8,918,279	8,918,279	0	8,918,279	0	FAV
2	ORANGE ALLOCATION	25,236,005	26,367,974	26,367,974	0	26,367,974	0	FAV
3	WOODBIDGE ALLOCATION	16,275,624	17,063,355	17,063,355	0	17,063,355	0	FAV
4	MEMBER TOWN ALLOCATIONS	50,495,238	52,349,608	52,349,608	0	52,349,608	0	FAV
6	ADULT EDUCATION	4,341	4,000	4,000	0	4,000	0	FAV
7	PARKING INCOME	31,146	32,400	32,400	0	32,400	0	FAV
8	INVESTMENT INCOME	4,975	5,000	25,000	10,000	35,000	30,000	FAV
9	ATHLETICS	26,516	24,000	24,000	0	24,000	0	FAV
10	TUITION REVENUE	44,034	25,496	85,402	0	85,402	59,906	FAV
11	TRANSPORTATION INCOME	19,500	23,400	22,100	0	22,100	(1,300)	UNF
12	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
13	OTHER REVENUE	130,512	114,296	192,902	10,000	202,902	88,606	FAV
14	OTHER STATE GRANT	0	0	0	0	0	0	FAV
15	SPECIAL EDUCATION GRANTS	843,114	844,861	592,528	(210)	592,318	(252,543)	UNF
16	OTHER STATE GRANTS	843,114	844,861	592,528	(210)	592,318	(252,543)	UNF
17	RENTAL INCOME	23,158	18,000	18,000	0	18,000	0	FAV
18	INTERGOVERNMENTAL REVENUE	4,893	5,040	1,872	0	1,872	(3,168)	UNF
19	OTHER REVENUE	17,758	18,000	18,000	0	18,000	0	FAV
20	TRANSFER IN	0	0	0	0	0	0	FAV
21	MISCELLANEOUS INCOME	45,809	41,040	37,872	0	37,872	(3,168)	UNF
22	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
23	TOTAL REVENUES	51,514,673	53,349,805	53,172,910	9,790	53,182,700	(167,105)	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 2022-2023

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2021-2022	2022-2023	DEC 22	CHANGE	JAN 22	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	5111-CERTIFIED SALARIES	22,456,125	23,647,192	23,430,534	30,928	23,461,462	(185,730)	FAV
2	5112-CLASSIFIED SALARIES	4,973,792	5,182,831	5,095,283	(279)	5,095,004	(87,827)	FAV
3	SALARIES	27,429,917	28,830,023	28,525,817	30,649	28,556,466	(273,557)	FAV
4	5200-MEDICARE - ER	381,832	423,336	423,336	0	423,336	0	FAV
5	5210-FICA - ER	301,888	315,346	315,346	0	315,346	0	FAV
6	5220-WORKERS' COMPENSATION	152,365	175,153	144,706	0	144,706	(30,447)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	3,647,858	4,018,260	4,018,260	0	4,018,260	0	FAV
8	5860-OPEB TRUST	0	155,474	155,474	0	155,474	0	FAV
9	5260-LIFE INSURANCE	46,418	55,110	59,735	0	59,735	4,625	UNF
10	5275-DISABILITY INSURANCE	10,736	11,757	12,873	0	12,873	1,116	UNF
11	5280-PENSION PLAN - CLASSIFIED	764,395	725,924	725,924	0	725,924	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	145,496	153,143	153,143	0	153,143	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	12,498	10,500	19,490	0	19,490	8,990	UNF
16	5291-CLOTHING ALLOWANCE	1,459	2,200	2,200	0	2,200	0	FAV
17	BENEFITS	5,464,945	6,046,203	6,030,487	0	6,030,487	(15,716)	FAV
18	5322-INSTRUCTIONAL PROG IMPROVEMENT	28,159	10,000	15,007	0	15,007	5,007	UNF
19	5327-DATA PROCESSING	105,023	131,078	131,078	0	131,078	0	FAV
20	5330-PROFESSIONAL & TECHNICAL SRVC	1,853,092	2,063,594	2,330,856	126,591	2,457,447	393,853	UNF
21	5440-RENTALS - LAND, BLDG, EQUIPMENT	82,148	116,525	116,525	0	116,525	0	FAV
22	5510-PUPIL TRANSPORTATION	3,441,389	3,933,934	3,652,202	7,962	3,660,164	(273,770)	FAV
23	5521-GENERAL LIABILITY INSURANCE	282,790	278,907	289,326	31,000	320,326	41,419	UNF
24	5550-COMMUNICATIONS: TEL, POST, ETC.	117,699	114,492	114,492	0	114,492	0	FAV
25	5560-TUITION EXPENSE	2,867,711	3,495,200	2,415,056	(25,519)	2,389,537	(1,105,663)	FAV
26	5590-OTHER PURCHASED SERVICES	78,437	91,192	91,192	0	91,192	0	FAV
27	PURCHASED SERVICES	8,856,448	10,234,922	9,155,734	140,034	9,295,768	(939,154)	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 2022-2023

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2021-2022	2022-2023	DEC 22	CHANGE	JAN 22	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
28	5830-INTEREST	788,835	788,835	788,835	0	788,835	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,665,000	3,696,881	3,696,881	0	3,696,881	0	FAV
30	DEBT SERVICE	4,453,835	4,485,716	4,485,716	0	4,485,716	0	FAV
31	5410-UTILITIES, EXCLUDING HEAT	588,882	709,704	709,704	0	709,704	0	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	943,020	731,680	731,680	(12,719)	718,961	(12,719)	FAV
33	5611-INSTRUCTIONAL SUPPLIES	328,840	366,812	365,392	0	365,392	(1,420)	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	189,616	225,305	225,305	0	225,305	0	FAV
35	5620-OIL USED FOR HEATING	40,302	47,500	47,500	0	47,500	0	FAV
36	5621-NATURAL GAS	73,394	69,941	84,403	0	84,403	14,462	UNF
37	5627-TRANSPORTATION SUPPLIES	102,352	143,809	143,809	0	143,809	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	237,915	154,742	154,742	0	154,742	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	20,852	20,857	16,023	0	16,023	(4,834)	FAV
40	5690-OTHER SUPPLIES	634,466	241,071	241,071	12,719	253,790	12,719	UNF
41	5695-OTHER SUPPLIES-TECHNOLOGY	0	446,510	446,510	0	446,510	0	FAV
42	SUPPLIES (INCLUDING UTILITIES)	3,159,639	3,157,931	3,166,139	0	3,166,139	8,208	UNF
43	5730-EQUIPMENT - NEW	92,453	13,012	13,012	0	13,012	0	FAV
44	5731-EQUIPMENT - REPLACEMENT	37,689	5,980	49,098	0	49,098	43,118	UNF
45	5732-EQUIPMENT - TECH - NEW	0	63,960	63,960	0	63,960	0	FAV
46	5733-EQUIPMENT - TECH - REPLACEMENT	0	3,600	3,600	0	3,600	0	FAV
47	EQUIPMENT	130,142	86,552	129,670	0	129,670	43,118	UNF
48	5715-IMPROVEMENTS TO BUILDING	67,775	19,000	19,000	70,935	89,935	70,935	UNF
48a	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	0	100,000	0	FAV
48b	TRSF. FROM FACILITIES CONTINGENCY	(100,000)	0	(100,000)	0	(100,000)	(100,000)	FAV
49	5720-IMPROVEMENTS TO SITES	272,368	39,000	39,000	0	39,000	0	FAV
50	5850-DISTRICT CONTINGENCY	150,000	150,000	150,000	0	150,000	0	FAV
50a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	(150,000)	0	(21,296)	(70,935)	(92,231)	(92,231)	FAV
50c	IMPROVEMENTS / CONTINGENCY	340,143	308,000	186,704	0	186,704	(121,296)	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 2022-2023**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2021-2022	2022-2023	DEC 22	CHANGE	JAN 22	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
51	5580-STAFF TRAVEL	8,203	21,700	18,800	0	18,800	(2,900)	FAV
52	5581-TRAVEL - CONFERENCES	32,992	70,475	69,788	0	69,788	(687)	FAV
53	5810-DUES & FEES	80,774	108,283	108,283	0	108,283	0	FAV
54	DUES AND FEES	121,969	200,458	196,871	0	196,871	(3,587)	FAV
55	5856-TRANSFER ACCOUNT	<i>929,175</i>	0	0	0	0	0	FAV
55a	ESTIMATED UNSPENT BUDGETS		0	0	0	0	0	FAV
56	TOTAL EXPENDITURES	50,886,213	53,349,805	51,877,138	170,683	52,047,821	(1,301,984)	FAV
56								
Note:	RESTRICTED - CARRY OVER FUNDS/RETURN TO TOW	711,937						

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES & EXPENDITURES BY CATEGORY
FINANCIAL ANALYSIS
FOR THE FISCAL YEAR 2022-2023**



JANUARY 2023

2022-2023 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$1,134,879 FAV previously \$1,295,772 FAV, which appears on page 1, column 6, and line 20. The surplus from fiscal year 2022 funds (\$711,931) is included, noted as the FY22 surplus at the bottom of report. Recent review of CGS 10-51 requires funds to be carried forward. This administration will request up to 2% of any available surplus as an end-of-year transfer. The appropriation request to the capital and non-recurring account will be shown on line 55 of the Excel file if funds become available during the year. The District is legally allowed to transfer with Board approval up to 2% or \$1,066,995 of the current budget. The item will be presented after the final balance for FY23 is confirmed at the August 2023 meeting.

REVENUES BY CATEGORY

The projected yearend balance of revenues is **\$167,105 UNF**, previously **\$176,895 UNF**, which appears on page 2, column 6, line 23.

LINE 6 on Page 2: ADULT EDUCATION:

The forecast is based on historical State payments. *The forecast is neutral.*

LINE 7 on Page 2: PARKING INCOME:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

LINE 8 on Page 2: INVESTMENT INCOME:

The forecast is based on the budget developed . *The forecast is \$30,000 FAV, previously \$20,000 FAV.*

<u>Month</u>	<u>M&T Bank</u>	<u>State Treasurer's Investment Fund</u>
July 2022	.398%	.1620%
August 2022	.398%	2.24%
September 2022	.350%	2.49%
October 2022	.400%	3.13%
November 2022	.400%	3.92%
December 2022	.400%	4.12%
January 2023	.396%	4.59%

LINE 9 on Page 2: ATHLETICS:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

LINE 10 on Page 2: TUITION REVENUE:

The budget is based on two tuition students, one at a reduced employee rate. **Full tuition rate is \$20,142.** *We have four students at the employee reduced rate and three students at the full rate.* The actual tuition charged is higher (\$972 per year). *The forecast is \$59,906 FAV, previously \$59,906 FAV.*

LINE 11 on Page 2: TRANSPORTATION INCOME:

The forecast is based on projected State payments and enrollment for magnet school transportation budgeted. *The forecast is \$1,300 UNF based on current data, previously \$1,300 UNF.*

LINE 15 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 State passed legislation which reduced the District's reimbursement rate to 70%. The estimated deduction of \$34,809 is forecasted. The changes in services provided to students and the overall number of students in programs reflects a savings in the tuition and transportation expense accounts. The reduction in costs also impact the anticipated revenue from the State. *The current estimate based on student enrollment, services and State funding is \$252,543 UNF previously \$252,333 UNF. There have been significant changes for outplaced students resulting in lower costs to the District which also reduces the State reimbursement.*

LINE 17 on Page 2: RENTAL INCOME:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

LINE 18 on Page 2: INTERGOVERNMENTAL INCOME:

The forecast is based on the budget developed on historical payments. *The forecast is \$3,168 UNF previously neutral.* The agreement was paused due to a staffing shortage.

LINE 19 on Page 2: OTHER REVENUE:

The forecast is based on the budget developed on historical payments. *The forecast is neutral.*

EXPENDITURES BY CATEGORY

The projected yearend balance of expenditures is **\$1,301,984 FAV**, *previously, \$1,472,667 FAV* which appears on page 5, column 6, line 56.

LINE 1 on Page 3: 5111-CERTIFIED SALARIES:

The forecast is based on budget. There are still vacant positions. Current turnover savings exceeded the budget by \$76,226 FAV. The vacancy factor has also exceeded the budget since several positions are filled with long-term substitutes. We continue to experience staff vacancies and are not yet fully staffed. *The account is currently forecasted at \$185,730 FAV, previously \$216,658 FAV. There is a significant increase in teacher coverages utilized to fill vacant positions.*

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

The forecast is based on budget. *There are still vacant positions across most groups, including a nurse and several paraeducators. The forecast is currently \$87,827 FAV, previously \$87,548 FAV. There is still a higher turnover rate occurring and we are not yet fully staffed.*

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 **\$22,298 FAV**. The renewal policy is \$8,149 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 \$30,447 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. *Claims are running 95.1% of budget. It is important to note that if we were fully staffed it is likely our claims would be overbudget.*

The forecast projects actual claims and fees of current employees and retirees will be neutral with the budget, however claims are more than the month-to-month forecast. The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2022-2023 ACTUAL	2022-2023 BUDGET	VARIANCE	2021-2022 ACTUAL	2020-2021 ACTUAL
<i>JUL*</i>	\$ 34,837	\$ 416,087	\$ (381,250)	\$ 530,877	\$ 256,509
<i>AUG</i>	\$ 798,616	\$ 402,727	\$ 395,889	\$ 405,635	\$ 200,490
<i>SEP</i>	\$ 551,212	\$ 384,095	\$ 167,117	\$ 364,327	\$ 292,575
<i>OCT</i>	\$ 297,594	\$ 375,480	\$ (77,886)	\$ 341,109	\$ 293,360
<i>NOV</i>	\$ 306,068	\$ 458,947	\$ (152,879)	\$ 324,557	\$ 409,279
<i>DEC</i>	\$ 435,108	\$ 566,109	\$ (131,001)	\$ 767,843	\$ 489,999
<i>JAN</i>	\$ 311,328	\$ 353,446	\$ (42,118)	\$ 320,277	\$ 253,077
FEB	\$ 273,133	\$ 273,133	\$ -	\$ 176,127	\$ 259,775
MAR	\$ 354,451	\$ 354,451	\$ -	\$ 263,761	\$ 255,965
APR	\$ 323,033	\$ 323,033	\$ -	\$ 328,046	\$ 304,485
MAY	\$ 305,994	\$ 305,994	\$ -	\$ 183,944	\$ 235,252
JUN	\$ 328,580	\$ 328,580	\$ -	\$ 371,250	\$ 274,741
TOTALS	\$ 4,319,954	\$ 4,542,083	\$ (222,129)	\$ 4,377,753	\$ 3,525,507

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2018-2019 ACTUAL	2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 FORECAST
92.2%	84.1%	75.8%	97.3%	95.1%

*Incomplete billing cycle

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

MONTH	2022-2023 ACTUAL	2022-2023 BUDGET	VARIANCE	2021-2022 ACTUAL	2020-2021 ACTUAL
<i>JUL</i>	\$ 30	\$ 49,997	\$ (49,967)	\$ 14,068	\$ 53,562
<i>AUG</i>	\$ 83,030	\$ 53,423	\$ 29,607	\$ 74,642	\$ 50,187
<i>SEP</i>	\$ 61,858	\$ 45,088	\$ 16,770	\$ 46,923	\$ 53,804
<i>OCT</i>	\$ 47,063	\$ 51,048	\$ (3,985)	\$ 47,049	\$ 55,100
<i>NOV</i>	\$ 50,445	\$ 42,200	\$ 8,245	\$ 39,556	\$ 56,242
<i>DEC</i>	\$ 52,888	\$ 39,812	\$ 13,076	\$ 51,770	\$ 55,608
<i>JAN</i>	\$ 25,978	\$ 36,118	\$ (10,140)	\$ 48,349	\$ 11,403
FEB	\$ 44,037	\$ 44,037	\$ -	\$ 81,821	\$ 94,489
MAR	\$ 38,241	\$ 38,241	\$ -	\$ 34,780	\$ 80,240
APR	\$ 38,834	\$ 38,834	\$ -	\$ 37,237	\$ 54,687
MAY	\$ 40,369	\$ 40,369	\$ -	\$ 41,664	\$ 59,398
JUN	\$ 36,858	\$ 36,858	\$ -	\$ 44,118	\$ 50,341
TOTALS	\$ 519,630	\$ 516,024	\$ 3,606	\$ 561,977	\$ 675,061

LINE 9 on Page 3: 5260-LIFE INSURANCE:

The forecast is based on premiums for current staff, \$4,625 UNF, previously \$4,625 UNF.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:

The forecast is based is \$1,116 UNF previously, \$1,116 UNF based on current staff.

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 year-to-date and estimates for the remainder of the year, \$8,990 UNF, previously \$8,990 UNF.

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

The forecast is based on budget. Two special education positions are expected to be vacant through October 2022. Consultants will be substituting until permanent replacements can be hired and to provide advanced behavioral support services for students, **\$393,853 UNF, previously, \$267,262 UNF**. A transfer was approved in November for robotics. The State has mandated every school district have a uniform inspection and evaluation of their HVAC systems conducted by a licensed professional. The estimated cost is \$113,000 for the evaluations at all three buildings. A transfer was approved in January to cover this mandate announced after the current budget was adopted. A contract approval for our current HVAC engineers was also approved to ensure we can be scheduled for the summer in order to meet compliance with the January 2024 deadline. *There are four transfer requested this month for contract services to meet special education student needs, \$126,591 UNF.*

LINE 21on Page 3: 5440-RENTALS:

The forecast is based on budget.

LINE 22 on Page 3: 5510-PUPIL TRANSPORTATION:

Special Education Transportation continues to fluctuate to meet student enrollment and needs. *The number of students transported each month as well as the facilities students are transported to each month varies. Net to date, the transportation accounts are \$273,770 FAV, previously, \$281,732 FAV.*

LINE 23 on Page 3: 5521-GENERAL LIABILITY INSURANCE: Various liability policies, including medical professional, public bond and cyber insurance renewed higher than budgeted while Student Accident insurance renewed under budget. **Account is \$41.419 UNF previously \$10,419 UNF.**

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

The forecast is based on budget.

LINE 25 on Page 3: 5560-TUITION EXPENSE:

Special Education tuition is under review as student enrollment and needs are not finalized for the start of the year. *The forecast currently reflects \$1,105,663 FAV, previously, \$1,080,144 FAV for various tuitions.* Several students are returning to the District from outplacements. Vo-Ag, Vo-Tech and Magnet school enrollment has increased offsetting

some of these savings. Savings are anticipated on these lines but large transfers were requested to address student needs in the District.

Tuition for the Vo-Ag schools is \$3,351 UNF, previously \$11,082 FAV.

	FY18-19 ACTUAL	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 BUDGET	FY22-23 FORECAST
Sound	4	6	5	3	5	3(3)
Trumbull	6	4	3	1	3	3(3)
Nonnewaug	4	5	7	9	9	7(7)
Common Ground Charter HS	0	0	1	1	1	3(3)
Fairchild Wheeler	0	0	0	0	1	0(2)
Emmett O'Brien	0	0	0	0	0	2(0)
Hill Career Magnet	0	0	0	0	0	1(0)
Wintergreen Magnet	0	0	0	1	0	0(0)
Marine Science Magnet HS	0	0	0	0	0	1(1)
Eli Whitney Tech	0	0	0	0	0	0(0)
Engineering Science Magnet	1	0	0	0	0	0
Highville Charter School	1	0	0	0	0	0
Totals	16	15	16	15	18	(20) 19

ECA is \$1,812 UNF, previously \$1,812 UNF.

	FY18-19 ACTUAL	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 BUDGET	FY22-23 FORECAST
ECA	24	21	16	18	18	(19) 19

Public (ACES) and private out-of-district placements are \$1,110,826 FAV, previously \$1,093,039 FAV.

	FY18-19 ACTUAL	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 BUDGET	FY22-23 FORECAST
Public SPED	11	8	6	10	12	9(9)
Private SPED	22	18	27	20	24	20(20)
Totals	33	26	33	30	36	29(29)

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

The forecast is based on the budget.

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

The 2022-2023 budget for electricity assumes the use of 3,310,001 kilowatt hours at an average price of 0.1931 or a cost of \$618,404. Forecast is neutral.

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.*

The budget for water is \$57,350. *The forecast is projected to be neutral.*

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

ELECTRICITY (KILOWATT HOURS)

MONTH	2022-2023 FORECAST	2022-2023 BUDGET	VARIANCE	2021-2022 ACTUAL	2020-2021 ACTUAL
<i>JUL</i>	<i>325,263</i>	263,361	<i>61,902</i>	296,292	254,686
<i>AUG</i>	<i>350,459</i>	292,763	<i>57,696</i>	321,023	299,439
<i>SEP</i>	<i>294,292</i>	313,930	<i>(19,638)</i>	314,756	285,993
<i>OCT</i>	<i>252,949</i>	295,084	<i>(42,135)</i>	272,755	248,089
<i>NOV</i>	<i>252,160</i>	269,094	<i>(16,934)</i>	256,208	238,583
<i>DEC</i>	<i>245,784</i>	274,129	<i>(28,345)</i>	259,994	240,912
JAN	283,552	283,552	-	257,539	249,595
FEB	280,114	280,114	-	271,979	243,774
MAR	263,718	263,718	-	255,631	246,886
APR	274,727	274,727	-	255,629	254,711
MAY	252,686	252,686	-	277,953	244,685
JUN	246,843	246,843	-	296,900	290,054
Totals	3,322,547	3,310,001	12,546	3,336,659	3,097,407

DEGREE DAYS

There are 2670 degree days to date compared to 3004 last year at this time.

LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is projected to be under budget, \$12,719 FAV due to less snow removal to date, previously neutral. There is a transfer requested from the snow removal estimates included this month for door window coverings utilized during lockdowns. The forecast is projected to be \$12,719 FAV.*

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 projected to be over budget assuming costs will be 15% higher than actual FY22 costs, \$14,462 UNF.*

LINE 40 on Page 4: 5690 OTHER SUPPLIES:

Classroom and interior office door windows should be covered during a lockdown. Mr. Martoni researched product that are UL rate, can be installed by in-house staff, and easily accessible during a lockdown. School Safety Solution has various sized coverings for the classroom and interior office door windows. *This was not a budgeted item but is a recommendation from a national conference on security. There is a transfer requested from the snow removal estimates included this month for this purchase. The forecast is projected to be \$12,719 UNF.*

LINE 43 on Page 4: 5730-EQUIPMENT -NEW:

The forecast is projected to be neutral.

LINE 44 on Page 4: 5731-EQUIPMENT -REPLACEMENT:

The Board approved a transfer \$8,296 for replacement security cameras. There are 6 cameras in the District that are not functional and need replacing. A transfer was approved in November for a scoreboard replacement at \$4,834. The account is \$43,118 UNF, previously \$13,130 UNF. A transfer was approved in December for robotics equipment.

LINE 48a on Page 4: 5715-FACILITIES CONTINGENCY:

The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. A transfer to professional services was approved in January to cover the cost of an unfunded State mandate to have their HVAC systems inspected and evaluated. The total cost is estimated at \$113,000. The balance in facility contingency is zero. *A transfer is requested this month for the high school curtain wall at \$70,935.*

LINE 50 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 a transfer replacing 6 security cameras that are not functional. The balance in contingency is \$141,704 FAV. A transfer to professional services is requested this month to cover the cost of an unfunded State mandate to have their HVAC systems inspected and evaluated. The total cost is estimated at \$113,000 of which \$100,000 is requested from facilities contingency and the remaining \$13,000 from the general contingency. *A transfer is requested this month for the high school curtain wall at \$70,935. The balance in contingency will be \$57,769 FAV.*

LINES 51 & 52 on Page 5: 5580 & 5581-STAFF TRAVEL/CONFERENCES:

The forecast is projected to be neutral.

LINE 55 on Page 5: 5856-TRANSFER:

This line is used to identify funds for the Capital and Nonrecurring Account transfers. The District is legally allowed to transfer with Board approval up to 2% or \$1,066,995 of the current budget. The item will be presented after the final balance for the FY23 is confirmed at the August 2023 meeting.

LINE 56 on Page 5: CARRY OVER FUNDS:

The line is for the carry over funds from FY22. The use of funds is based on legal guidance and may be applied to next year's budget. \$711,934 FAV. This is comprised of \$628,463 of unspent funds in FY22 and unliquidated encumbrances from FY21 of \$83,471.

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2022-2023

TOTAL ANNUAL SAVINGS TO-DATE OF: \$42,565

\$13,119 Cable Advisory Grant: The Director of Technology applied for funds to purchase cameras for the redesigned lecture hall. These cameras will improve the quality of broadcasting for public meetings. The cameras will also be used in the curriculum. 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.

\$11,000 Facilities Repairs: Several projects were completed in-house over the summer by our staff, saving costs from outside contractors. Projects included:
Replacing auditorium air handler motor in-house: estimated \$2,000 savings in labor;
Refinishing art room tables: estimated \$7,000 as new tables of that type run between \$100-\$1,500 ; Dishwasher installation electrical work: estimated \$1,500 in labor;
Installation of the rubber gym floor at AMSO, estimated \$500 in labor.

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 2021-22- <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- 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).

Two of the three past 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. The most recent fiscal year, 2022, also reflects an increase from May to June forecast but is offset by an increase to the Capital Nonrecurring Account request from 1% to 2%.

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).

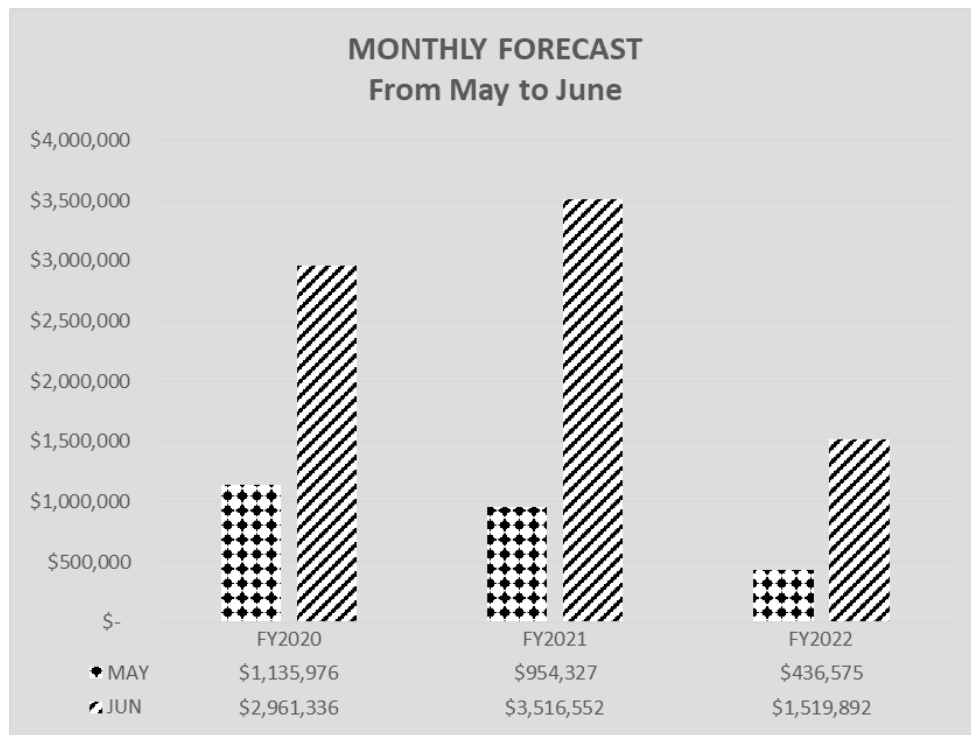
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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 significantly changed 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.

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 maintenance 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.

FY2022:

The auditd fund balance is \$523,678. ***This surplus from prior year is carried over into the FY23 budget as a revenue surplus to be applied to the FY24 budget.*** The monthly forecast for May 2022 projected a fund balance of \$436,575 which included \$516,982 designated for the capital non-recurring account (CNR). The change is **\$566,366 higher than the prior month's forecast including the increase from 1% to 2% to CNR.** The major reasons for the increase in the yearend fund balance from one month to the next month were, as follows:

- **\$102,543:** 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. Overtime and substitute needs are greatest in the final months of the school year due to many extracurricular activities. We hired more in-house substitutes to offset outside agency costs and it proved to be effective.
- **\$33,278:** Medical insurance claims and associated costs were \$27,846 lower than expected. Since we are self-insured, actual claims are not known until the end of the fiscal year. Payroll taxes, life insurance and defined contribution payments were less based on vacant positions.
- **\$344,647** Purchased services were lower than forecasted. This included \$57,363 lower transportation and rental costs for athletics. Transportation needs are partially determined by a team's advancement in tournament play during the year and are difficult to gage. Athletics rentals of all weather fields at other location for teams' practice experience was not needed and other facility rentals were lower than anticipated. Special education transportation and tuition were also \$259,748 lower due to unexpected changes in outplacements, fewer unanticipated services than budgeted and unfilled positions in the department.

- **\$83,850:** Electrical and water consumption was lower than anticipated. Instructional supplies were less than anticipated.
- **(\$516,982) Capital and Nonrecurring (CNR) Account:** The positive variances above were offset by increasing the CNR request from 1% to 2% based on new information regarding the carrying over of fund balances. The Board approved \$929,175 or 1.80% in August 2022.

APPENDIX C

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 \$1,950,777, 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 exceed 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.

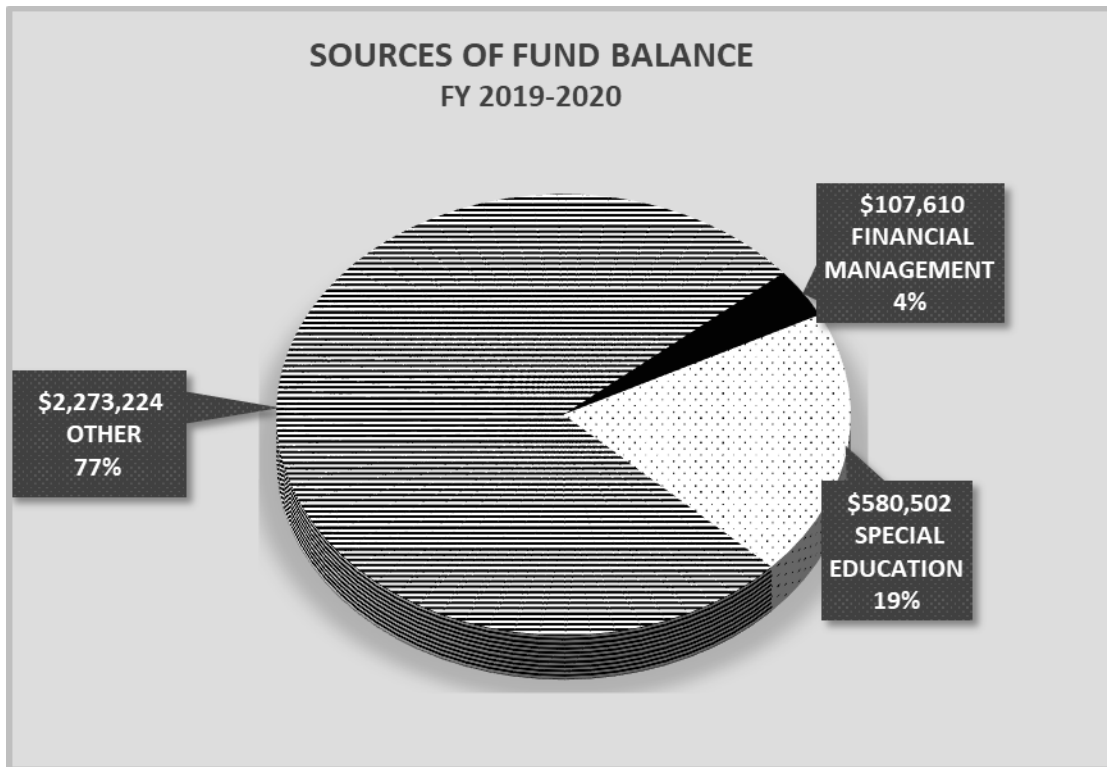
\$93,339 UTILITIES (OTHER): A mild winter combined with fuel cell operating properly to supply heat generated savings of \$17,731 FAV. Electricity usage was down due to the reduced occupancy in buildings, \$70,089 FAV.

\$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.

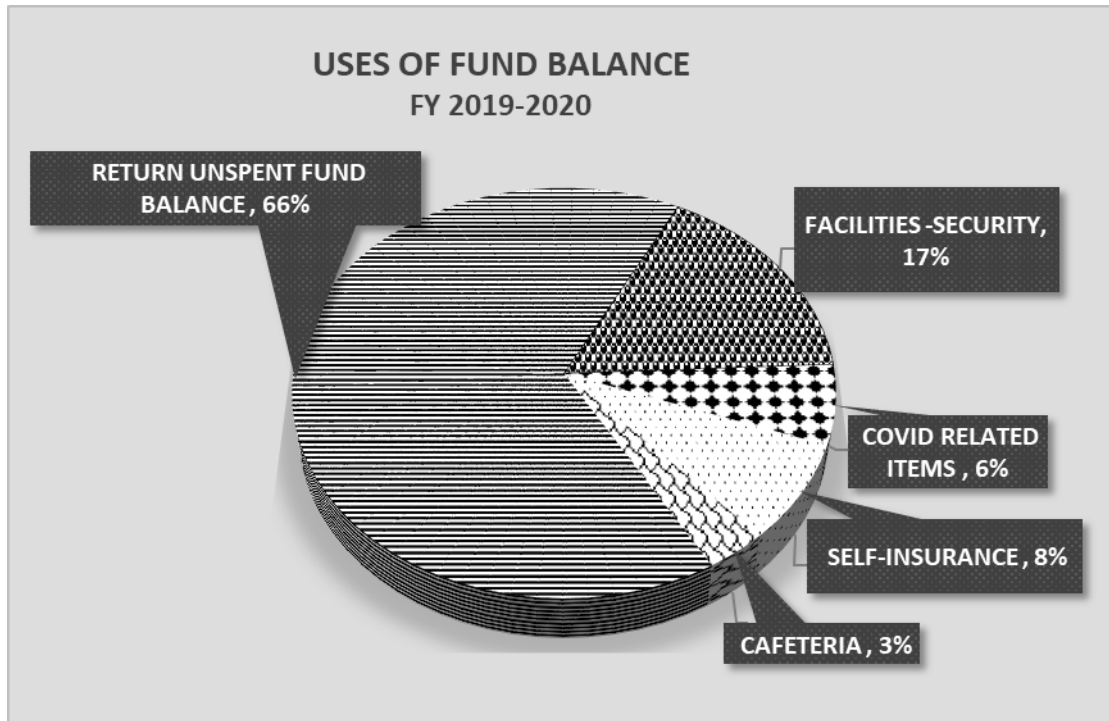
\$515,077 END OF YEAR PURCHASES (EOY):

\$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 D

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.

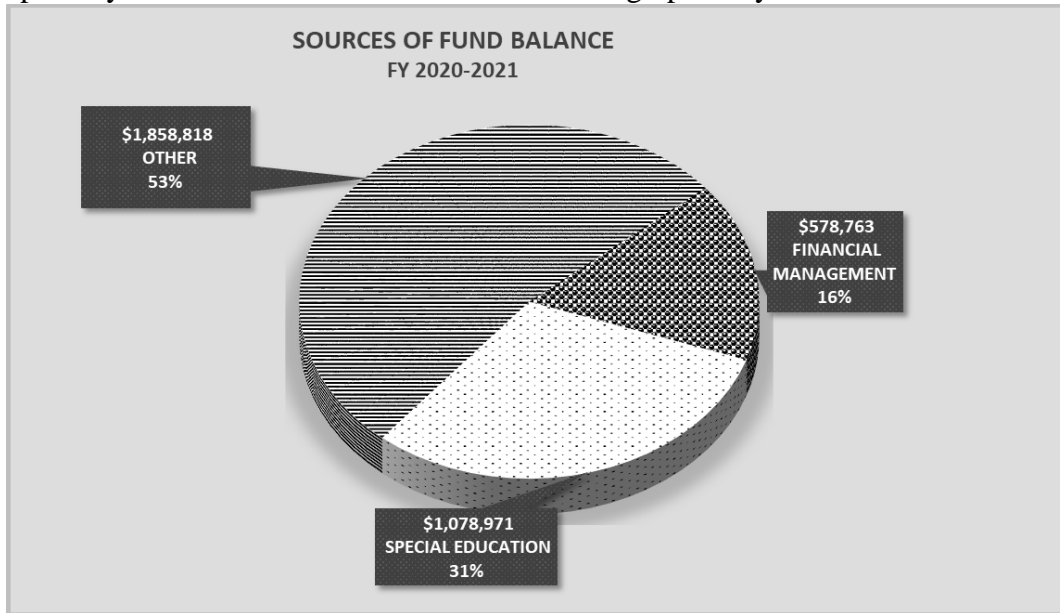
\$192,377 SUPPLIES: Instructional supplies and maintenance supplies were underbudget. The teaching staff adjusted purchases for remote and hybrid learning. \$96,980 was reimbursed through grants.

\$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.

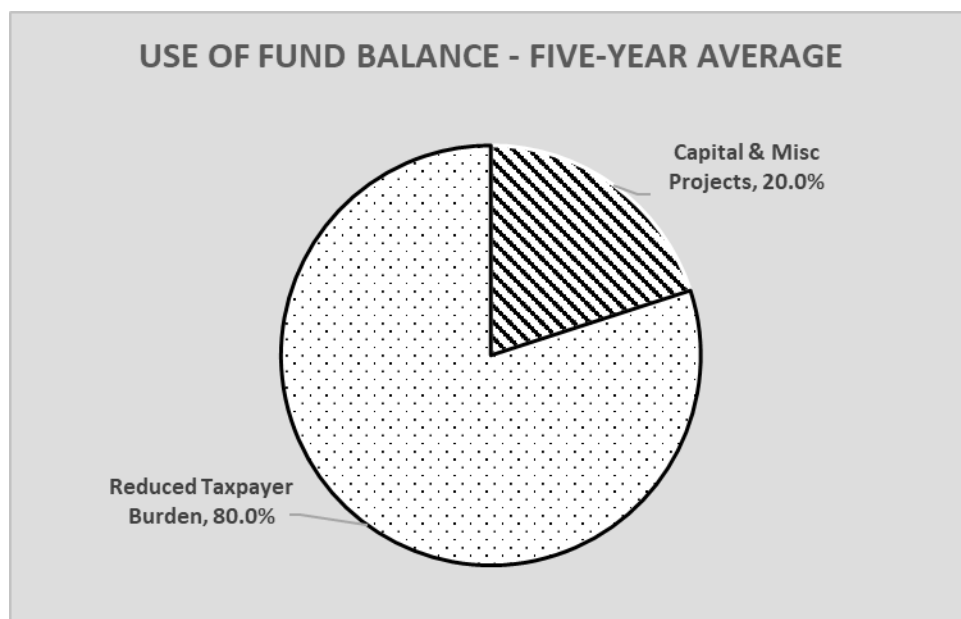
The primary sources of the fund balance are shown graphically below:



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>

APPENDIX E

RECAP OF 2021-2022

Unspent Encumbrances Balance:

The cancellation of 2020-2021 encumbrances of \$83,471 will be subtracted from the Towns' March 2023 allocation payment. 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.

The audited fund balance for 2021-2022 is \$628,463 plus \$929,175 designated for capital non-recurring projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 363,859

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$25,376. Grant money was applied for and awarded to offset the cost of the CEN for savings of \$17,376. \$8,000 of maintenance work done by in-house staff rather than hiring contractors. The District saved \$132,839 on insurances by bidding contracts, utilizing self-insurance funding rather than fully insured, switching to a 401(a) retirement plan, and fully funding OPEB. The District was not fully staffed the entire year and the many vacancies resulted in a surplus, \$205,644. A portion of these funds were transferred to cover outside consultants to cover services, a portion of the funds were utilized in hiring more bench (internal) subs rather than using an outside agency, and some funds remained unspent.

SPECIAL EDUCATION (NET)

\$ 883,882

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. A new program was established in FY22 for the middle school and its counterpart is budget for the high school in the FY23 school year. The Districts revenue derived from these changes in special education services decreased by \$182,187 which is not reflected above.

OTHER:

\$ 309,897

\$138,547 SALARIES (OTHER): "Turnover savings" from replacing teachers and other staff who retired or resigned is over budget and savings from unpaid leaves-of-absence. There were a significant vacancies during the year creating variances from the budget. The administration utilized many methods to address the vacancies including overtime,

temporary staff, and outside agencies. Some positions went unfilled for a period of time despite our recruitment efforts. The District was not fully staffed at any point during the school year. More in-house teaching substitutes were hired which reduced our costs with an outside agency and provided more stability. An outside agency was utilized to cover vacant para positions.

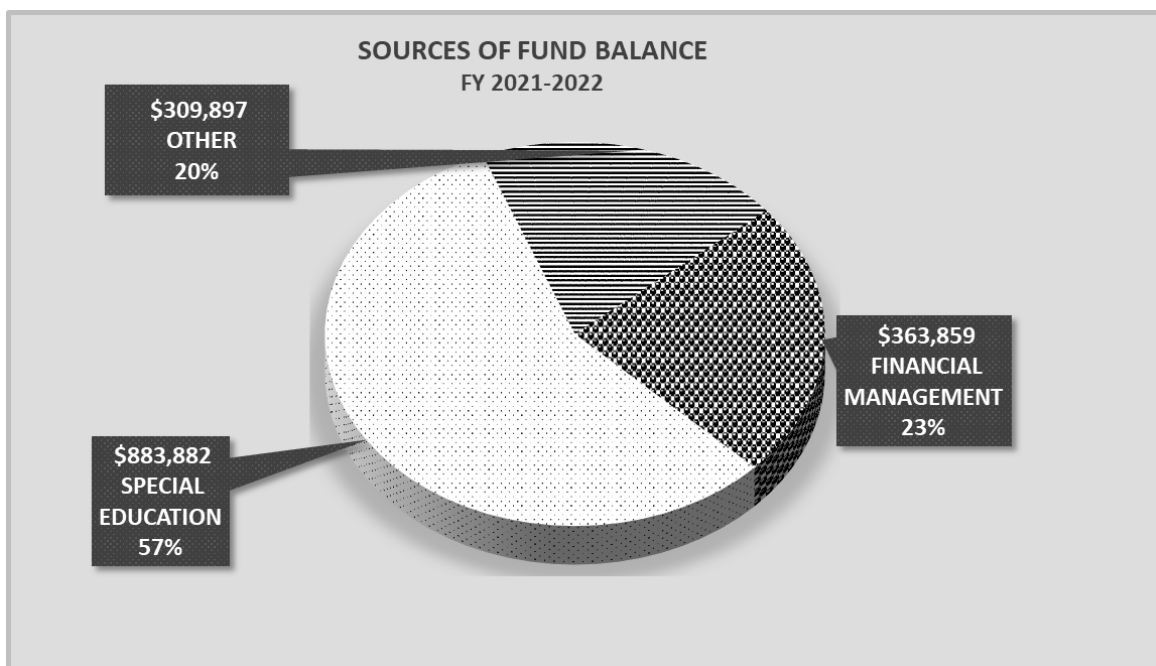
\$18,429 PURCHASED SERVICES (OTHER): Other purchased services accounts were under budget collectively by \$8,666 due to less printed materials and catered events. Data processing was under budget by \$9,763 as the administration consolidated onboarding software options at a reduced cost.

\$57,082 SUPPLIES (OTHER): Instructional supplies and transportation fuel were underbudget. Purchases for consumables was less than budgeted. Repairs and maintenance were overbudget but offset by utilities and maintenance supplies which were underbudget. These areas were reviewed during the 2022-2023 budget process and will be reviewed again during the upcoming budget process.

\$40,537 RENTALS (OTHER): Athletic rentals were down \$12,500 due to lower rentals of other facilities for teams to practice on all weather fields. Special education rental of lease space was \$28,000 lower than anticipated as the University of New Haven provided space gratis and Albertus Magnus did not have a second classroom available.

\$52,080 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Many conferences are held virtually as well as some in-district meetings. This results in lower registration fees and travel costs. Several students were award scholarships to attend conferences and contests offsetting the entrance fees..

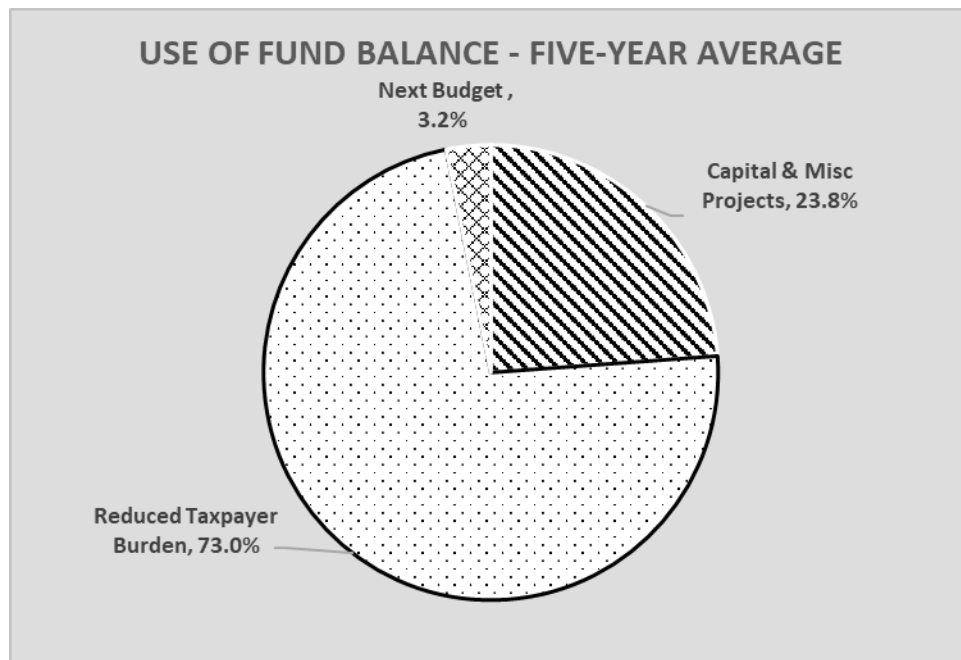
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$929,175 - 1.80%** designated to Capital Nonrecurring Reserve
2. **\$628,463** – Reduced Towns’ allocation payments in March 2023.

The uses of the fund balance are shown graphically below:



Carry Over Funds:

The Board of Education approved 1.80% or \$929,175 of the FY22 surplus transferred to the Capital Nonrecurring Reserve, the auditd balance is \$628,463. The FY21 unspent encumbrances and unspent funds from FY22 will subtracted from the Towns’ March 2023 allocation payments.

AMITY REGIONAL SCH - LIVE DB

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99

	ORIGINAL ESTIM REV	ESTIM REV ADJSTMTS	REVISED EST REV	ACTUAL YTD REVENUE	REMAINING REVENUE	PCT COLL
1 General Fund						
1 4411 TOWN OF BETHANY ALLOCATI	8,918,279	0	8,918,279	6,814,115.00	2,104,164.00	76.4%
1 4412 TOWN OF ORANGE ALLOCATIO	26,367,974	0	26,367,974	20,146,756.00	6,221,218.00	76.4%
1 4413 TOWN OF WOODBRIDGE ALLOC	17,063,355	0	17,063,355	13,037,454.00	4,025,901.00	76.4%
1 4420 TUITION REVENUE	25,496	0	25,496	61,312.38	-35,816.38	240.5%
1 4430 SPECIAL EDUCATION GRANTS	844,582	0	844,582	.00	844,582.00	.0%
1 4436 HEALTH SERVICE-NP	279	0	279	69.00	210.00	24.7%
1 4460 INVESTMENT INCOME	5,000	0	5,000	28,281.90	-23,281.90	565.6%
1 4463 Adult Education	4,000	0	4,000	3,139.00	861.00	78.5%
1 4465 Athletics	24,000	0	24,000	20,643.00	3,357.00	86.0%
1 4470 MISCELLANEOUS INCOME	18,000	0	18,000	3,265.20	14,734.80	18.1%
1 4471 Building Rental Income	18,000	0	18,000	5,075.00	12,925.00	28.2%
1 4475 PARKING INCOME	32,400	0	32,400	30,833.62	1,566.38	95.2%
1 4480 TRANSPORTATION INCOME	23,400	0	23,400	11,050.00	12,350.00	47.2%
1 4485 INTERGOVERNMENTAL	5,040	0	5,040	1,872.00	3,168.00	37.1%
TOTAL General Fund	53,349,805	0	53,349,805	40,163,866.10	13,185,938.90	75.3%
TOTAL REVENUES	53,349,805	0	53,349,805	40,163,866.10	13,185,938.90	
GRAND TOTAL	53,349,805	0	53,349,805	40,163,866.10	13,185,938.90	75.3%

** END OF REPORT - Generated by Kelly Stoner **

AMITY REGIONAL SCH - LIVE DB

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99

			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
1 General Fund									
5111 CERTIFIED SALARIES									
01111001	5111	CERTIFIED SALARIE	98,029	0	98,029	49,014.55	49,014.55	- .10	100.0%
01111005	5111	CERTIFIED SALARIE	306,481	0	306,481	147,555.59	147,555.47	11,369.94	96.3%
01111006	5111	CERTIFIED SALARIE	339,400	0	339,400	175,214.68	164,184.65	.67	100.0%
01111007	5111	CERTIFIED SALARIE	53,603	0	53,603	26,801.45	26,801.45	.10	100.0%
01111008	5111	CERTIFIED SALARIE	160,902	0	160,902	89,461.97	89,461.97	-18,021.94	111.2%
01111009	5111	CERTIFIED SALARIE	332,325	0	332,325	168,869.55	134,280.03	29,175.42	91.2%
01111010	5111	CERTIFIED SALARIE	178,366	0	178,366	100,121.19	82,761.85	-4,517.04	102.5%
01111011	5111	CERTIFIED SALARIE	151,540	0	151,540	80,866.63	70,673.31	.06	100.0%
01111013	5111	CERTIFIED SALARIE	349,806	0	349,806	174,903.04	174,903.04	-.08	100.0%
01111014	5111	CERTIFIED SALARIE	363,682	0	363,682	199,432.35	164,249.63	.02	100.0%
01111016	5111	CERTIFIED SALARIE	132,270	0	132,270	40,480.05	40,480.05	51,309.90	61.2%
01111027	5111	CERTIFIED SALARIE	31,892	0	31,892	8,143.89	.00	23,748.11	25.5%
01113201	5111	CERTIFIED SALARIE	47,604	0	47,604	.00	.00	47,604.00	.0%
01113202	5111	CERTIFIED SALARIE	38,703	0	38,703	.00	.00	38,703.00	.0%
01121200	5111	CERTIFIED SALARIE	321,001	0	321,001	182,244.35	138,756.79	-.14	100.0%
01122150	5111	CERTIFIED SALARIE	39,212	0	39,212	19,605.82	19,605.82	.36	100.0%
01132110	5111	CERTIFIED SALARIE	67,771	0	67,771	41,070.50	5,087.00	21,613.50	68.1%
01132120	5111	CERTIFIED SALARIE	168,663	0	168,663	84,331.52	84,331.52	-.04	100.0%
01132140	5111	CERTIFIED SALARIE	129,215	0	129,215	33,770.49	33,770.49	61,674.02	52.3%
01132220	5111	CERTIFIED SALARIE	102,175	0	102,175	51,087.53	51,087.53	-.06	100.0%
01132400	5111	CERTIFIED SALARIE	362,414	0	362,414	211,396.19	136,716.79	14,301.02	96.1%
01152601	5111	CERTIFIED SALARIE	40,802	0	40,802	37,389.55	.00	3,412.45	91.6%
02111001	5111	CERTIFIED SALARIE	95,477	0	95,477	47,738.47	47,738.47	.06	100.0%
02111005	5111	CERTIFIED SALARIE	311,013	0	311,013	152,614.55	114,874.82	43,523.63	86.0%
02111006	5111	CERTIFIED SALARIE	355,495	0	355,495	136,348.26	136,348.41	82,798.33	76.7%
02111007	5111	CERTIFIED SALARIE	67,317	0	67,317	33,658.56	33,658.56	-.12	100.0%
02111008	5111	CERTIFIED SALARIE	156,142	0	156,142	95,578.47	80,858.53	-20,295.00	113.0%
02111009	5111	CERTIFIED SALARIE	315,844	0	315,844	148,578.82	154,825.78	12,439.40	96.1%
02111010	5111	CERTIFIED SALARIE	124,569	0	124,569	33,971.26	30,916.60	59,681.14	52.1%
02111011	5111	CERTIFIED SALARIE	159,381	0	159,381	80,725.97	78,655.07	-.04	100.0%
02111013	5111	CERTIFIED SALARIE	309,732	0	309,732	140,042.82	117,391.36	52,297.82	83.1%
02111014	5111	CERTIFIED SALARIE	363,682	0	363,682	196,149.20	176,531.37	-8,998.57	102.5%
02111016	5111	CERTIFIED SALARIE	149,339	0	149,339	49,666.65	49,014.55	50,657.80	66.1%
02111027	5111	CERTIFIED SALARIE	18,535	0	18,535	6,150.00	.00	12,385.00	33.2%
02113201	5111	CERTIFIED SALARIE	42,731	0	42,731	529.89	.00	42,201.11	1.2%
02113202	5111	CERTIFIED SALARIE	38,703	0	38,703	2,855.00	.00	35,848.00	7.4%
02121200	5111	CERTIFIED SALARIE	125,953	0	125,953	63,041.76	62,976.55	-65.31	100.1%

AMITY REGIONAL SCH - LIVE DB

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
02122150	5111	CERTIFIED SALARIE	47,647	0	47,647	23,823.15	23,823.18	.67	100.0%
02132110	5111	CERTIFIED SALARIE	59,757	0	59,757	29,878.55	29,878.55	-.10	100.0%
02132120	5111	CERTIFIED SALARIE	201,970	0	201,970	79,128.53	79,128.53	43,712.94	78.4%
02132140	5111	CERTIFIED SALARIE	86,047	0	86,047	43,023.50	43,023.50	.00	100.0%
02132220	5111	CERTIFIED SALARIE	93,830	0	93,830	46,915.05	46,915.05	-.10	100.0%
02132400	5111	CERTIFIED SALARIE	360,414	0	360,414	199,798.07	78,606.67	82,009.26	77.2%
02152601	5111	CERTIFIED SALARIE	40,802	0	40,802	29,347.80	.00	11,454.20	71.9%
03111001	5111	CERTIFIED SALARIE	443,979	0	443,979	229,365.30	186,507.91	28,105.79	93.7%
03111003	5111	CERTIFIED SALARIE	178,366	0	178,366	89,182.99	89,182.99	.02	100.0%
03111005	5111	CERTIFIED SALARIE	1,251,705	0	1,251,705	639,785.35	581,305.45	30,614.20	97.6%
03111006	5111	CERTIFIED SALARIE	1,090,643	0	1,090,643	554,018.56	507,211.22	29,413.22	97.3%
03111007	5111	CERTIFIED SALARIE	305,181	0	305,181	157,341.47	157,341.43	-9,501.90	103.1%
03111008	5111	CERTIFIED SALARIE	403,549	0	403,549	216,955.54	189,525.02	-2,931.56	100.7%
03111009	5111	CERTIFIED SALARIE	1,485,014	0	1,485,014	772,455.19	704,852.25	7,706.56	99.5%
03111010	5111	CERTIFIED SALARIE	256,256	0	256,256	128,128.00	128,128.00	.00	100.0%
03111011	5111	CERTIFIED SALARIE	514,776	0	514,776	205,387.47	232,835.07	76,553.46	85.1%
03111013	5111	CERTIFIED SALARIE	1,730,191	0	1,730,191	879,736.91	840,755.26	9,698.83	99.4%
03111014	5111	CERTIFIED SALARIE	1,422,277	0	1,422,277	652,109.83	593,487.32	176,679.85	87.6%
03111016	5111	CERTIFIED SALARIE	196,058	0	196,058	98,029.10	98,029.10	-.20	100.0%
03111017	5111	CERTIFIED SALARIE	144,602	0	144,602	72,492.83	72,300.59	-191.42	100.1%
03111027	5111	CERTIFIED SALARIE	54,871	0	54,871	61,614.50	.00	-6,743.50	112.3%
03113201	5111	CERTIFIED SALARIE	172,071	0	172,071	20,362.53	.00	151,708.47	11.8%
03113202	5111	CERTIFIED SALARIE	412,256	0	412,256	157,984.21	60,152.45	194,119.34	52.9%
03121200	5111	CERTIFIED SALARIE	655,117	0	655,117	342,226.95	324,867.47	-11,977.42	101.8%
03122150	5111	CERTIFIED SALARIE	137,241	0	137,241	68,620.42	68,620.37	.21	100.0%
03132110	5111	CERTIFIED SALARIE	131,789	0	131,789	65,894.14	65,894.16	.70	100.0%
03132120	5111	CERTIFIED SALARIE	983,190	0	983,190	498,345.34	456,986.77	27,857.89	97.2%
03132140	5111	CERTIFIED SALARIE	298,529	0	298,529	131,029.03	129,028.93	38,471.04	87.1%
03132220	5111	CERTIFIED SALARIE	201,798	0	201,798	90,776.44	79,046.29	31,975.27	84.2%
03132400	5111	CERTIFIED SALARIE	1,222,777	0	1,222,777	760,981.83	521,281.56	-59,486.39	104.9%
03152601	5111	CERTIFIED SALARIE	74,185	0	74,185	142,917.88	.00	-68,732.88	192.7%
04121200	5111	CERTIFIED SALARIE	296,927	-22,500	274,427	176,407.86	97,162.61	856.53	99.7%
04121201	5111	CERTIFIED SALARIE	292,948	0	292,948	155,670.02	138,070.23	-792.25	100.3%
04121203	5111	CERTIFIED SALARIE	143,554	0	143,554	55,656.56	54,833.48	33,063.96	77.0%
04121206	5111	CERTIFIED SALARIE	156,391	0	156,391	88,323.56	70,964.17	-2,896.73	101.9%
04121207	5111	CERTIFIED SALARIE	128,436	0	128,436	87,405.50	76,375.50	-35,345.00	127.5%
04121208	5111	CERTIFIED SALARIE	170,176	0	170,176	85,153.20	85,087.99	-65.19	100.0%
04132140	5111	CERTIFIED SALARIE	0	-24,750	-24,750	.00	.00	-24,750.00	.0%
04132190	5111	CERTIFIED SALARIE	175,126	0	175,126	107,769.93	67,356.07	.00	100.0%
04151204	5111	CERTIFIED SALARIE	35,000	0	35,000	5,369.48	.00	29,630.52	15.3%
05132212	5111	CERTIFIED SALARIE	242,560	0	242,560	202,026.03	124,859.23	-84,325.26	134.8%
05132213	5111	CERTIFIED SALARIE	32,857	-1,000	31,857	8,445.48	.00	23,411.52	26.5%
05142320	5111	CERTIFIED SALARIE	225,422	0	225,422	139,304.07	86,864.92	-746.99	100.3%
05142350	5111	CERTIFIED SALARIE	122,913	0	122,913	83,919.89	68,037.73	-29,044.62	123.6%

AMITY REGIONAL SCH - LIVE DB

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99										
				ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
05151026	5111	CERTIFIED	SALARIE	518,225	0	518,225	273,817.56	14,609.56	229,797.88	55.7%
05152512	5111	CERTIFIED	SALARIE	0	0	0	.00	1,050.00	-1,050.00	100.0%
TOTAL CERTIFIED SALARIES				23,647,192	-48,250	23,598,942	12,066,336.17	9,971,498.59	1,561,107.24	93.4%
5112 CLASSIFIED SALARIES										
01121009	5112	CLASSIFIED	SALARI	25,649	0	25,649	6,742.71	.00	18,906.29	26.3%
01121200	5112	CLASSIFIED	SALARI	50,251	0	50,251	23,353.60	11,142.62	15,754.78	68.6%
01132120	5112	CLASSIFIED	SALARI	42,007	0	42,007	23,333.85	20,489.45	-1,816.30	104.3%
01132130	5112	CLASSIFIED	SALARI	66,988	0	66,988	31,861.29	36,970.12	-1,843.41	102.8%
01132220	5112	CLASSIFIED	SALARI	21,004	0	21,004	14,564.47	10,244.74	-3,805.21	118.1%
01132400	5112	CLASSIFIED	SALARI	209,529	0	209,529	118,456.04	74,476.12	16,596.84	92.1%
01142600	5112	CLASSIFIED	SALARI	218,035	0	218,035	124,208.51	80,609.64	13,216.85	93.9%
02121009	5112	CLASSIFIED	SALARI	25,649	0	25,649	6,742.71	.00	18,906.29	26.3%
02121200	5112	CLASSIFIED	SALARI	82,154	0	82,154	30,955.53	26,170.91	25,027.56	69.5%
02132120	5112	CLASSIFIED	SALARI	42,007	0	42,007	23,459.08	20,489.48	-1,941.56	104.6%
02132130	5112	CLASSIFIED	SALARI	66,988	0	66,988	37,240.62	30,386.40	-639.02	101.0%
02132220	5112	CLASSIFIED	SALARI	21,004	0	21,004	9,290.49	10,244.75	1,468.76	93.0%
02132400	5112	CLASSIFIED	SALARI	216,863	0	216,863	118,370.59	94,745.34	3,747.07	98.3%
02142600	5112	CLASSIFIED	SALARI	218,035	0	218,035	111,432.20	79,933.32	26,669.48	87.8%
03111006	5112	CLASSIFIED	SALARI	0	0	0	65.21	.00	-65.21	100.0%
03113202	5112	CLASSIFIED	SALARI	0	0	0	7,650.00	25,000.00	-32,650.00	100.0%
03121200	5112	CLASSIFIED	SALARI	63,870	0	63,870	40,385.83	35,041.22	-11,557.05	118.1%
03132120	5112	CLASSIFIED	SALARI	230,439	0	230,439	140,532.42	128,142.60	-38,236.02	116.6%
03132130	5112	CLASSIFIED	SALARI	212,393	0	212,393	85,979.95	85,080.59	41,332.46	80.5%
03132220	5112	CLASSIFIED	SALARI	42,007	0	42,007	23,469.33	20,489.46	-1,951.79	104.6%
03132400	5112	CLASSIFIED	SALARI	509,482	0	509,482	258,953.35	204,837.91	45,690.74	91.0%
03142600	5112	CLASSIFIED	SALARI	601,114	0	601,114	384,961.49	274,455.70	-58,303.19	109.7%
04121200	5112	CLASSIFIED	SALARI	20,000	0	20,000	16,238.49	10,790.37	-7,028.86	135.1%
04121203	5112	CLASSIFIED	SALARI	101,511	0	101,511	31,944.36	34,535.94	35,030.70	65.5%
04121206	5112	CLASSIFIED	SALARI	89,033	0	89,033	51,224.85	46,041.99	-8,233.84	109.2%
04121207	5112	CLASSIFIED	SALARI	0	0	0	4,179.11	21,974.03	-26,153.14	100.0%
04132190	5112	CLASSIFIED	SALARI	75,637	0	75,637	41,530.92	30,219.20	3,886.88	94.9%
05132212	5112	CLASSIFIED	SALARI	58,715	0	58,715	33,621.27	25,093.51	.22	100.0%
05142320	5112	CLASSIFIED	SALARI	147,241	0	147,241	90,034.41	59,896.28	-2,689.69	101.8%
05142350	5112	CLASSIFIED	SALARI	651,576	0	651,576	355,215.91	244,350.86	52,009.23	92.0%
05142510	5112	CLASSIFIED	SALARI	467,137	0	467,137	278,064.51	189,412.68	-340.19	100.1%
05142600	5112	CLASSIFIED	SALARI	354,929	0	354,929	160,974.02	107,220.32	86,734.66	75.6%
05150000	5112	CLASSIFIED	SALARI	85,484	0	85,484	.00	.00	85,484.00	.0%
05151026	5112	CLASSIFIED	SALARI	40,000	0	40,000	16,905.17	76,050.56	-52,955.73	232.4%
05152512	5112	CLASSIFIED	SALARI	126,100	0	126,100	50,762.50	67,225.00	8,112.50	93.6%

AMITY REGIONAL SCH - LIVE DB

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FOR 2023 99							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL CLASSIFIED SALARIES	5,182,831	0	5,182,831	2,752,704.79	2,181,761.11	248,365.10	95.2%
5200 MEDICARE-ER							
05152512 5200 MEDICARE-ER	423,336	0	423,336	206,506.93	.00	216,829.07	48.8%
TOTAL MEDICARE-ER	423,336	0	423,336	206,506.93	.00	216,829.07	48.8%
5210 FICA-ER							
05152512 5210 FICA-ER	315,346	0	315,346	174,224.00	.00	141,122.00	55.2%
TOTAL FICA-ER	315,346	0	315,346	174,224.00	.00	141,122.00	55.2%
5220 WORKERS' COMPENSATION							
05152512 5220 WORKER'S COMPENSA	175,153	0	175,153	96,630.00	47,837.00	30,686.00	82.5%
TOTAL WORKERS' COMPENSATION	175,153	0	175,153	96,630.00	47,837.00	30,686.00	82.5%
5255 MEDICAL & DENTAL INSURANCE							
05152512 5255 MEDICAL & DENTAL	4,018,260	0	4,018,260	2,439,796.67	1,222.26	1,577,241.07	60.7%
TOTAL MEDICAL & DENTAL INSURANCE	4,018,260	0	4,018,260	2,439,796.67	1,222.26	1,577,241.07	60.7%
5260 LIFE INSURANCE							
05152512 5260 LIFE INSURANCE	55,110	0	55,110	33,643.74	23,724.27	-2,258.01	104.1%
TOTAL LIFE INSURANCE	55,110	0	55,110	33,643.74	23,724.27	-2,258.01	104.1%
5275 DISABILITY INSURANCE							
05152512 5275 DISABILITY INSURA	11,757	0	11,757	8,172.89	4,114.10	-529.99	104.5%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
TOTAL DISABILITY INSURANCE	11,757	0	11,757	8,172.89	4,114.10	-529.99	104.5%	
5280 PENSION PLAN - CLASSIFIED								
05152512 5280 PENSION PLAN - CL	725,924	0	725,924	362,962.00	362,962.00	.00	100.0%	
TOTAL PENSION PLAN - CLASSIFIED	725,924	0	725,924	362,962.00	362,962.00	.00	100.0%	
5281 DEFINED CONTRIBUTE RETIRE PLN								
05152512 5281 DEFINED CONTRIB R	153,143	0	153,143	92,914.86	.00	60,228.14	60.7%	
TOTAL DEFINED CONTRIBUTE RETIRE PLN	153,143	0	153,143	92,914.86	.00	60,228.14	60.7%	
5282 RETIREMENT SICK LEAVE-CERT								
05152512 5282 RETIREMENT SICK L	0	0	0	50,833.75	.00	-50,833.75	100.0%	
TOTAL RETIREMENT SICK LEAVE-CERT	0	0	0	50,833.75	.00	-50,833.75	100.0%	
5283 RETIREMENT SICK LEAVE-CLASS								
05152512 5283 RETIREMENT SICK L	0	0	0	15,280.57	.00	-15,280.57	100.0%	
TOTAL RETIREMENT SICK LEAVE-CLASS	0	0	0	15,280.57	.00	-15,280.57	100.0%	
5284 SEVERANCE PAY-CERTIFIED								
05152512 5284 SEVERANCE PAY-CER	0	0	0	41,160.00	.00	-41,160.00	100.0%	
TOTAL SEVERANCE PAY-CERTIFIED	0	0	0	41,160.00	.00	-41,160.00	100.0%	
5290 UNEMPLOYMENT COMPENSATION								
05152512 5290 UNEMPLOYMENT COMP	10,500	0	10,500	10,394.85	9,095.15	-8,990.00	185.6%	

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
TOTAL UNEMPLOYMENT COMPENSATION	10,500	0	10,500	10,394.85	9,095.15	-8,990.00	185.6%	
5291 CLOTHING ALLOWANCE								
05152512 5291 CLOTHING ALLOWANC	2,200	0	2,200	980.74	.00	1,219.26	44.6%	
TOTAL CLOTHING ALLOWANCE	2,200	0	2,200	980.74	.00	1,219.26	44.6%	
5322 INSTRUCTIONAL PROG IMPROVEMENT								
05132213 5322 INSTRUCTIONAL PRO	10,000	5,007	15,007	10,682.02	4,324.98	.00	100.0%	
TOTAL INSTRUCTIONAL PROG IMPROVEMENT	10,000	5,007	15,007	10,682.02	4,324.98	.00	100.0%	
5327 DATA PROCESSING								
05142510 5327 DATA PROCESSING	131,078	0	131,078	105,809.02	20,181.62	5,087.36	96.1%	
TOTAL DATA PROCESSING	131,078	0	131,078	105,809.02	20,181.62	5,087.36	96.1%	
5330 OTHER PROFESSIONAL & TECH SRVC								
01111005 5330 OTHER PROFESSIONA	2,200	-610	1,590	.00	.00	1,590.00	.0%	
01111010 5330 OTHER PROFESSIONA	1,570	-500	1,070	290.00	275.00	505.00	52.8%	
01111014 5330 OTHER PROFESSIONA	1,000	975	1,975	.00	1,975.00	.00	100.0%	
01113202 5330 OTHER PROFESSIONA	6,369	0	6,369	5,289.00	.00	1,080.00	83.0%	
01132120 5330 OTHER PROFESSIONA	1,662	0	1,662	255.00	.00	1,407.00	15.3%	
01132130 5330 OTHER PROFESSIONA	40	0	40	.00	.00	40.00	.0%	
01132220 5330 OTHER PROFESSIONA	568	185	753	252.80	500.00	.20	100.0%	
01132400 5330 OTHER PROFESSIONA	16,532	-14,994	1,538	4,986.28	41.00	-3,489.28	326.9%	
02111010 5330 OTHER PROFESSIONA	2,000	0	2,000	1,000.00	.00	1,000.00	50.0%	
02111014 5330 OTHER PROFESSIONA	1,460	0	1,460	.00	.00	1,460.00	.0%	
02113202 5330 OTHER PROFESSIONA	6,369	0	6,369	6,335.00	.00	34.00	99.5%	
02132120 5330 OTHER PROFESSIONA	2,300	0	2,300	.00	.00	2,300.00	.0%	
02132130 5330 OTHER PROFESSIONA	80	0	80	.00	.00	80.00	.0%	

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FOR 2023 99				ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
02132220	5330	OTHER	PROFESSIONA	1,400	-897	503	.00	400.00	103.00	79.5%
02132400	5330	OTHER	PROFESSIONA	17,200	-15,094	2,106	2,979.33	405.89	-1,279.22	160.7%
03111010	5330	OTHER	PROFESSIONA	3,495	0	3,495	3,242.92	.00	252.08	92.8%
03111011	5330	OTHER	PROFESSIONA	500	0	500	.00	.00	500.00	.0%
03111017	5330	OTHER	PROFESSIONA	357	-179	178	.00	.00	178.00	.0%
03113202	5330	OTHER	PROFESSIONA	207,258	0	207,258	138,463.74	15,337.92	53,456.34	74.2%
03132120	5330	OTHER	PROFESSIONA	1,000	0	1,000	514.00	300.00	186.00	81.4%
03132220	5330	OTHER	PROFESSIONA	2,000	0	2,000	.00	.00	2,000.00	.0%
03132400	5330	OTHER	PROFESSIONA	201,976	0	201,976	120,436.84	5,522.83	76,016.33	62.4%
04121200	5330	OTHER	PROFESSIONA	22,500	22,500	45,000	20,759.00	7,760.00	16,481.00	63.4%
04121203	5330	OTHER	PROFESSIONA	30,000	0	30,000	.00	.00	30,000.00	.0%
04121206	5330	OTHER	PROFESSIONA	2,000	0	2,000	.00	.00	2,000.00	.0%
04121207	5330	OTHER	PROFESSIONA	3,000	-750	2,250	.00	.00	2,250.00	.0%
04121208	5330	OTHER	PROFESSIONA	10,000	0	10,000	144.00	.00	9,856.00	1.4%
04122151	5330	OTHER	PROFESSIONA	62,250	-3,400	58,850	6,613.00	.00	52,237.00	11.2%
04132130	5330	OTHER	PROFESSIONA	110,553	2,900	113,453	63,347.98	47,484.52	2,620.50	97.7%
04132140	5330	OTHER	PROFESSIONA	42,500	24,750	67,250	23,725.00	4,400.00	39,125.00	41.8%
04132190	5330	OTHER	PROFESSIONA	369,495	137,000	506,495	210,985.00	277,800.00	17,710.00	96.5%
05142310	5330	OTHER	PROFESSIONA	291,575	0	291,575	199,005.87	86,059.61	6,509.52	97.8%
05142350	5330	OTHER	PROFESSIONA	412,777	0	412,777	300,361.54	.00	112,415.46	72.8%
05142510	5330	OTHER	PROFESSIONA	208,393	0	208,393	81,585.34	66,617.92	60,189.74	71.1%
05142600	5330	OTHER	PROFESSIONA	16,565	113,000	129,565	2,878.75	10,913.25	115,773.00	10.6%
05142660	5330	OTHER	PROFESSIONA	4,650	0	4,650	3,822.82	130.69	696.49	85.0%
TOTAL OTHER PROFESSIONAL & TECH SRVC				2,063,594	264,886	2,328,480	1,197,273.21	525,923.63	605,283.16	74.0%
5410 UTILITIES, EXCLUDING HEAT										
01142600	5410	UTILITIES, EXCLUD		107,287	0	107,287	60,413.94	46,873.06	.00	100.0%
02142600	5410	UTILITIES, EXCLUD		112,131	0	112,131	60,414.90	51,716.10	.00	100.0%
03142600	5410	UTILITIES, EXCLUD		490,286	0	490,286	214,221.01	274,970.08	1,094.91	99.8%
TOTAL UTILITIES, EXCLUDING HEAT				709,704	0	709,704	335,049.85	373,559.24	1,094.91	99.8%
5420 REPAIRS, MAINTENANCE & CLEANING										
01111010	5420	REPAIRS, MAINTENAN		3,600	0	3,600	.00	.00	3,600.00	.0%
01111011	5420	REPAIRS, MAINTENAN		1,000	0	1,000	.00	.00	1,000.00	.0%
01132400	5420	REPAIRS, MAINTENAN		555	0	555	.00	.00	555.00	.0%
01142600	5420	REPAIRS, MAINTENAN		99,008	0	99,008	49,182.41	33,067.06	16,758.53	83.1%

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			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
02111008	5420	REPAIRS,MAINTENAN	500	-50	450	.00	.00	450.00	.0%
02111010	5420	REPAIRS,MAINTENAN	4,150	0	4,150	325.00	2,025.00	1,800.00	56.6%
02111011	5420	REPAIRS,MAINTENAN	400	0	400	.00	.00	400.00	.0%
02132400	5420	REPAIRS,MAINTENAN	500	100	600	500.00	.00	100.00	83.3%
02142600	5420	REPAIRS,MAINTENAN	90,351	0	90,351	39,703.68	27,157.68	23,489.64	74.0%
03111001	5420	REPAIRS,MAINTENAN	1,300	0	1,300	386.20	.00	913.80	29.7%
03111008	5420	REPAIRS,MAINTENAN	1,100	0	1,100	559.51	40.49	500.00	54.5%
03111010	5420	REPAIRS,MAINTENAN	3,500	0	3,500	1,599.63	.00	1,900.37	45.7%
03113202	5420	REPAIRS,MAINTENAN	27,286	0	27,286	9,972.46	1,473.47	15,840.07	41.9%
03132400	5420	REPAIRS,MAINTENAN	2,000	0	2,000	254.00	58.99	1,687.01	15.6%
03142600	5420	REPAIRS,MAINTENAN	260,330	-345	259,985	146,138.44	81,254.28	32,592.28	87.5%
04122151	5420	REPAIRS,MAINTENAN	500	0	500	.00	.00	500.00	.0%
05142350	5420	REPAIRS,MAINTENAN	11,600	0	11,600	5,454.50	.00	6,145.50	47.0%
05142600	5420	REPAIRS,MAINTENAN	224,000	0	224,000	111,949.98	111,466.09	583.93	99.7%
TOTAL REPAIRS,MAINTENANCE & CLEANING			731,680	-295	731,385	366,025.81	256,543.06	108,816.13	85.1%
5440 RENTALS-LAND,BLDG,EQUIPMENT									
01132400	5440	RENTALS-LAND,BLDG	2,705	0	2,705	983.52	327.84	1,393.64	48.5%
01142600	5440	RENTALS-LAND,BLDG	500	0	500	.00	.00	500.00	.0%
02113202	5440	RENTALS-LAND,BLDG	960	0	960	816.00	144.00	.00	100.0%
02132400	5440	RENTALS-LAND,BLDG	2,912	0	2,912	655.68	655.68	1,600.64	45.0%
03113202	5440	RENTALS-LAND,BLDG	76,903	0	76,903	8,090.40	57,689.00	11,123.60	85.5%
03132400	5440	RENTALS-LAND,BLDG	8,845	0	8,845	891.25	.00	7,953.75	10.1%
03142600	5440	RENTALS-LAND,BLDG	3,700	345	4,045	2,446.38	1,785.00	-186.38	104.6%
04121206	5440	RENTALS-LAND,BLDG	20,000	0	20,000	9,000.00	.00	11,000.00	45.0%
TOTAL RENTALS-LAND,BLDG,EQUIPMENT			116,525	345	116,870	22,883.23	60,601.52	33,385.25	71.4%
5510 PUPIL TRANSPORTATION									
01111013	5510	PUPIL TRANSPORTAT	600	0	600	.00	.00	600.00	.0%
01113202	5510	PUPIL TRANSPORTAT	15,377	0	15,377	6,463.62	8,393.38	520.00	96.6%
01142700	5510	PUPIL TRANSPORTAT	3,907	0	3,907	.00	1,118.68	2,788.32	28.6%
02113202	5510	PUPIL TRANSPORTAT	15,377	0	15,377	5,189.59	9,667.41	520.00	96.6%
02142700	5510	PUPIL TRANSPORTAT	3,000	0	3,000	1,243.00	.00	1,757.00	41.4%
03113202	5510	PUPIL TRANSPORTAT	180,770	0	180,770	62,683.15	107,316.85	10,770.00	94.0%
03142700	5510	PUPIL TRANSPORTAT	35,000	0	35,000	9,178.35	21,819.65	4,002.00	88.6%
04126110	5510	PUPIL TRANSPORTAT	322,889	-907	321,982	105,474.13	102,674.60	113,833.27	64.6%

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04126116 5510 PUPIL TRANSPORTAT	641,849	0	641,849	243,395.64	312,136.41	86,316.95	86.6%
04126130 5510 PUPIL TRANSPORTAT	753,452	-1,812	751,640	233,818.53	280,964.66	236,856.81	68.5%
05142700 5510 PUPIL TRANSPORTAT	1,585,501	0	1,585,501	915,521.30	601,353.20	68,626.50	95.7%
TOTAL PUPIL TRANSPORTATION	3,557,722	-2,719	3,555,003	1,582,967.31	1,445,444.84	526,590.85	85.2%
5512 VO-AG/VO-TECH REG ED							
05142700 5512 VO-AG/VO-TECH REG	324,992	907	325,899	136,235.14	189,663.82	.04	100.0%
TOTAL VO-AG/VO-TECH REG ED	324,992	907	325,899	136,235.14	189,663.82	.04	100.0%
5513 IN DISTRICT PRIVATE REG ED							
05142700 5513 IN DISTRICT PRIVA	4,000	0	4,000	9,246.90	9,246.90	-14,493.80	462.3%
TOTAL IN DISTRICT PRIVATE REG ED	4,000	0	4,000	9,246.90	9,246.90	-14,493.80	462.3%
5514 IN DISTRICT PUBLIC REG ED-MED							
05142700 5514 IN DISTRICT PUBLI	10,000	0	10,000	.00	.00	10,000.00	.0%
TOTAL IN DISTRICT PUBLIC REG ED-MED	10,000	0	10,000	.00	.00	10,000.00	.0%
5515 OUT DISTRICT - PUBLIC REG ED							
05142700 5515 OUT DISTRICT - PU	37,220	0	37,220	14,886.88	21,447.20	885.92	97.6%
TOTAL OUT DISTRICT - PUBLIC REG ED	37,220	0	37,220	14,886.88	21,447.20	885.92	97.6%
5521 GENERAL LIABILITY INSURANCE							
05142510 5521 GENERAL LIABILITY	278,907	0	278,907	233,799.60	54,724.00	-9,616.60	103.4%
TOTAL GENERAL LIABILITY INSURANCE	278,907	0	278,907	233,799.60	54,724.00	-9,616.60	103.4%

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			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
5550 COMMUNICATIONS: TEL,POST,ETC.									
01132400	5550	COMMUNICATIONS: T	1,100	0	1,100	1,115.05	.00	-15.05	101.4%
02132400	5550	COMMUNICATIONS: T	1,330	0	1,330	503.50	.00	826.50	37.9%
03132400	5550	COMMUNICATIONS: T	14,000	0	14,000	2,578.14	986.07	10,435.79	25.5%
05142320	5550	COMMUNICATIONS: T	52,462	0	52,462	28,402.35	30,384.85	-6,325.20	112.1%
05142350	5550	COMMUNICATIONS: T	45,600	0	45,600	6,696.00	20,088.00	18,816.00	58.7%
TOTAL COMMUNICATIONS: TEL,POST,ETC.			114,492	0	114,492	39,295.04	51,458.92	23,738.04	79.3%
5560 TUITION EXPENSE									
04126110	5560	TUITION EXPENSE	1,005,765	-77,000	928,765	399,575.23	306,140.16	223,049.61	76.0%
04126111	5560	TUITION EXPENSE	175,800	0	175,800	110,788.01	44,349.50	20,662.49	88.2%
04126117	5560	TUITION EXPENSE	110,421	1,812	112,233	112,233.00	.00	.00	100.0%
04126130	5560	TUITION EXPENSE	2,203,214	-62,900	2,140,314	682,109.81	611,871.81	846,332.38	60.5%
TOTAL TUITION EXPENSE			3,495,200	-138,088	3,357,112	1,304,706.05	962,361.47	1,090,044.48	67.5%
5580 STAFF TRAVEL									
01132400	5580	STAFF TRAVEL	750	0	750	679.43	.00	70.57	90.6%
02132400	5580	STAFF TRAVEL	1,400	0	1,400	447.25	.00	952.75	31.9%
03132400	5580	STAFF TRAVEL	2,250	0	2,250	1,671.68	.00	578.32	74.3%
04121206	5580	STAFF TRAVEL	1,250	0	1,250	.00	.00	1,250.00	.0%
04132190	5580	STAFF TRAVEL	2,750	0	2,750	983.89	.00	1,766.11	35.8%
05132212	5580	STAFF TRAVEL	800	0	800	236.05	.00	563.95	29.5%
05132213	5580	STAFF TRAVEL	3,300	-2,900	400	.00	.00	400.00	.0%
05142320	5580	STAFF TRAVEL	5,000	0	5,000	3,000.00	.00	2,000.00	60.0%
05142350	5580	STAFF TRAVEL	1,200	0	1,200	340.15	.00	859.85	28.3%
05142600	5580	STAFF TRAVEL	3,000	0	3,000	634.95	.00	2,365.05	21.2%
TOTAL STAFF TRAVEL			21,700	-2,900	18,800	7,993.40	.00	10,806.60	42.5%
5581 TRAVEL - CONFERENCES									
01132130	5581	TRAVEL - CONFEREN	150	0	150	.00	.00	150.00	.0%

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01132400	5581	TRAVEL - CONFEREN	4,015	0	4,015	700.00	772.38	2,542.62	36.7%
02111001	5581	TRAVEL - CONFEREN	200	0	200	.00	.00	200.00	.0%
02132120	5581	TRAVEL - CONFEREN	150	0	150	.00	.00	150.00	.0%
02132400	5581	TRAVEL - CONFEREN	3,180	0	3,180	132.46	600.00	2,447.54	23.0%
03111001	5581	TRAVEL - CONFEREN	500	0	500	.00	.00	500.00	.0%
03111013	5581	TRAVEL - CONFEREN	1,200	0	1,200	50.00	.00	1,150.00	4.2%
03132120	5581	TRAVEL - CONFEREN	3,385	0	3,385	3,093.46	900.00	-608.46	118.0%
03132400	5581	TRAVEL - CONFEREN	2,250	0	2,250	25.00	.00	2,225.00	1.1%
04121200	5581	TRAVEL - CONFEREN	1,500	0	1,500	.00	.00	1,500.00	.0%
04121206	5581	TRAVEL - CONFEREN	100	0	100	.00	.00	100.00	.0%
04121208	5581	TRAVEL - CONFEREN	1,000	0	1,000	.00	.00	1,000.00	.0%
04132140	5581	TRAVEL - CONFEREN	750	0	750	.00	.00	750.00	.0%
04132190	5581	TRAVEL - CONFEREN	1,250	2,500	3,750	3,000.00	.00	750.00	80.0%
05132212	5581	TRAVEL - CONFEREN	21,190	0	21,190	6,020.53	5,750.00	9,419.47	55.5%
05132213	5581	TRAVEL - CONFEREN	8,055	-687	7,368	1,720.00	.00	5,648.00	23.3%
05142320	5581	TRAVEL - CONFEREN	600	0	600	.00	.00	600.00	.0%
05142350	5581	TRAVEL - CONFEREN	21,000	0	21,000	12,686.65	.00	8,313.35	60.4%
TOTAL TRAVEL - CONFERENCES			70,475	1,813	72,288	27,428.10	8,022.38	36,837.52	49.0%

5590 OTHER PURCHASED SERVICES

01113202	5590	OTHER PURCHASED S	440	0	440	286.73	53.27	100.00	77.3%
01132120	5590	OTHER PURCHASED S	930	0	930	875.00	51.46	3.54	99.6%
01132400	5590	OTHER PURCHASED S	2,200	0	2,200	1,289.12	.00	910.88	58.6%
02113202	5590	OTHER PURCHASED S	440	0	440	286.73	53.27	100.00	77.3%
02132120	5590	OTHER PURCHASED S	600	0	600	.00	.00	600.00	.0%
02132400	5590	OTHER PURCHASED S	2,983	0	2,983	243.18	.00	2,739.82	8.2%
03113202	5590	OTHER PURCHASED S	5,710	0	5,710	4,684.54	1,025.46	.00	100.0%
03132120	5590	OTHER PURCHASED S	12,214	0	12,214	2,542.50	5,724.00	3,947.50	67.7%
04132190	5590	OTHER PURCHASED S	23,225	0	23,225	13,218.19	.00	10,006.81	56.9%
05132212	5590	OTHER PURCHASED S	2,500	21	2,521	2,670.81	.00	-149.81	105.9%
05132213	5590	OTHER PURCHASED S	10,250	1,000	11,250	10,707.23	65.06	477.71	95.8%
05142310	5590	OTHER PURCHASED S	6,000	0	6,000	483.07	586.92	4,930.01	17.8%
05142320	5590	OTHER PURCHASED S	23,500	0	23,500	46,465.09	5,027.36	-27,992.45	219.1%
05142350	5590	OTHER PURCHASED S	200	0	200	.00	.00	200.00	.0%
TOTAL OTHER PURCHASED SERVICES			91,192	1,021	92,213	83,752.19	12,586.80	-4,125.99	104.5%

5611 INSTRUCTIONAL SUPPLIES

01111001	5611	INSTRUCTIONAL SUP	3,850	0	3,850	2,505.89	890.68	453.43	88.2%
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FOR 2023 99			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01111005	5611	INSTRUCTIONAL SUP	0	610	610	605.36	.00	4.64	99.2%
01111006	5611	INSTRUCTIONAL SUP	9,625	0	9,625	2,819.18	36.32	6,769.50	29.7%
01111007	5611	INSTRUCTIONAL SUP	624	0	624	.00	508.86	115.14	81.5%
01111008	5611	INSTRUCTIONAL SUP	8,000	-770	7,230	1,884.95	1,580.62	3,764.43	47.9%
01111009	5611	INSTRUCTIONAL SUP	1,200	-2	1,198	596.69	263.09	338.22	71.8%
01111010	5611	INSTRUCTIONAL SUP	6,492	500	6,992	3,696.02	1,513.09	1,782.89	74.5%
01111011	5611	INSTRUCTIONAL SUP	2,860	0	2,860	883.24	.00	1,976.76	30.9%
01111013	5611	INSTRUCTIONAL SUP	6,151	-1,580	4,571	311.72	137.03	4,122.25	9.8%
01111014	5611	INSTRUCTIONAL SUP	2,641	-975	1,666	1,313.48	.00	352.52	78.8%
01111015	5611	INSTRUCTIONAL SUP	2,192	0	2,192	1,360.00	.00	832.00	62.0%
01111016	5611	INSTRUCTIONAL SUP	2,339	0	2,339	990.29	125.37	1,223.34	47.7%
01132120	5611	INSTRUCTIONAL SUP	450	0	450	.00	.00	450.00	.0%
01132220	5611	INSTRUCTIONAL SUP	1,100	-327	773	77.31	.00	695.69	10.0%
01142219	5611	INSTRUCTIONAL SUP	5,963	0	5,963	1,594.31	1,032.51	3,336.18	44.1%
02111001	5611	INSTRUCTIONAL SUP	3,850	0	3,850	2,836.68	241.74	771.58	80.0%
02111005	5611	INSTRUCTIONAL SUP	1,573	0	1,573	441.67	219.88	911.45	42.1%
02111006	5611	INSTRUCTIONAL SUP	7,191	0	7,191	5,224.46	.00	1,966.54	72.7%
02111007	5611	INSTRUCTIONAL SUP	620	0	620	198.53	69.52	351.95	43.2%
02111008	5611	INSTRUCTIONAL SUP	8,000	0	8,000	3,567.63	2,455.58	1,976.79	75.3%
02111009	5611	INSTRUCTIONAL SUP	1,219	-350	869	266.18	.00	602.82	30.6%
02111010	5611	INSTRUCTIONAL SUP	5,590	0	5,590	2,025.08	851.93	2,712.99	51.5%
02111011	5611	INSTRUCTIONAL SUP	2,995	0	2,995	1,386.45	288.53	1,320.02	55.9%
02111013	5611	INSTRUCTIONAL SUP	8,259	-1,580	6,679	3,906.38	934.25	1,838.37	72.5%
02111014	5611	INSTRUCTIONAL SUP	4,124	0	4,124	2,483.34	26.69	1,613.97	60.9%
02111015	5611	INSTRUCTIONAL SUP	919	0	919	99.96	.00	819.04	10.9%
02111016	5611	INSTRUCTIONAL SUP	1,165	0	1,165	828.19	223.98	112.83	90.3%
02132120	5611	INSTRUCTIONAL SUP	1,200	0	1,200	639.76	192.90	367.34	69.4%
02132220	5611	INSTRUCTIONAL SUP	1,100	0	1,100	218.62	750.00	131.38	88.1%
02142219	5611	INSTRUCTIONAL SUP	11,053	0	11,053	3,367.85	62.90	7,622.25	31.0%
03111001	5611	INSTRUCTIONAL SUP	24,500	0	24,500	5,441.30	2,930.28	16,128.42	34.2%
03111003	5611	INSTRUCTIONAL SUP	1,279	0	1,279	.00	.00	1,279.00	.0%
03111005	5611	INSTRUCTIONAL SUP	250	0	250	124.76	71.85	53.39	78.6%
03111006	5611	INSTRUCTIONAL SUP	3,590	0	3,590	657.28	80.00	2,852.72	20.5%
03111007	5611	INSTRUCTIONAL SUP	26,691	0	26,691	12,667.08	3,460.83	10,563.09	60.4%
03111008	5611	INSTRUCTIONAL SUP	25,779	0	25,779	7,220.94	5,878.89	12,679.17	50.8%
03111009	5611	INSTRUCTIONAL SUP	8,130	0	8,130	655.00	445.35	7,029.65	13.5%
03111010	5611	INSTRUCTIONAL SUP	11,200	0	11,200	1,498.89	1,526.75	8,174.36	27.0%
03111011	5611	INSTRUCTIONAL SUP	9,286	0	9,286	1,949.96	.00	7,336.04	21.0%
03111013	5611	INSTRUCTIONAL SUP	59,860	0	59,860	13,482.67	6,692.41	39,684.92	33.7%
03111014	5611	INSTRUCTIONAL SUP	275	0	275	197.80	.00	77.20	71.9%
03111015	5611	INSTRUCTIONAL SUP	6,950	0	6,950	.00	.00	6,950.00	.0%
03111016	5611	INSTRUCTIONAL SUP	5,665	0	5,665	1,479.11	341.82	3,844.07	32.1%
03111017	5611	INSTRUCTIONAL SUP	0	179	179	179.00	.00	.00	100.0%
03111018	5611	INSTRUCTIONAL SUP	600	0	600	.00	.00	600.00	.0%

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03132120	5611	INSTRUCTIONAL SUP	4,000	0	4,000	674.53	342.03	2,983.44	25.4%
03132220	5611	INSTRUCTIONAL SUP	1,500	0	1,500	827.45	426.12	246.43	83.6%
03132400	5611	INSTRUCTIONAL SUP	4,000	0	4,000	296.67	33.87	3,669.46	8.3%
03142219	5611	INSTRUCTIONAL SUP	23,162	0	23,162	12,412.56	4,914.15	5,835.29	74.8%
04121200	5611	INSTRUCTIONAL SUP	3,900	0	3,900	3,624.70	50.99	224.31	94.2%
04121201	5611	INSTRUCTIONAL SUP	1,000	0	1,000	22.17	977.83	.00	100.0%
04121203	5611	INSTRUCTIONAL SUP	4,600	0	4,600	2,317.97	.00	2,282.03	50.4%
04121206	5611	INSTRUCTIONAL SUP	1,500	0	1,500	754.42	345.58	400.00	73.3%
04121207	5611	INSTRUCTIONAL SUP	1,000	750	1,750	1,142.61	244.19	363.20	79.2%
04121208	5611	INSTRUCTIONAL SUP	3,000	0	3,000	74.66	685.13	2,240.21	25.3%
04122150	5611	INSTRUCTIONAL SUP	1,000	0	1,000	740.43	99.00	160.57	83.9%
04132140	5611	INSTRUCTIONAL SUP	500	0	500	220.81	24.08	255.11	49.0%
05111005	5611	INSTRUCTIONAL SUP	5,200	0	5,200	.00	.00	5,200.00	.0%
05132212	5611	INSTRUCTIONAL SUP	10,500	0	10,500	10,484.19	.00	15.81	99.8%
05132213	5611	INSTRUCTIONAL SUP	5,550	-1,420	4,130	218.78	226.11	3,685.11	10.8%
TOTAL INSTRUCTIONAL SUPPLIES			366,812	-4,965	361,847	125,494.96	42,202.73	194,149.31	46.3%
5613 MAINTENANCE/CUSTODIAL SUPPLIES									
01142600	5613	MAINTENANCE/CUSTO	54,009	0	54,009	12,026.85	18,008.47	23,973.68	55.6%
02142600	5613	MAINTENANCE/CUSTO	51,509	0	51,509	23,470.48	8,046.13	19,992.39	61.2%
03142600	5613	MAINTENANCE/CUSTO	119,787	-2,850	116,937	56,242.50	26,939.17	33,755.33	71.1%
TOTAL MAINTENANCE/CUSTODIAL SUPPLIES			225,305	-2,850	222,455	91,739.83	52,993.77	77,721.40	65.1%
5620 OIL USED FOR HEATING									
01142600	5620	OIL USED FOR HEAT	46,500	0	46,500	16,035.02	30,464.98	.00	100.0%
02142600	5620	OIL USED FOR HEAT	500	0	500	.00	500.00	.00	100.0%
03142600	5620	OIL USED FOR HEAT	500	0	500	.00	500.00	.00	100.0%
TOTAL OIL USED FOR HEATING			47,500	0	47,500	16,035.02	31,464.98	.00	100.0%
5621 NATURAL GAS									
02142600	5621	NATURAL GAS	28,025	0	28,025	19,596.98	8,428.02	.00	100.0%
03142600	5621	NATURAL GAS	41,916	0	41,916	23,840.42	18,075.58	.00	100.0%

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TOTAL NATURAL GAS	69,941	0	69,941	43,437.40	26,503.60	.00	100.0%
5627 TRANSPORTATION SUPPLIES							
05142700 5627 TRANSPORTATION SU	143,809	0	143,809	13,883.36	76,691.15	53,234.49	63.0%
TOTAL TRANSPORTATION SUPPLIES	143,809	0	143,809	13,883.36	76,691.15	53,234.49	63.0%
5641 TEXTS AND DIGITAL RESOURCES							
01111009 5641 TEXTBOOKS	11,202	0	11,202	10,769.88	.00	432.12	96.1%
02111009 5641 TEXTBOOKS	10,710	0	10,710	10,710.00	.00	.00	100.0%
03111003 5641 TEXTBOOKS	3,000	0	3,000	2,941.43	.00	58.57	98.0%
03111005 5641 TEXTBOOKS	5,300	0	5,300	3,285.09	1,135.35	879.56	83.4%
03111006 5641 TEXTBOOKS	44,230	-1,000	43,230	31,221.59	124.14	11,884.27	72.5%
03111009 5641 TEXTBOOKS	16,100	0	16,100	.00	.00	16,100.00	.0%
03111010 5641 TEXTBOOKS	6,000	0	6,000	4,706.76	.00	1,293.24	78.4%
03111013 5641 TEXTBOOKS	47,000	0	47,000	39,664.99	.00	7,335.01	84.4%
03132400 5641 TEXTBOOKS	6,000	0	6,000	.00	.00	6,000.00	.0%
05111005 5641 TEXTS AND DIGITAL	5,200	0	5,200	620.80	1,637.47	2,941.73	43.4%
TOTAL TEXTS AND DIGITAL RESOURCES	154,742	-1,000	153,742	103,920.54	2,896.96	46,924.50	69.5%
5642 LIBRARY BOOKS & PERIODICALS							
01132220 5642 LIBRARY BOOKS & P	4,900	0	4,900	1,963.70	638.94	2,297.36	53.1%
02132220 5642 LIBRARY BOOKS & P	5,865	1,400	7,265	5,257.90	1,480.08	527.02	92.7%
03132220 5642 LIBRARY BOOKS & P	9,450	0	9,450	6,730.29	1,827.29	892.42	90.6%
04132190 5642 LIBRARY BOOKS & P	642	0	642	.00	.00	642.00	.0%
TOTAL LIBRARY BOOKS & PERIODICALS	20,857	1,400	22,257	13,951.89	3,946.31	4,358.80	80.4%
5690 OTHER SUPPLIES							
01111005 5690 OTHER SUPPLIES	500	0	500	.00	.00	500.00	.0%

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01111010	5690	OTHER SUPPLIES	1,322	0	1,322	400.00	.00	922.00	30.3%
01111013	5690	OTHER SUPPLIES	1,892	0	1,892	.00	.00	1,892.00	.0%
01111016	5690	OTHER SUPPLIES	314	0	314	.00	.00	314.00	.0%
01113201	5690	OTHER SUPPLIES	700	0	700	.00	.00	700.00	.0%
01113202	5690	OTHER SUPPLIES	12,685	0	12,685	7,268.00	1,296.00	4,121.00	67.5%
01132120	5690	OTHER SUPPLIES	1,150	0	1,150	220.07	24.53	905.40	21.3%
01132130	5690	OTHER SUPPLIES	2,000	0	2,000	1,349.83	480.02	170.15	91.5%
01132220	5690	OTHER SUPPLIES	3,200	0	3,200	513.12	1,189.44	1,497.44	53.2%
01132400	5690	OTHER SUPPLIES	1,858	0	1,858	1,045.15	447.00	365.85	80.3%
01142219	5690	OTHER SUPPLIES	4,683	0	4,683	621.46	751.50	3,310.04	29.3%
02111009	5690	OTHER SUPPLIES	405	0	405	.00	.00	405.00	.0%
02111013	5690	OTHER SUPPLIES	1,152	0	1,152	600.34	256.72	294.94	74.4%
02111016	5690	OTHER SUPPLIES	1,315	0	1,315	216.03	151.93	947.04	28.0%
02113201	5690	OTHER SUPPLIES	800	0	800	163.87	.00	636.13	20.5%
02113202	5690	OTHER SUPPLIES	12,685	0	12,685	7,268.00	1,296.00	4,121.00	67.5%
02132120	5690	OTHER SUPPLIES	800	0	800	328.24	83.84	387.92	51.5%
02132130	5690	OTHER SUPPLIES	1,800	0	1,800	674.75	216.86	908.39	49.5%
02132220	5690	OTHER SUPPLIES	2,885	-800	2,085	706.44	909.04	469.52	77.5%
02132400	5690	OTHER SUPPLIES	1,905	0	1,905	322.85	.00	1,582.15	16.9%
03111006	5690	OTHER SUPPLIES	0	1,000	1,000	-20.05	.00	1,020.05	-2.0%
03111008	5690	OTHER SUPPLIES	1,400	0	1,400	178.05	1,221.95	.00	100.0%
03111009	5690	OTHER SUPPLIES	300	0	300	.00	.00	300.00	.0%
03111014	5690	OTHER SUPPLIES	3,000	0	3,000	758.73	.00	2,241.27	25.3%
03111016	5690	OTHER SUPPLIES	900	0	900	181.51	.00	718.49	20.2%
03113202	5690	OTHER SUPPLIES	102,144	-4,834	97,310	50,010.48	37,455.43	9,844.09	89.9%
03132130	5690	OTHER SUPPLIES	1,902	-567	1,335	528.61	207.15	599.24	55.1%
03132220	5690	OTHER SUPPLIES	21,498	0	21,498	20,175.19	145.44	1,177.37	94.5%
03132400	5690	OTHER SUPPLIES	500	0	500	265.29	160.00	74.71	85.1%
04121200	5690	OTHER SUPPLIES	720	0	720	715.60	.00	4.40	99.4%
04121201	5690	OTHER SUPPLIES	500	0	500	500.00	.00	.00	100.0%
04121203	5690	OTHER SUPPLIES	2,250	0	2,250	2,265.80	.39	-16.19	100.7%
04121206	5690	OTHER SUPPLIES	1,000	0	1,000	433.99	462.72	103.29	89.7%
04121207	5690	OTHER SUPPLIES	1,000	0	1,000	1,021.82	.00	-21.82	102.2%
04121208	5690	OTHER SUPPLIES	1,500	0	1,500	1,100.13	399.87	.00	100.0%
04122150	5690	OTHER SUPPLIES	350	0	350	.00	.00	350.00	.0%
04122151	5690	OTHER SUPPLIES	8,500	0	8,500	960.00	.00	7,540.00	11.3%
04132140	5690	OTHER SUPPLIES	500	0	500	467.08	32.92	.00	100.0%
04132190	5690	OTHER SUPPLIES	10,000	900	10,900	3,982.23	715.17	6,202.60	43.1%
05132213	5690	OTHER SUPPLIES	5,750	0	5,750	44.71	90.92	5,614.37	2.4%
05142310	5690	OTHER SUPPLIES	4,000	0	4,000	1,551.19	85.00	2,363.81	40.9%
05142320	5690	OTHER SUPPLIES	8,000	0	8,000	2,041.53	136.27	5,822.20	27.2%
05142510	5690	OTHER SUPPLIES	3,000	0	3,000	709.36	.00	2,290.64	23.6%
05142600	5690	OTHER SUPPLIES	8,306	0	8,306	8,305.66	.00	.34	100.0%
TOTAL OTHER SUPPLIES			241,071	-4,301	236,770	117,875.06	48,216.11	70,678.83	70.1%

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5695 TECHNOLOGY SUPPLIES									
01142350	5695	TECHNOLOGY SUPPLI	15,845	2,300	18,145	15,429.58	.80	2,714.62	85.0%
02142350	5695	TECHNOLOGY SUPPLI	16,096	1,930	18,026	12,457.52	616.17	4,952.31	72.5%
03111005	5695	TECHNOLOGY SUPPLI	1,115	0	1,115	1,050.00	.00	65.00	94.2%
03111006	5695	TECHNOLOGY SUPPLI	4,197	0	4,197	1,968.13	.00	2,228.87	46.9%
03111008	5695	TECHNOLOGY SUPPLI	14,335	0	14,335	9,130.00	.00	5,205.00	63.7%
03111009	5695	TECHNOLOGY SUPPLI	1,200	0	1,200	434.88	.00	765.12	36.2%
03111010	5695	TECHNOLOGY SUPPLI	2,500	0	2,500	1,537.44	1,430.00	-467.44	118.7%
03132130	5695	TECHNOLOGY SUPPLI	0	567	567	425.00	.00	142.00	75.0%
03132400	5695	TECHNOLOGY SUPPLI	600	0	600	329.99	.00	270.01	55.0%
04122350	5695	TECHNOLOGY SUPPLI	4,242	0	4,242	2,185.00	84.02	1,972.98	53.5%
05142350	5695	TECHNOLOGY SUPPLI	380,880	-2,698	378,182	248,038.56	16,052.10	114,091.34	69.8%
05142660	5695	TECHNOLOGY SUPPLI	5,500	0	5,500	.00	.00	5,500.00	.0%
TOTAL TECHNOLOGY SUPPLIES			446,510	2,099	448,609	292,986.10	18,183.09	137,439.81	69.4%
5715 IMPROVEMENTS TO BUILDINGS									
01142600	5715	IMPROVEMENTS TO B	2,000	0	2,000	.00	.00	2,000.00	.0%
03142600	5715	IMPROVEMENTS TO B	5,000	0	5,000	.00	.00	5,000.00	.0%
05142600	5715	IMPROVEMENTS TO B	100,000	-100,000	0	.00	.00	.00	.0%
05142660	5715	IMPROVEMENTS TO B	12,000	0	12,000	11,629.78	.00	370.22	96.9%
TOTAL IMPROVEMENTS TO BUILDINGS			119,000	-100,000	19,000	11,629.78	.00	7,370.22	61.2%
5720 IMPROVEMENTS TO SITES									
01142600	5720	IMPROVEMENTS TO S	14,000	0	14,000	.00	.00	14,000.00	.0%
02142600	5720	IMPROVEMTNS TO SI	10,000	0	10,000	.00	.00	10,000.00	.0%
03142600	5720	IMPROVEMENTS TO S	15,000	0	15,000	.00	.00	15,000.00	.0%
TOTAL IMPROVEMENTS TO SITES			39,000	0	39,000	.00	.00	39,000.00	.0%
5730 EQUIPMENT - NEW									
01111010	5730	EQUIPMENT - NEW	1,398	0	1,398	.00	.00	1,398.00	.0%

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FOR 2023 99									
			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
02111010	5730	EQUIPMENT - NEW	1,414	0	1,414	.00	.00	1,414.00	.0%
03111001	5730	EQUIPMENT - NEW	1,500	0	1,500	1,228.82	.00	271.18	81.9%
03111010	5730	EQUIPMENT - NEW	8,200	0	8,200	3,990.00	.00	4,210.00	48.7%
05142600	5730	EQUIPMENT - NEW	500	0	500	.00	.00	500.00	.0%
05142660	5730	EQUIPMENT - NEW	0	2,850	2,850	2,850.00	.00	.00	100.0%
TOTAL EQUIPMENT - NEW			13,012	2,850	15,862	8,068.82	.00	7,793.18	50.9%
5731 EQUIPMENT - REPLACEMENT									
01111008	5731	EQUIPMENT - REPLA	500	14,994	15,494	.00	14,994.00	500.00	96.8%
02111008	5731	EQUIPMENT - REPLA	0	14,994	14,994	.00	14,994.00	.00	100.0%
02111010	5731	EQUIPMENT - REPLA	480	0	480	476.00	.00	4.00	99.2%
03113202	5731	EQUIPMENT - REPLA	0	4,834	4,834	2,417.00	.00	2,417.00	50.0%
05142660	5731	EQUIPMENT - REPLA	5,000	772	5,772	5,771.91	.00	.09	100.0%
TOTAL EQUIPMENT - REPLACEMENT			5,980	35,594	41,574	8,664.91	29,988.00	2,921.09	93.0%
5732 EQUIPMENT-TECHNOLOGY-NEW									
01142350	5732	EQUIPMENT-TECHNOL	1,200	0	1,200	.00	705.47	494.53	58.8%
02142350	5732	EQUIPMENT-TECHNOL	1,200	0	1,200	.00	717.47	482.53	59.8%
03111001	5732	EQUIPMENT-TECHNOL	16,100	0	16,100	3,599.90	3,588.00	8,912.10	44.6%
03111006	5732	EQUIPMENT-TECHNOL	180	0	180	.00	.00	180.00	.0%
03111014	5732	EQUIPMENT-TECHNOL	280	0	280	84.67	.00	195.33	30.2%
05142350	5732	EQUIPMENT-TECHNOL	45,000	2,698	47,698	47,697.00	.00	1.00	100.0%
TOTAL EQUIPMENT-TECHNOLOGY-NEW			63,960	2,698	66,658	51,381.57	5,010.94	10,265.49	84.6%
5733 EQUIPMENT-TECHNOLOGY-REPLACE									
05142350	5733	EQUIPMENT-TECHNOL	3,600	0	3,600	2,800.00	.00	800.00	77.8%
05142660	5733	EQUIPMENT-TECHNOL	0	7,524	7,524	1,449.00	279.00	5,796.00	23.0%
TOTAL EQUIPMENT-TECHNOLOGY-REPLACE			3,600	7,524	11,124	4,249.00	279.00	6,596.00	40.7%
5810 DUES & FEES									
01111001	5810	DUES & FEES	200	0	200	.00	.00	200.00	.0%

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FOR 2023 99			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01111006	5810	DUES & FEES	500	0	500	.00	.00	500.00	.0%
01111008	5810	DUES & FEES	200	50	250	250.00	.00	.00	100.0%
01111009	5810	DUES & FEES	388	2	390	390.00	.00	.00	100.0%
01111010	5810	DUES & FEES	460	0	460	420.00	.00	40.00	91.3%
01111011	5810	DUES & FEES	525	0	525	410.00	.00	115.00	78.1%
01111014	5810	DUES & FEES	129	0	129	129.00	.00	.00	100.0%
01111015	5810	DUES & FEES	550	0	550	360.00	.00	190.00	65.5%
01113202	5810	DUES & FEES	550	0	550	.00	.00	550.00	.0%
01132120	5810	DUES & FEES	400	0	400	.00	.00	400.00	.0%
01132130	5810	DUES & FEES	150	0	150	.00	.00	150.00	.0%
01132220	5810	DUES & FEES	0	142	142	141.38	.00	.62	99.6%
01132400	5810	DUES & FEES	2,276	0	2,276	1,000.00	.00	1,276.00	43.9%
02111006	5810	DUES & FEES	500	0	500	490.00	.00	10.00	98.0%
02111008	5810	DUES & FEES	200	50	250	250.00	.00	.00	100.0%
02111009	5810	DUES & FEES	459	0	459	390.00	.00	69.00	85.0%
02111010	5810	DUES & FEES	865	0	865	280.00	.00	585.00	32.4%
02111014	5810	DUES & FEES	140	0	140	.00	.00	140.00	.0%
02113202	5810	DUES & FEES	550	0	550	.00	.00	550.00	.0%
02132130	5810	DUES & FEES	150	0	150	141.00	.00	9.00	94.0%
02132220	5810	DUES & FEES	0	297	297	296.38	.00	.62	99.8%
02132400	5810	DUES & FEES	2,956	0	2,956	764.99	.00	2,191.01	25.9%
03111001	5810	DUES & FEES	600	0	600	300.00	.00	300.00	50.0%
03111005	5810	DUES & FEES	675	0	675	.00	.00	675.00	.0%
03111006	5810	DUES & FEES	1,185	0	1,185	1,144.00	.00	41.00	96.5%
03111008	5810	DUES & FEES	750	0	750	600.00	.00	150.00	80.0%
03111009	5810	DUES & FEES	400	0	400	.00	.00	400.00	.0%
03111010	5810	DUES & FEES	1,200	0	1,200	590.00	.00	610.00	49.2%
03111013	5810	DUES & FEES	7,500	0	7,500	1,208.32	.00	6,291.68	16.1%
03111014	5810	DUES & FEES	175	0	175	165.00	.00	10.00	94.3%
03111015	5810	DUES & FEES	1,250	0	1,250	.00	.00	1,250.00	.0%
03111016	5810	DUES & FEES	600	0	600	.00	.00	600.00	.0%
03113202	5810	DUES & FEES	30,224	0	30,224	16,881.83	5,167.20	8,174.97	73.0%
03132130	5810	DUES & FEES	300	0	300	.00	.00	300.00	.0%
03132220	5810	DUES & FEES	1,250	0	1,250	978.79	.00	271.21	78.3%
03132400	5810	DUES & FEES	15,000	0	15,000	10,340.00	.00	4,660.00	68.9%
04122150	5810	DUES & FEES	900	0	900	675.00	.00	225.00	75.0%
04132140	5810	DUES & FEES	2,420	0	2,420	1,690.00	220.00	510.00	78.9%
04132190	5810	DUES & FEES	1,250	0	1,250	750.00	250.00	250.00	80.0%
05132212	5810	DUES & FEES	150	-21	129	.00	.00	129.00	.0%
05132213	5810	DUES & FEES	150	0	150	50.00	25.00	75.00	50.0%
05142310	5810	DUES & FEES	22,500	0	22,500	21,088.00	.00	1,412.00	93.7%
05142320	5810	DUES & FEES	6,326	0	6,326	4,220.00	75.00	2,031.00	67.9%
05142350	5810	DUES & FEES	600	0	600	.00	.00	600.00	.0%
05142600	5810	DUES & FEES	730	0	730	300.00	.00	430.00	41.1%

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FOR 2023 99							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL DUES & FEES	108,283	520	108,803	66,693.69	5,737.20	36,372.11	66.6%
5830 INTEREST							
05154000 5830 INTEREST	788,835	0	788,835	682,548.75	.00	106,286.25	86.5%
TOTAL INTEREST	788,835	0	788,835	682,548.75	.00	106,286.25	86.5%
5850 CONTINGENCY							
05150000 5850 CONTINGENCY	150,000	-21,296	128,704	.00	.00	128,704.00	.0%
TOTAL CONTINGENCY	150,000	-21,296	128,704	.00	.00	128,704.00	.0%
5860 OPEB Trust							
05150000 5860 OPEB Trust	155,474	0	155,474	.00	.00	155,474.00	.0%
TOTAL OPEB Trust	155,474	0	155,474	.00	.00	155,474.00	.0%
5910 REDEMPTION OF PRINCIPAL							
05154000 5910 REDEMPTION OF PRI	3,696,881	0	3,696,881	3,916,881.00	.00	-220,000.00	106.0%
TOTAL REDEMPTION OF PRINCIPAL	3,696,881	0	3,696,881	3,916,881.00	.00	-220,000.00	106.0%
TOTAL General Fund	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	86.9%
TOTAL EXPENSES	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	
GRAND TOTAL	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	86.9%

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YEAR-TO-DATE BUDGET REPORT

FOR 2023 99								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
1 General Fund								
5111 CERTIFIED SALARIES	23,647,192	-48,250	23,598,942	12,066,336.17	9,971,498.59	1,561,107.24	93.4%	
5112 CLASSIFIED SALARIES	5,182,831	0	5,182,831	2,752,704.79	2,181,761.11	248,365.10	95.2%	
5200 MEDICARE-ER	423,336	0	423,336	206,506.93	.00	216,829.07	48.8%	
5210 FICA-ER	315,346	0	315,346	174,224.00	.00	141,122.00	55.2%	
5220 WORKERS' COMPENSATION	175,153	0	175,153	96,630.00	47,837.00	30,686.00	82.5%	
5255 MEDICAL & DENTAL INSURANCE	4,018,260	0	4,018,260	2,439,796.67	1,222.26	1,577,241.07	60.7%	
5260 LIFE INSURANCE	55,110	0	55,110	33,643.74	23,724.27	-2,258.01	104.1%	
5275 DISABILITY INSURANCE	11,757	0	11,757	8,172.89	4,114.10	-529.99	104.5%	
5280 PENSION PLAN - CLASSIFIED	725,924	0	725,924	362,962.00	362,962.00	.00	100.0%	
5281 DEFINED CONTRIBUTE RETIRE PLN	153,143	0	153,143	92,914.86	.00	60,228.14	60.7%	
5282 RETIREMENT SICK LEAVE-CERT	0	0	0	50,833.75	.00	-50,833.75	100.0%	
5283 RETIREMENT SICK LEAVE-CLASS	0	0	0	15,280.57	.00	-15,280.57	100.0%	
5284 SEVERANCE PAY-CERTIFIED	0	0	0	41,160.00	.00	-41,160.00	100.0%	
5290 UNEMPLOYMENT COMPENSATION	10,500	0	10,500	10,394.85	9,095.15	-8,990.00	185.6%	
5291 CLOTHING ALLOWANCE	2,200	0	2,200	980.74	.00	1,219.26	44.6%	
5322 INSTRUCTIONAL PROG IMPROVEMENT	10,000	5,007	15,007	10,682.02	4,324.98	.00	100.0%	
5327 DATA PROCESSING	131,078	0	131,078	105,809.02	20,181.62	5,087.36	96.1%	
5330 OTHER PROFESSIONAL & TECH SRVC	2,063,594	264,886	2,328,480	1,197,273.21	525,923.63	605,283.16	74.0%	
5410 UTILITIES, EXCLUDING HEAT	709,704	0	709,704	335,049.85	373,559.24	1,094.91	99.8%	
5420 REPAIRS, MAINTENANCE & CLEANING	731,680	-295	731,385	366,025.81	256,543.06	108,816.13	85.1%	
5440 RENTALS-LAND, BLDG, EQUIPMENT	116,525	345	116,870	22,883.23	60,601.52	33,385.25	71.4%	
5510 PUPIL TRANSPORTATION	3,557,722	-2,719	3,555,003	1,582,967.31	1,445,444.84	526,590.85	85.2%	
5512 VO-AG/VO-TECH REG ED	324,992	907	325,899	136,235.14	189,663.82	.04	100.0%	
5513 IN DISTRICT PRIVATE REG ED	4,000	0	4,000	9,246.90	9,246.90	-14,493.80	462.3%	
5514 IN DISTRICT PUBLIC REG ED-MED	10,000	0	10,000	.00	.00	10,000.00	.0%	
5515 OUT DISTRICT - PUBLIC REG ED	37,220	0	37,220	14,886.88	21,447.20	885.92	97.6%	
5521 GENERAL LIABILITY INSURANCE	278,907	0	278,907	233,799.60	54,724.00	-9,616.60	103.4%	
5550 COMMUNICATIONS: TEL, POST, ETC.	114,492	0	114,492	39,295.04	51,458.92	23,738.04	79.3%	
5560 TUITION EXPENSE	3,495,200	-138,088	3,357,112	1,304,706.05	962,361.47	1,090,044.48	67.5%	
5580 STAFF TRAVEL	21,700	-2,900	18,800	7,993.40	.00	10,806.60	42.5%	
5581 TRAVEL - CONFERENCES	70,475	1,813	72,288	27,428.10	8,022.38	36,837.52	49.0%	
5590 OTHER PURCHASED SERVICES	91,192	1,021	92,213	83,752.19	12,586.80	-4,125.99	104.5%	
5611 INSTRUCTIONAL SUPPLIES	366,812	-4,965	361,847	125,494.96	42,202.73	194,149.31	46.3%	
5613 MAINTENANCE/CUSTODIAL SUPPLIES	225,305	-2,850	222,455	91,739.83	52,993.77	77,721.40	65.1%	
5620 OIL USED FOR HEATING	47,500	0	47,500	16,035.02	31,464.98	.00	100.0%	
5621 NATURAL GAS	69,941	0	69,941	43,437.40	26,503.60	.00	100.0%	
5627 TRANSPORTATION SUPPLIES	143,809	0	143,809	13,883.36	76,691.15	53,234.49	63.0%	
5641 TEXTS AND DIGITAL RESOURCES	154,742	-1,000	153,742	103,920.54	2,896.96	46,924.50	69.5%	
5642 LIBRARY BOOKS & PERIODICALS	20,857	1,400	22,257	13,951.89	3,946.31	4,358.80	80.4%	
5690 OTHER SUPPLIES	241,071	-4,301	236,770	117,875.06	48,216.11	70,678.83	70.1%	

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FOR 2023 99							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
5695 TECHNOLOGY SUPPLIES	446,510	2,099	448,609	292,986.10	18,183.09	137,439.81	69.4%
5715 IMPROVEMENTS TO BUILDINGS	119,000	-100,000	19,000	11,629.78	.00	7,370.22	61.2%
5720 IMPROVEMENTS TO SITES	39,000	0	39,000	.00	.00	39,000.00	.0%
5730 EQUIPMENT - NEW	13,012	2,850	15,862	8,068.82	.00	7,793.18	50.9%
5731 EQUIPMENT - REPLACEMENT	5,980	35,594	41,574	8,664.91	29,988.00	2,921.09	93.0%
5732 EQUIPMENT-TECHNOLOGY-NEW	63,960	2,698	66,658	51,381.57	5,010.94	10,265.49	84.6%
5733 EQUIPMENT-TECHNOLOGY-REPLACE	3,600	7,524	11,124	4,249.00	279.00	6,596.00	40.7%
5810 DUES & FEES	108,283	520	108,803	66,693.69	5,737.20	36,372.11	66.6%
5830 INTEREST	788,835	0	788,835	682,548.75	.00	106,286.25	86.5%
5850 CONTINGENCY	150,000	-21,296	128,704	.00	.00	128,704.00	.0%
5860 OPEB Trust	155,474	0	155,474	.00	.00	155,474.00	.0%
5910 REDEMPTION OF PRINCIPAL	3,696,881	0	3,696,881	3,916,881.00	.00	-220,000.00	106.0%
TOTAL General Fund	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	86.9%
GRAND TOTAL	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	86.9%

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FOR 2023 99								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
1 General Fund								
01 AMITY MIDDLE SCHOOL - BETHANY								
1001 ART								
01111001 5111 CERTIFIED SALARIE	98,029	0	98,029	49,014.55	49,014.55	- .10	100.0%	
01111001 5611 INSTRUCTIONAL SUP	3,850	0	3,850	2,505.89	890.68	453.43	88.2%	
01111001 5810 DUES & FEES	200	0	200	.00	.00	200.00	.0%	
TOTAL ART	102,079	0	102,079	51,520.44	49,905.23	653.33	99.4%	
1005 ENGLISH								
01111005 5111 CERTIFIED SALARIE	306,481	0	306,481	147,555.59	147,555.47	11,369.94	96.3%	
01111005 5330 OTHER PROFESSIONA	2,200	-610	1,590	.00	.00	1,590.00	.0%	
01111005 5611 INSTRUCTIONAL SUP	0	610	610	605.36	.00	4.64	99.2%	
01111005 5690 OTHER SUPPLIES	500	0	500	.00	.00	500.00	.0%	
TOTAL ENGLISH	309,181	0	309,181	148,160.95	147,555.47	13,464.58	95.6%	
1006 WORLD LANGUAGE								
01111006 5111 CERTIFIED SALARIE	339,400	0	339,400	175,214.68	164,184.65	.67	100.0%	
01111006 5611 INSTRUCTIONAL SUP	9,625	0	9,625	2,819.18	36.32	6,769.50	29.7%	
01111006 5810 DUES & FEES	500	0	500	.00	.00	500.00	.0%	
TOTAL WORLD LANGUAGE	349,525	0	349,525	178,033.86	164,220.97	7,270.17	97.9%	
1007 FAM/CONS SCIENCE (MS-HEALTH)								
01111007 5111 CERTIFIED SALARIE	53,603	0	53,603	26,801.45	26,801.45	.10	100.0%	
01111007 5611 INSTRUCTIONAL SUP	624	0	624	.00	508.86	115.14	81.5%	
TOTAL FAM/CONS SCIENCE (MS-HEALTH)	54,227	0	54,227	26,801.45	27,310.31	115.24	99.8%	

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			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
1008 CAREER & TECHNOLOGY EDUCATION									
01111008	5111	CERTIFIED SALARIE	160,902	0	160,902	89,461.97	89,461.97	-18,021.94	111.2%
01111008	5611	INSTRUCTIONAL SUP	8,000	-770	7,230	1,884.95	1,580.62	3,764.43	47.9%
01111008	5731	EQUIPMENT - REPLA	500	14,994	15,494	.00	14,994.00	500.00	96.8%
01111008	5810	DUES & FEES	200	50	250	250.00	.00	.00	100.0%
TOTAL CAREER & TECHNOLOGY EDUCATION			169,602	14,274	183,876	91,596.92	106,036.59	-13,757.51	107.5%
1009 MATHEMATICS									
01111009	5111	CERTIFIED SALARIE	332,325	0	332,325	168,869.55	134,280.03	29,175.42	91.2%
01111009	5611	INSTRUCTIONAL SUP	1,200	-2	1,198	596.69	263.09	338.22	71.8%
01111009	5641	TEXTBOOKS	11,202	0	11,202	10,769.88	.00	432.12	96.1%
01111009	5810	DUES & FEES	388	2	390	390.00	.00	.00	100.0%
01121009	5112	CLASSIFIED SALARI	25,649	0	25,649	6,742.71	.00	18,906.29	26.3%
TOTAL MATHEMATICS			370,764	0	370,764	187,368.83	134,543.12	48,852.05	86.8%
1010 MUSIC									
01111010	5111	CERTIFIED SALARIE	178,366	0	178,366	100,121.19	82,761.85	-4,517.04	102.5%
01111010	5330	OTHER PROFESSIONA	1,570	-500	1,070	290.00	275.00	505.00	52.8%
01111010	5420	REPAIRS,MAINTENAN	3,600	0	3,600	.00	.00	3,600.00	.0%
01111010	5611	INSTRUCTIONAL SUP	6,492	500	6,992	3,696.02	1,513.09	1,782.89	74.5%
01111010	5690	OTHER SUPPLIES	1,322	0	1,322	400.00	.00	922.00	30.3%
01111010	5730	EQUIPMENT - NEW	1,398	0	1,398	.00	.00	1,398.00	.0%
01111010	5810	DUES & FEES	460	0	460	420.00	.00	40.00	91.3%
TOTAL MUSIC			193,208	0	193,208	104,927.21	84,549.94	3,730.85	98.1%
1011 PHYSICAL EDUCATION									
01111011	5111	CERTIFIED SALARIE	151,540	0	151,540	80,866.63	70,673.31	.06	100.0%
01111011	5420	REPAIRS,MAINTENAN	1,000	0	1,000	.00	.00	1,000.00	.0%
01111011	5611	INSTRUCTIONAL SUP	2,860	0	2,860	883.24	.00	1,976.76	30.9%

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FOR 2023 99							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01111011 5810 DUES & FEES	525	0	525	410.00	.00	115.00	78.1%
TOTAL PHYSICAL EDUCATION	155,925	0	155,925	82,159.87	70,673.31	3,091.82	98.0%
1013 SCIENCE							
01111013 5111 CERTIFIED SALARIE	349,806	0	349,806	174,903.04	174,903.04	-.08	100.0%
01111013 5510 PUPIL TRANSPORTAT	600	0	600	.00	.00	600.00	.0%
01111013 5611 INSTRUCTIONAL SUP	6,151	-1,580	4,571	311.72	137.03	4,122.25	9.8%
01111013 5690 OTHER SUPPLIES	1,892	0	1,892	.00	.00	1,892.00	.0%
TOTAL SCIENCE	358,449	-1,580	356,869	175,214.76	175,040.07	6,614.17	98.1%
1014 SOCIAL STUDIES							
01111014 5111 CERTIFIED SALARIE	363,682	0	363,682	199,432.35	164,249.63	.02	100.0%
01111014 5330 OTHER PROFESSIONA	1,000	975	1,975	.00	1,975.00	.00	100.0%
01111014 5611 INSTRUCTIONAL SUP	2,641	-975	1,666	1,313.48	.00	352.52	78.8%
01111014 5810 DUES & FEES	129	0	129	129.00	.00	.00	100.0%
TOTAL SOCIAL STUDIES	367,452	0	367,452	200,874.83	166,224.63	352.54	99.9%
1015 STEM INITIATIVES							
01111015 5611 INSTRUCTIONAL SUP	2,192	0	2,192	1,360.00	.00	832.00	62.0%
01111015 5810 DUES & FEES	550	0	550	360.00	.00	190.00	65.5%
TOTAL STEM INITIATIVES	2,742	0	2,742	1,720.00	.00	1,022.00	62.7%
1016 READING							
01111016 5111 CERTIFIED SALARIE	132,270	0	132,270	40,480.05	40,480.05	51,309.90	61.2%
01111016 5611 INSTRUCTIONAL SUP	2,339	0	2,339	990.29	125.37	1,223.34	47.7%
01111016 5690 OTHER SUPPLIES	314	0	314	.00	.00	314.00	.0%
TOTAL READING	134,923	0	134,923	41,470.34	40,605.42	52,847.24	60.8%
1027 COVERAGE							

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01111027 5111 CERTIFIED SALARIE	31,892	0	31,892	8,143.89	.00	23,748.11	25.5%
TOTAL COVERAGE	31,892	0	31,892	8,143.89	.00	23,748.11	25.5%
1200 RESOURCE PROGRAMS							
01121200 5111 CERTIFIED SALARIE	321,001	0	321,001	182,244.35	138,756.79	- .14	100.0%
01121200 5112 CLASSIFIED SALARI	50,251	0	50,251	23,353.60	11,142.62	15,754.78	68.6%
TOTAL RESOURCE PROGRAMS	371,252	0	371,252	205,597.95	149,899.41	15,754.64	95.8%
2110 SOCIAL WORK SERVICES							
01132110 5111 CERTIFIED SALARIE	67,771	0	67,771	41,070.50	5,087.00	21,613.50	68.1%
TOTAL SOCIAL WORK SERVICES	67,771	0	67,771	41,070.50	5,087.00	21,613.50	68.1%
2120 COUNSELING SERVICES							
01132120 5111 CERTIFIED SALARIE	168,663	0	168,663	84,331.52	84,331.52	- .04	100.0%
01132120 5112 CLASSIFIED SALARI	42,007	0	42,007	23,333.85	20,489.45	-1,816.30	104.3%
01132120 5330 OTHER PROFESSIONA	1,662	0	1,662	255.00	.00	1,407.00	15.3%
01132120 5590 OTHER PURCHASED S	930	0	930	875.00	51.46	3.54	99.6%
01132120 5611 INSTRUCTIONAL SUP	450	0	450	.00	.00	450.00	.0%
01132120 5690 OTHER SUPPLIES	1,150	0	1,150	220.07	24.53	905.40	21.3%
01132120 5810 DUES & FEES	400	0	400	.00	.00	400.00	.0%
TOTAL COUNSELING SERVICES	215,262	0	215,262	109,015.44	104,896.96	1,349.60	99.4%
2130 MEDICAL SERVICES							
01132130 5112 CLASSIFIED SALARI	66,988	0	66,988	31,861.29	36,970.12	-1,843.41	102.8%
01132130 5330 OTHER PROFESSIONA	40	0	40	.00	.00	40.00	.0%
01132130 5581 TRAVEL - CONFEREN	150	0	150	.00	.00	150.00	.0%
01132130 5690 OTHER SUPPLIES	2,000	0	2,000	1,349.83	480.02	170.15	91.5%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01132130 5810 DUES & FEES	150	0	150	.00	.00	150.00	.0%
TOTAL MEDICAL SERVICES	69,328	0	69,328	33,211.12	37,450.14	-1,333.26	101.9%
2140 PSYCHOLOGICAL SERVICES							
01132140 5111 CERTIFIED SALARIE	129,215	0	129,215	33,770.49	33,770.49	61,674.02	52.3%
TOTAL PSYCHOLOGICAL SERVICES	129,215	0	129,215	33,770.49	33,770.49	61,674.02	52.3%
2150 SPEECH & LANGUAGE							
01122150 5111 CERTIFIED SALARIE	39,212	0	39,212	19,605.82	19,605.82	.36	100.0%
TOTAL SPEECH & LANGUAGE	39,212	0	39,212	19,605.82	19,605.82	.36	100.0%
2219 GENERAL INSTRUCTION							
01142219 5611 INSTRUCTIONAL SUP	5,963	0	5,963	1,594.31	1,032.51	3,336.18	44.1%
01142219 5690 OTHER SUPPLIES	4,683	0	4,683	621.46	751.50	3,310.04	29.3%
TOTAL GENERAL INSTRUCTION	10,646	0	10,646	2,215.77	1,784.01	6,646.22	37.6%
2220 MEDIA CENTER							
01132220 5111 CERTIFIED SALARIE	102,175	0	102,175	51,087.53	51,087.53	-.06	100.0%
01132220 5112 CLASSIFIED SALARI	21,004	0	21,004	14,564.47	10,244.74	-3,805.21	118.1%
01132220 5330 OTHER PROFESSIONA	568	185	753	252.80	500.00	.20	100.0%
01132220 5611 INSTRUCTIONAL SUP	1,100	-327	773	77.31	.00	695.69	10.0%
01132220 5642 LIBRARY BOOKS & P	4,900	0	4,900	1,963.70	638.94	2,297.36	53.1%
01132220 5690 OTHER SUPPLIES	3,200	0	3,200	513.12	1,189.44	1,497.44	53.2%
01132220 5810 DUES & FEES	0	142	142	141.38	.00	.62	99.6%
TOTAL MEDIA CENTER	132,947	0	132,947	68,600.31	63,660.65	686.04	99.5%
2350 TECHNOLOGY DEPARTMENT							
01142350 5695 TECHNOLOGY SUPPLI	15,845	2,300	18,145	15,429.58	.80	2,714.62	85.0%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
01142350 5732 EQUIPMENT-TECHNOL	1,200	0	1,200	.00	705.47	494.53	58.8%
TOTAL TECHNOLOGY DEPARTMENT	17,045	2,300	19,345	15,429.58	706.27	3,209.15	83.4%
2400 PRINCIPAL SERVICES							
01132400 5111 CERTIFIED SALARIE	362,414	0	362,414	211,396.19	136,716.79	14,301.02	96.1%
01132400 5112 CLASSIFIED SALARI	209,529	0	209,529	118,456.04	74,476.12	16,596.84	92.1%
01132400 5330 OTHER PROFESSIONA	16,532	-14,994	1,538	4,986.28	41.00	-3,489.28	326.9%
01132400 5420 REPAIRS,MAINTENAN	555	0	555	.00	.00	555.00	.0%
01132400 5440 RENTALS-LAND,BLDG	2,705	0	2,705	983.52	327.84	1,393.64	48.5%
01132400 5550 COMMUNICATIONS: T	1,100	0	1,100	1,115.05	.00	-15.05	101.4%
01132400 5580 STAFF TRAVEL	750	0	750	679.43	.00	70.57	90.6%
01132400 5581 TRAVEL - CONFEREN	4,015	0	4,015	700.00	772.38	2,542.62	36.7%
01132400 5590 OTHER PURCHASED S	2,200	0	2,200	1,289.12	.00	910.88	58.6%
01132400 5690 OTHER SUPPLIES	1,858	0	1,858	1,045.15	447.00	365.85	80.3%
01132400 5810 DUES & FEES	2,276	0	2,276	1,000.00	.00	1,276.00	43.9%
TOTAL PRINCIPAL SERVICES	603,934	-14,994	588,940	341,650.78	212,781.13	34,508.09	94.1%
2600 BUILDING OPERS & MAINT							
01142600 5112 CLASSIFIED SALARI	218,035	0	218,035	124,208.51	80,609.64	13,216.85	93.9%
01142600 5410 UTILITIES, EXCLUD	107,287	0	107,287	60,413.94	46,873.06	.00	100.0%
01142600 5420 REPAIRS,MAINTENAN	99,008	0	99,008	49,182.41	33,067.06	16,758.53	83.1%
01142600 5440 RENTALS-LAND,BLDG	500	0	500	.00	.00	500.00	.0%
01142600 5613 MAINTENANCE/CUSTO	54,009	0	54,009	12,026.85	18,008.47	23,973.68	55.6%
01142600 5620 OIL USED FOR HEAT	46,500	0	46,500	16,035.02	30,464.98	.00	100.0%
01142600 5715 IMPROVEMENTS TO B	2,000	0	2,000	.00	.00	2,000.00	.0%
01142600 5720 IMPROVEMENTS TO S	14,000	0	14,000	.00	.00	14,000.00	.0%
TOTAL BUILDING OPERS & MAINT	541,339	0	541,339	261,866.73	209,023.21	70,449.06	87.0%
2601 SUMMER WORK							
01152601 5111 CERTIFIED SALARIE	40,802	0	40,802	37,389.55	.00	3,412.45	91.6%
TOTAL SUMMER WORK	40,802	0	40,802	37,389.55	.00	3,412.45	91.6%
2700 TRANSPORTATION							

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
01142700 5510 PUPIL TRANSPORTAT	3,907	0	3,907	.00	1,118.68	2,788.32	28.6%	
TOTAL TRANSPORTATION	3,907	0	3,907	.00	1,118.68	2,788.32	28.6%	
3201 STUDENT ACTIVITIES								
01113201 5111 CERTIFIED SALARIE	47,604	0	47,604	.00	.00	47,604.00	.0%	
01113201 5690 OTHER SUPPLIES	700	0	700	.00	.00	700.00	.0%	
TOTAL STUDENT ACTIVITIES	48,304	0	48,304	.00	.00	48,304.00	.0%	
3202 INTERSCHOLASTIC SPORTS								
01113202 5111 CERTIFIED SALARIE	38,703	0	38,703	.00	.00	38,703.00	.0%	
01113202 5330 OTHER PROFESSIONA	6,369	0	6,369	5,289.00	.00	1,080.00	83.0%	
01113202 5510 PUPIL TRANSPORTAT	15,377	0	15,377	6,463.62	8,393.38	520.00	96.6%	
01113202 5590 OTHER PURCHASED S	440	0	440	286.73	53.27	100.00	77.3%	
01113202 5690 OTHER SUPPLIES	12,685	0	12,685	7,268.00	1,296.00	4,121.00	67.5%	
01113202 5810 DUES & FEES	550	0	550	.00	.00	550.00	.0%	
TOTAL INTERSCHOLASTIC SPORTS	74,124	0	74,124	19,307.35	9,742.65	45,074.00	39.2%	
TOTAL AMITY MIDDLE SCHOOL - BETHANY	4,965,057	0	4,965,057	2,486,724.74	2,016,191.48	462,140.78	90.7%	
02 AMITY MIDDLE SCHOOL - ORANGE								
1001 ART								
02111001 5111 CERTIFIED SALARIE	95,477	0	95,477	47,738.47	47,738.47	.06	100.0%	
02111001 5581 TRAVEL - CONFEREN	200	0	200	.00	.00	200.00	.0%	
02111001 5611 INSTRUCTIONAL SUP	3,850	0	3,850	2,836.68	241.74	771.58	80.0%	
TOTAL ART	99,527	0	99,527	50,575.15	47,980.21	971.64	99.0%	
1005 ENGLISH								
02111005 5111 CERTIFIED SALARIE	311,013	0	311,013	152,614.55	114,874.82	43,523.63	86.0%	

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
02111005 5611 INSTRUCTIONAL SUP	1,573	0	1,573	441.67	219.88	911.45	42.1%	
TOTAL ENGLISH	312,586	0	312,586	153,056.22	115,094.70	44,435.08	85.8%	
1006 WORLD LANGUAGE								
02111006 5111 CERTIFIED SALARIE	355,495	0	355,495	136,348.26	136,348.41	82,798.33	76.7%	
02111006 5611 INSTRUCTIONAL SUP	7,191	0	7,191	5,224.46	.00	1,966.54	72.7%	
02111006 5810 DUES & FEES	500	0	500	490.00	.00	10.00	98.0%	
TOTAL WORLD LANGUAGE	363,186	0	363,186	142,062.72	136,348.41	84,774.87	76.7%	
1007 FAM/CONS SCIENCE (MS-HEALTH)								
02111007 5111 CERTIFIED SALARIE	67,317	0	67,317	33,658.56	33,658.56	-.12	100.0%	
02111007 5611 INSTRUCTIONAL SUP	620	0	620	198.53	69.52	351.95	43.2%	
TOTAL FAM/CONS SCIENCE (MS-HEALTH)	67,937	0	67,937	33,857.09	33,728.08	351.83	99.5%	
1008 CAREER & TECHNOLOGY EDUCATION								
02111008 5111 CERTIFIED SALARIE	156,142	0	156,142	95,578.47	80,858.53	-20,295.00	113.0%	
02111008 5420 REPAIRS,MAINTENAN	500	-50	450	.00	.00	450.00	.0%	
02111008 5611 INSTRUCTIONAL SUP	8,000	0	8,000	3,567.63	2,455.58	1,976.79	75.3%	
02111008 5731 EQUIPMENT - REPLA	0	14,994	14,994	.00	14,994.00	.00	100.0%	
02111008 5810 DUES & FEES	200	50	250	250.00	.00	.00	100.0%	
TOTAL CAREER & TECHNOLOGY EDUCATION	164,842	14,994	179,836	99,396.10	98,308.11	-17,868.21	109.9%	
1009 MATHEMATICS								
02111009 5111 CERTIFIED SALARIE	315,844	0	315,844	148,578.82	154,825.78	12,439.40	96.1%	
02111009 5611 INSTRUCTIONAL SUP	1,219	-350	869	266.18	.00	602.82	30.6%	
02111009 5641 TEXTBOOKS	10,710	0	10,710	10,710.00	.00	.00	100.0%	
02111009 5690 OTHER SUPPLIES	405	0	405	.00	.00	405.00	.0%	
02111009 5810 DUES & FEES	459	0	459	390.00	.00	69.00	85.0%	

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02121009 5112 CLASSIFIED SALARI	25,649	0	25,649	6,742.71	.00	18,906.29	26.3%
TOTAL MATHEMATICS	354,286	-350	353,936	166,687.71	154,825.78	32,422.51	90.8%
1010 MUSIC							
02111010 5111 CERTIFIED SALARIE	124,569	0	124,569	33,971.26	30,916.60	59,681.14	52.1%
02111010 5330 OTHER PROFESSIONA	2,000	0	2,000	1,000.00	.00	1,000.00	50.0%
02111010 5420 REPAIRS,MAINTENAN	4,150	0	4,150	325.00	2,025.00	1,800.00	56.6%
02111010 5611 INSTRUCTIONAL SUP	5,590	0	5,590	2,025.08	851.93	2,712.99	51.5%
02111010 5730 EQUIPMENT - NEW	1,414	0	1,414	.00	.00	1,414.00	.0%
02111010 5731 EQUIPMENT - REPLA	480	0	480	476.00	.00	4.00	99.2%
02111010 5810 DUES & FEES	865	0	865	280.00	.00	585.00	32.4%
TOTAL MUSIC	139,068	0	139,068	38,077.34	33,793.53	67,197.13	51.7%
1011 PHYSICAL EDUCATION							
02111011 5111 CERTIFIED SALARIE	159,381	0	159,381	80,725.97	78,655.07	-.04	100.0%
02111011 5420 REPAIRS,MAINTENAN	400	0	400	.00	.00	400.00	.0%
02111011 5611 INSTRUCTIONAL SUP	2,995	0	2,995	1,386.45	288.53	1,320.02	55.9%
TOTAL PHYSICAL EDUCATION	162,776	0	162,776	82,112.42	78,943.60	1,719.98	98.9%
1013 SCIENCE							
02111013 5111 CERTIFIED SALARIE	309,732	0	309,732	140,042.82	117,391.36	52,297.82	83.1%
02111013 5611 INSTRUCTIONAL SUP	8,259	-1,580	6,679	3,906.38	934.25	1,838.37	72.5%
02111013 5690 OTHER SUPPLIES	1,152	0	1,152	600.34	256.72	294.94	74.4%
TOTAL SCIENCE	319,143	-1,580	317,563	144,549.54	118,582.33	54,431.13	82.9%
1014 SOCIAL STUDIES							
02111014 5111 CERTIFIED SALARIE	363,682	0	363,682	196,149.20	176,531.37	-8,998.57	102.5%
02111014 5330 OTHER PROFESSIONA	1,460	0	1,460	.00	.00	1,460.00	.0%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
02111014 5611 INSTRUCTIONAL SUP	4,124	0	4,124	2,483.34	26.69	1,613.97	60.9%
02111014 5810 DUES & FEES	140	0	140	.00	.00	140.00	.0%
TOTAL SOCIAL STUDIES	369,406	0	369,406	198,632.54	176,558.06	-5,784.60	101.6%
1015 STEM INITIATIVES							
02111015 5611 INSTRUCTIONAL SUP	919	0	919	99.96	.00	819.04	10.9%
TOTAL STEM INITIATIVES	919	0	919	99.96	.00	819.04	10.9%
1016 READING							
02111016 5111 CERTIFIED SALARIE	149,339	0	149,339	49,666.65	49,014.55	50,657.80	66.1%
02111016 5611 INSTRUCTIONAL SUP	1,165	0	1,165	828.19	223.98	112.83	90.3%
02111016 5690 OTHER SUPPLIES	1,315	0	1,315	216.03	151.93	947.04	28.0%
TOTAL READING	151,819	0	151,819	50,710.87	49,390.46	51,717.67	65.9%
1027 COVERAGE							
02111027 5111 CERTIFIED SALARIE	18,535	0	18,535	6,150.00	.00	12,385.00	33.2%
TOTAL COVERAGE	18,535	0	18,535	6,150.00	.00	12,385.00	33.2%
1200 RESOURCE PROGRAMS							
02121200 5111 CERTIFIED SALARIE	125,953	0	125,953	63,041.76	62,976.55	-65.31	100.1%
02121200 5112 CLASSIFIED SALARI	82,154	0	82,154	30,955.53	26,170.91	25,027.56	69.5%
TOTAL RESOURCE PROGRAMS	208,107	0	208,107	93,997.29	89,147.46	24,962.25	88.0%
2110 SOCIAL WORK SERVICES							
02132110 5111 CERTIFIED SALARIE	59,757	0	59,757	29,878.55	29,878.55	-.10	100.0%

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FOR 2023 99								
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
TOTAL SOCIAL WORK SERVICES	59,757	0	59,757	29,878.55	29,878.55	- .10	100.0%	
2120 COUNSELING SERVICES								
02132120 5111 CERTIFIED SALARIE	201,970	0	201,970	79,128.53	79,128.53	43,712.94	78.4%	
02132120 5112 CLASSIFIED SALARI	42,007	0	42,007	23,459.08	20,489.48	-1,941.56	104.6%	
02132120 5330 OTHER PROFESSIONA	2,300	0	2,300	.00	.00	2,300.00	.0%	
02132120 5581 TRAVEL - CONFEREN	150	0	150	.00	.00	150.00	.0%	
02132120 5590 OTHER PURCHASED S	600	0	600	.00	.00	600.00	.0%	
02132120 5611 INSTRUCTIONAL SUP	1,200	0	1,200	639.76	192.90	367.34	69.4%	
02132120 5690 OTHER SUPPLIES	800	0	800	328.24	83.84	387.92	51.5%	
TOTAL COUNSELING SERVICES	249,027	0	249,027	103,555.61	99,894.75	45,576.64	81.7%	
2130 MEDICAL SERVICES								
02132130 5112 CLASSIFIED SALARI	66,988	0	66,988	37,240.62	30,386.40	-639.02	101.0%	
02132130 5330 OTHER PROFESSIONA	80	0	80	.00	.00	80.00	.0%	
02132130 5690 OTHER SUPPLIES	1,800	0	1,800	674.75	216.86	908.39	49.5%	
02132130 5810 DUES & FEES	150	0	150	141.00	.00	9.00	94.0%	
TOTAL MEDICAL SERVICES	69,018	0	69,018	38,056.37	30,603.26	358.37	99.5%	
2140 PSYCHOLOGICAL SERVICES								
02132140 5111 CERTIFIED SALARIE	86,047	0	86,047	43,023.50	43,023.50	.00	100.0%	
TOTAL PSYCHOLOGICAL SERVICES	86,047	0	86,047	43,023.50	43,023.50	.00	100.0%	
2150 SPEECH & LANGUAGE								
02122150 5111 CERTIFIED SALARIE	47,647	0	47,647	23,823.15	23,823.18	.67	100.0%	
TOTAL SPEECH & LANGUAGE	47,647	0	47,647	23,823.15	23,823.18	.67	100.0%	
2219 GENERAL INSTRUCTION								
02142219 5611 INSTRUCTIONAL SUP	11,053	0	11,053	3,367.85	62.90	7,622.25	31.0%	

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL GENERAL INSTRUCTION	11,053	0	11,053	3,367.85	62.90	7,622.25	31.0%
2220 MEDIA CENTER							
02132220 5111 CERTIFIED SALARIE	93,830	0	93,830	46,915.05	46,915.05	- .10	100.0%
02132220 5112 CLASSIFIED SALARI	21,004	0	21,004	9,290.49	10,244.75	1,468.76	93.0%
02132220 5330 OTHER PROFESSIONA	1,400	-897	503	.00	400.00	103.00	79.5%
02132220 5611 INSTRUCTIONAL SUP	1,100	0	1,100	218.62	750.00	131.38	88.1%
02132220 5642 LIBRARY BOOKS & P	5,865	1,400	7,265	5,257.90	1,480.08	527.02	92.7%
02132220 5690 OTHER SUPPLIES	2,885	-800	2,085	706.44	909.04	469.52	77.5%
02132220 5810 DUES & FEES	0	297	297	296.38	.00	.62	99.8%
TOTAL MEDIA CENTER	126,084	0	126,084	62,684.88	60,698.92	2,700.20	97.9%
2350 TECHNOLOGY DEPARTMENT							
02142350 5695 TECHNOLOGY SUPPLI	16,096	1,930	18,026	12,457.52	616.17	4,952.31	72.5%
02142350 5732 EQUIPMENT-TECHNOL	1,200	0	1,200	.00	717.47	482.53	59.8%
TOTAL TECHNOLOGY DEPARTMENT	17,296	1,930	19,226	12,457.52	1,333.64	5,434.84	71.7%
2400 PRINCIPAL SERVICES							
02132400 5111 CERTIFIED SALARIE	360,414	0	360,414	199,798.07	78,606.67	82,009.26	77.2%
02132400 5112 CLASSIFIED SALARI	216,863	0	216,863	118,370.59	94,745.34	3,747.07	98.3%
02132400 5330 OTHER PROFESSIONA	17,200	-15,094	2,106	2,979.33	405.89	-1,279.22	160.7%
02132400 5420 REPAIRS,MAINTENAN	500	100	600	500.00	.00	100.00	83.3%
02132400 5440 RENTALS-LAND,BLDG	2,912	0	2,912	655.68	655.68	1,600.64	45.0%
02132400 5550 COMMUNICATIONS: T	1,330	0	1,330	503.50	.00	826.50	37.9%
02132400 5580 STAFF TRAVEL	1,400	0	1,400	447.25	.00	952.75	31.9%
02132400 5581 TRAVEL - CONFEREN	3,180	0	3,180	132.46	600.00	2,447.54	23.0%
02132400 5590 OTHER PURCHASED S	2,983	0	2,983	243.18	.00	2,739.82	8.2%
02132400 5690 OTHER SUPPLIES	1,905	0	1,905	322.85	.00	1,582.15	16.9%
02132400 5810 DUES & FEES	2,956	0	2,956	764.99	.00	2,191.01	25.9%
TOTAL PRINCIPAL SERVICES	611,643	-14,994	596,649	324,717.90	175,013.58	96,917.52	83.8%
2600 BUILDING OPERS & MAINT							
02142600 5112 CLASSIFIED SALARI	218,035	0	218,035	111,432.20	79,933.32	26,669.48	87.8%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
02142600 5410 UTILITIES, EXCLUD	112,131	0	112,131	60,414.90	51,716.10	.00	100.0%	
02142600 5420 REPAIRS,MAINTENAN	90,351	0	90,351	39,703.68	27,157.68	23,489.64	74.0%	
02142600 5613 MAINTENANCE/CUSTO	51,509	0	51,509	23,470.48	8,046.13	19,992.39	61.2%	
02142600 5620 OIL USED FOR HEAT	500	0	500	.00	500.00	.00	100.0%	
02142600 5621 NATURAL GAS	28,025	0	28,025	19,596.98	8,428.02	.00	100.0%	
02142600 5720 IMPROVEMTNS TO SI	10,000	0	10,000	.00	.00	10,000.00	.0%	
TOTAL BUILDING OPERS & MAINT	510,551	0	510,551	254,618.24	175,781.25	80,151.51	84.3%	
2601 SUMMER WORK								
02152601 5111 CERTIFIED SALARIE	40,802	0	40,802	29,347.80	.00	11,454.20	71.9%	
TOTAL SUMMER WORK	40,802	0	40,802	29,347.80	.00	11,454.20	71.9%	
2700 TRANSPORTATION								
02142700 5510 PUPIL TRANSPORTAT	3,000	0	3,000	1,243.00	.00	1,757.00	41.4%	
TOTAL TRANSPORTATION	3,000	0	3,000	1,243.00	.00	1,757.00	41.4%	
3201 STUDENT ACTIVITIES								
02113201 5111 CERTIFIED SALARIE	42,731	0	42,731	529.89	.00	42,201.11	1.2%	
02113201 5690 OTHER SUPPLIES	800	0	800	163.87	.00	636.13	20.5%	
TOTAL STUDENT ACTIVITIES	43,531	0	43,531	693.76	.00	42,837.24	1.6%	
3202 INTERSCHOLASTIC SPORTS								
02113202 5111 CERTIFIED SALARIE	38,703	0	38,703	2,855.00	.00	35,848.00	7.4%	
02113202 5330 OTHER PROFESSIONA	6,369	0	6,369	6,335.00	.00	34.00	99.5%	
02113202 5440 RENTALS-LAND,BLDG	960	0	960	816.00	144.00	.00	100.0%	
02113202 5510 PUPIL TRANSPORTAT	15,377	0	15,377	5,189.59	9,667.41	520.00	96.6%	
02113202 5590 OTHER PURCHASED S	440	0	440	286.73	53.27	100.00	77.3%	
02113202 5690 OTHER SUPPLIES	12,685	0	12,685	7,268.00	1,296.00	4,121.00	67.5%	

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
02113202 5810 DUES & FEES	550	0	550	.00	.00	550.00	.0%
TOTAL INTERSCHOLASTIC SPORTS	75,084	0	75,084	22,750.32	11,160.68	41,173.00	45.2%
TOTAL AMITY MIDDLE SCHOOL - ORANGE	4,682,677	0	4,682,677	2,210,183.40	1,783,974.94	688,518.66	85.3%
03 AMITY HIGH SCHOOL							
1001 ART							
03111001 5111 CERTIFIED SALARIE	443,979	0	443,979	229,365.30	186,507.91	28,105.79	93.7%
03111001 5420 REPAIRS,MAINTENAN	1,300	0	1,300	386.20	.00	913.80	29.7%
03111001 5581 TRAVEL - CONFEREN	500	0	500	.00	.00	500.00	.0%
03111001 5611 INSTRUCTIONAL SUP	24,500	0	24,500	5,441.30	2,930.28	16,128.42	34.2%
03111001 5730 EQUIPMENT - NEW	1,500	0	1,500	1,228.82	.00	271.18	81.9%
03111001 5732 EQUIPMENT-TECHNOL	16,100	0	16,100	3,599.90	3,588.00	8,912.10	44.6%
03111001 5810 DUES & FEES	600	0	600	300.00	.00	300.00	50.0%
TOTAL ART	488,479	0	488,479	240,321.52	193,026.19	55,131.29	88.7%
1003 BUSINESS EDUCATION							
03111003 5111 CERTIFIED SALARIE	178,366	0	178,366	89,182.99	89,182.99	.02	100.0%
03111003 5611 INSTRUCTIONAL SUP	1,279	0	1,279	.00	.00	1,279.00	.0%
03111003 5641 TEXTBOOKS	3,000	0	3,000	2,941.43	.00	58.57	98.0%
TOTAL BUSINESS EDUCATION	182,645	0	182,645	92,124.42	89,182.99	1,337.59	99.3%
1005 ENGLISH							
03111005 5111 CERTIFIED SALARIE	1,251,705	0	1,251,705	639,785.35	581,305.45	30,614.20	97.6%
03111005 5611 INSTRUCTIONAL SUP	250	0	250	124.76	71.85	53.39	78.6%
03111005 5641 TEXTBOOKS	5,300	0	5,300	3,285.09	1,135.35	879.56	83.4%
03111005 5695 TECHNOLOGY SUPPLI	1,115	0	1,115	1,050.00	.00	65.00	94.2%
03111005 5810 DUES & FEES	675	0	675	.00	.00	675.00	.0%
TOTAL ENGLISH	1,259,045	0	1,259,045	644,245.20	582,512.65	32,287.15	97.4%
1006 WORLD LANGUAGE							

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			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
03111006	5111	CERTIFIED SALARIE	1,090,643	0	1,090,643	554,018.56	507,211.22	29,413.22	97.3%
03111006	5112	CLASSIFIED SALARI	0	0	0	65.21	.00	-65.21	100.0%
03111006	5611	INSTRUCTIONAL SUP	3,590	0	3,590	657.28	80.00	2,852.72	20.5%
03111006	5641	TEXTBOOKS	44,230	-1,000	43,230	31,221.59	124.14	11,884.27	72.5%
03111006	5690	OTHER SUPPLIES	0	1,000	1,000	-20.05	.00	1,020.05	-2.0%
03111006	5695	TECHNOLOGY SUPPLI	4,197	0	4,197	1,968.13	.00	2,228.87	46.9%
03111006	5732	EQUIPMENT-TECHNOL	180	0	180	.00	.00	180.00	.0%
03111006	5810	DUES & FEES	1,185	0	1,185	1,144.00	.00	41.00	96.5%
TOTAL WORLD LANGUAGE			1,144,025	0	1,144,025	589,054.72	507,415.36	47,554.92	95.8%
1007 FAM/CONS SCIENCE (MS-HEALTH)									
03111007	5111	CERTIFIED SALARIE	305,181	0	305,181	157,341.47	157,341.43	-9,501.90	103.1%
03111007	5611	INSTRUCTIONAL SUP	26,691	0	26,691	12,667.08	3,460.83	10,563.09	60.4%
TOTAL FAM/CONS SCIENCE (MS-HEALTH)			331,872	0	331,872	170,008.55	160,802.26	1,061.19	99.7%
1008 CAREER & TECHNOLOGY EDUCATION									
03111008	5111	CERTIFIED SALARIE	403,549	0	403,549	216,955.54	189,525.02	-2,931.56	100.7%
03111008	5420	REPAIRS,MAINTENAN	1,100	0	1,100	559.51	40.49	500.00	54.5%
03111008	5611	INSTRUCTIONAL SUP	25,779	0	25,779	7,220.94	5,878.89	12,679.17	50.8%
03111008	5690	OTHER SUPPLIES	1,400	0	1,400	178.05	1,221.95	.00	100.0%
03111008	5695	TECHNOLOGY SUPPLI	14,335	0	14,335	9,130.00	.00	5,205.00	63.7%
03111008	5810	DUES & FEES	750	0	750	600.00	.00	150.00	80.0%
TOTAL CAREER & TECHNOLOGY EDUCATION			446,913	0	446,913	234,644.04	196,666.35	15,602.61	96.5%
1009 MATHEMATICS									
03111009	5111	CERTIFIED SALARIE	1,485,014	0	1,485,014	772,455.19	704,852.25	7,706.56	99.5%
03111009	5611	INSTRUCTIONAL SUP	8,130	0	8,130	655.00	445.35	7,029.65	13.5%
03111009	5641	TEXTBOOKS	16,100	0	16,100	.00	.00	16,100.00	.0%
03111009	5690	OTHER SUPPLIES	300	0	300	.00	.00	300.00	.0%
03111009	5695	TECHNOLOGY SUPPLI	1,200	0	1,200	434.88	.00	765.12	36.2%
03111009	5810	DUES & FEES	400	0	400	.00	.00	400.00	.0%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
TOTAL MATHEMATICS	1,511,144	0	1,511,144	773,545.07	705,297.60	32,301.33	97.9%	
1010 MUSIC								
03111010 5111 CERTIFIED SALARIE	256,256	0	256,256	128,128.00	128,128.00	.00	100.0%	
03111010 5330 OTHER PROFESSIONA	3,495	0	3,495	3,242.92	.00	252.08	92.8%	
03111010 5420 REPAIRS,MAINTENAN	3,500	0	3,500	1,599.63	.00	1,900.37	45.7%	
03111010 5611 INSTRUCTIONAL SUP	11,200	0	11,200	1,498.89	1,526.75	8,174.36	27.0%	
03111010 5641 TEXTBOOKS	6,000	0	6,000	4,706.76	.00	1,293.24	78.4%	
03111010 5695 TECHNOLOGY SUPPLI	2,500	0	2,500	1,537.44	1,430.00	-467.44	118.7%	
03111010 5730 EQUIPMENT - NEW	8,200	0	8,200	3,990.00	.00	4,210.00	48.7%	
03111010 5810 DUES & FEES	1,200	0	1,200	590.00	.00	610.00	49.2%	
TOTAL MUSIC	292,351	0	292,351	145,293.64	131,084.75	15,972.61	94.5%	
1011 PHYSICAL EDUCATION								
03111011 5111 CERTIFIED SALARIE	514,776	0	514,776	205,387.47	232,835.07	76,553.46	85.1%	
03111011 5330 OTHER PROFESSIONA	500	0	500	.00	.00	500.00	.0%	
03111011 5611 INSTRUCTIONAL SUP	9,286	0	9,286	1,949.96	.00	7,336.04	21.0%	
TOTAL PHYSICAL EDUCATION	524,562	0	524,562	207,337.43	232,835.07	84,389.50	83.9%	
1013 SCIENCE								
03111013 5111 CERTIFIED SALARIE	1,730,191	0	1,730,191	879,736.91	840,755.26	9,698.83	99.4%	
03111013 5581 TRAVEL - CONFEREN	1,200	0	1,200	50.00	.00	1,150.00	4.2%	
03111013 5611 INSTRUCTIONAL SUP	59,860	0	59,860	13,482.67	6,692.41	39,684.92	33.7%	
03111013 5641 TEXTBOOKS	47,000	0	47,000	39,664.99	.00	7,335.01	84.4%	
03111013 5810 DUES & FEES	7,500	0	7,500	1,208.32	.00	6,291.68	16.1%	
TOTAL SCIENCE	1,845,751	0	1,845,751	934,142.89	847,447.67	64,160.44	96.5%	
1014 SOCIAL STUDIES								
03111014 5111 CERTIFIED SALARIE	1,422,277	0	1,422,277	652,109.83	593,487.32	176,679.85	87.6%	

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03111014 5611 INSTRUCTIONAL SUP	275	0	275	197.80	.00	77.20	71.9%	
03111014 5690 OTHER SUPPLIES	3,000	0	3,000	758.73	.00	2,241.27	25.3%	
03111014 5732 EQUIPMENT-TECHNOL	280	0	280	84.67	.00	195.33	30.2%	
03111014 5810 DUES & FEES	175	0	175	165.00	.00	10.00	94.3%	
TOTAL SOCIAL STUDIES	1,426,007	0	1,426,007	653,316.03	593,487.32	179,203.65	87.4%	
1015 STEM INITIATIVES								
03111015 5611 INSTRUCTIONAL SUP	6,950	0	6,950	.00	.00	6,950.00	.0%	
03111015 5810 DUES & FEES	1,250	0	1,250	.00	.00	1,250.00	.0%	
TOTAL STEM INITIATIVES	8,200	0	8,200	.00	.00	8,200.00	.0%	
1016 READING								
03111016 5111 CERTIFIED SALARIE	196,058	0	196,058	98,029.10	98,029.10	-.20	100.0%	
03111016 5611 INSTRUCTIONAL SUP	5,665	0	5,665	1,479.11	341.82	3,844.07	32.1%	
03111016 5690 OTHER SUPPLIES	900	0	900	181.51	.00	718.49	20.2%	
03111016 5810 DUES & FEES	600	0	600	.00	.00	600.00	.0%	
TOTAL READING	203,223	0	203,223	99,689.72	98,370.92	5,162.36	97.5%	
1017 THEATER								
03111017 5111 CERTIFIED SALARIE	144,602	0	144,602	72,492.83	72,300.59	-191.42	100.1%	
03111017 5330 OTHER PROFESSIONA	357	-179	178	.00	.00	178.00	.0%	
03111017 5611 INSTRUCTIONAL SUP	0	179	179	179.00	.00	.00	100.0%	
TOTAL THEATER	144,959	0	144,959	72,671.83	72,300.59	-13.42	100.0%	
1018 ENGLISH LANGUAGE LEARNERS								
03111018 5611 INSTRUCTIONAL SUP	600	0	600	.00	.00	600.00	.0%	
TOTAL ENGLISH LANGUAGE LEARNERS	600	0	600	.00	.00	600.00	.0%	
1027 COVERAGE								

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
03111027 5111 CERTIFIED SALARIE	54,871	0	54,871	61,614.50	.00	-6,743.50	112.3%	
TOTAL COVERAGE	54,871	0	54,871	61,614.50	.00	-6,743.50	112.3%	
1200 RESOURCE PROGRAMS								
03121200 5111 CERTIFIED SALARIE	655,117	0	655,117	342,226.95	324,867.47	-11,977.42	101.8%	
03121200 5112 CLASSIFIED SALARI	63,870	0	63,870	40,385.83	35,041.22	-11,557.05	118.1%	
TOTAL RESOURCE PROGRAMS	718,987	0	718,987	382,612.78	359,908.69	-23,534.47	103.3%	
2110 SOCIAL WORK SERVICES								
03132110 5111 CERTIFIED SALARIE	131,789	0	131,789	65,894.14	65,894.16	.70	100.0%	
TOTAL SOCIAL WORK SERVICES	131,789	0	131,789	65,894.14	65,894.16	.70	100.0%	
2120 COUNSELING SERVICES								
03132120 5111 CERTIFIED SALARIE	983,190	0	983,190	498,345.34	456,986.77	27,857.89	97.2%	
03132120 5112 CLASSIFIED SALARI	230,439	0	230,439	140,532.42	128,142.60	-38,236.02	116.6%	
03132120 5330 OTHER PROFESSIONA	1,000	0	1,000	514.00	300.00	186.00	81.4%	
03132120 5581 TRAVEL - CONFEREN	3,385	0	3,385	3,093.46	900.00	-608.46	118.0%	
03132120 5590 OTHER PURCHASED S	12,214	0	12,214	2,542.50	5,724.00	3,947.50	67.7%	
03132120 5611 INSTRUCTIONAL SUP	4,000	0	4,000	674.53	342.03	2,983.44	25.4%	
TOTAL COUNSELING SERVICES	1,234,228	0	1,234,228	645,702.25	592,395.40	-3,869.65	100.3%	
2130 MEDICAL SERVICES								
03132130 5112 CLASSIFIED SALARI	212,393	0	212,393	85,979.95	85,080.59	41,332.46	80.5%	
03132130 5690 OTHER SUPPLIES	1,902	-567	1,335	528.61	207.15	599.24	55.1%	
03132130 5695 TECHNOLOGY SUPPLI	0	567	567	425.00	.00	142.00	75.0%	
03132130 5810 DUES & FEES	300	0	300	.00	.00	300.00	.0%	
TOTAL MEDICAL SERVICES	214,595	0	214,595	86,933.56	85,287.74	42,373.70	80.3%	

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FOR 2023 99							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
2140 PSYCHOLOGICAL SERVICES							
03132140 5111 CERTIFIED SALARIE	298,529	0	298,529	131,029.03	129,028.93	38,471.04	87.1%
TOTAL PSYCHOLOGICAL SERVICES	298,529	0	298,529	131,029.03	129,028.93	38,471.04	87.1%
2150 SPEECH & LANGUAGE							
03122150 5111 CERTIFIED SALARIE	137,241	0	137,241	68,620.42	68,620.37	.21	100.0%
TOTAL SPEECH & LANGUAGE	137,241	0	137,241	68,620.42	68,620.37	.21	100.0%
2219 GENERAL INSTRUCTION							
03142219 5611 INSTRUCTIONAL SUP	23,162	0	23,162	12,412.56	4,914.15	5,835.29	74.8%
TOTAL GENERAL INSTRUCTION	23,162	0	23,162	12,412.56	4,914.15	5,835.29	74.8%
2220 MEDIA CENTER							
03132220 5111 CERTIFIED SALARIE	201,798	0	201,798	90,776.44	79,046.29	31,975.27	84.2%
03132220 5112 CLASSIFIED SALARI	42,007	0	42,007	23,469.33	20,489.46	-1,951.79	104.6%
03132220 5330 OTHER PROFESSIONA	2,000	0	2,000	.00	.00	2,000.00	.0%
03132220 5611 INSTRUCTIONAL SUP	1,500	0	1,500	827.45	426.12	246.43	83.6%
03132220 5642 LIBRARY BOOKS & P	9,450	0	9,450	6,730.29	1,827.29	892.42	90.6%
03132220 5690 OTHER SUPPLIES	21,498	0	21,498	20,175.19	145.44	1,177.37	94.5%
03132220 5810 DUES & FEES	1,250	0	1,250	978.79	.00	271.21	78.3%
TOTAL MEDIA CENTER	279,503	0	279,503	142,957.49	101,934.60	34,610.91	87.6%
2400 PRINCIPAL SERVICES							
03132400 5111 CERTIFIED SALARIE	1,222,777	0	1,222,777	760,981.83	521,281.56	-59,486.39	104.9%
03132400 5112 CLASSIFIED SALARI	509,482	0	509,482	258,953.35	204,837.91	45,690.74	91.0%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED	
03132400 5330 OTHER PROFESSIONA	201,976	0	201,976	120,436.84	5,522.83	76,016.33	62.4%	
03132400 5420 REPAIRS,MAINTENAN	2,000	0	2,000	254.00	58.99	1,687.01	15.6%	
03132400 5440 RENTALS-LAND,BLDG	8,845	0	8,845	891.25	.00	7,953.75	10.1%	
03132400 5550 COMMUNICATIONS: T	14,000	0	14,000	2,578.14	986.07	10,435.79	25.5%	
03132400 5580 STAFF TRAVEL	2,250	0	2,250	1,671.68	.00	578.32	74.3%	
03132400 5581 TRAVEL - CONFEREN	2,250	0	2,250	25.00	.00	2,225.00	1.1%	
03132400 5611 INSTRUCTIONAL SUP	4,000	0	4,000	296.67	33.87	3,669.46	8.3%	
03132400 5641 TEXTBOOKS	6,000	0	6,000	.00	.00	6,000.00	.0%	
03132400 5690 OTHER SUPPLIES	500	0	500	265.29	160.00	74.71	85.1%	
03132400 5695 TECHNOLOGY SUPPLI	600	0	600	329.99	.00	270.01	55.0%	
03132400 5810 DUES & FEES	15,000	0	15,000	10,340.00	.00	4,660.00	68.9%	
TOTAL PRINCIPAL SERVICES	1,989,680	0	1,989,680	1,157,024.04	732,881.23	99,774.73	95.0%	
2600 BUILDING OPERS & MAINT								
03142600 5112 CLASSIFIED SALARI	601,114	0	601,114	384,961.49	274,455.70	-58,303.19	109.7%	
03142600 5410 UTILITIES, EXCLUD	490,286	0	490,286	214,221.01	274,970.08	1,094.91	99.8%	
03142600 5420 REPAIRS,MAINTENAN	260,330	-345	259,985	146,138.44	81,254.28	32,592.28	87.5%	
03142600 5440 RENTALS-LAND,BLDG	3,700	345	4,045	2,446.38	1,785.00	-186.38	104.6%	
03142600 5613 MAINTENANCE/CUSTO	119,787	-2,850	116,937	56,242.50	26,939.17	33,755.33	71.1%	
03142600 5620 OIL USED FOR HEAT	500	0	500	.00	500.00	.00	100.0%	
03142600 5621 NATURAL GAS	41,916	0	41,916	23,840.42	18,075.58	.00	100.0%	
03142600 5715 IMPROVEMENTS TO B	5,000	0	5,000	.00	.00	5,000.00	.0%	
03142600 5720 IMPROVEMENTS TO S	15,000	0	15,000	.00	.00	15,000.00	.0%	
TOTAL BUILDING OPERS & MAINT	1,537,633	-2,850	1,534,783	827,850.24	677,979.81	28,952.95	98.1%	
2601 SUMMER WORK								
03152601 5111 CERTIFIED SALARIE	74,185	0	74,185	142,917.88	.00	-68,732.88	192.7%	
TOTAL SUMMER WORK	74,185	0	74,185	142,917.88	.00	-68,732.88	192.7%	
2700 TRANSPORTATION								
03142700 5510 PUPIL TRANSPORTAT	35,000	0	35,000	9,178.35	21,819.65	4,002.00	88.6%	
TOTAL TRANSPORTATION	35,000	0	35,000	9,178.35	21,819.65	4,002.00	88.6%	

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
3201 STUDENT ACTIVITIES							
03113201 5111 CERTIFIED SALARIE	172,071	0	172,071	20,362.53	.00	151,708.47	11.8%
TOTAL STUDENT ACTIVITIES	172,071	0	172,071	20,362.53	.00	151,708.47	11.8%
3202 INTERSCHOLASTIC SPORTS							
03113202 5111 CERTIFIED SALARIE	412,256	0	412,256	157,984.21	60,152.45	194,119.34	52.9%
03113202 5112 CLASSIFIED SALARI	0	0	0	7,650.00	25,000.00	-32,650.00	100.0%
03113202 5330 OTHER PROFESSIONA	207,258	0	207,258	138,463.74	15,337.92	53,456.34	74.2%
03113202 5420 REPAIRS,MAINTENAN	27,286	0	27,286	9,972.46	1,473.47	15,840.07	41.9%
03113202 5440 RENTALS-LAND,BLDG	76,903	0	76,903	8,090.40	57,689.00	11,123.60	85.5%
03113202 5510 PUPIL TRANSPORTAT	180,770	0	180,770	62,683.15	107,316.85	10,770.00	94.0%
03113202 5590 OTHER PURCHASED S	5,710	0	5,710	4,684.54	1,025.46	.00	100.0%
03113202 5690 OTHER SUPPLIES	102,144	-4,834	97,310	50,010.48	37,455.43	9,844.09	89.9%
03113202 5731 EQUIPMENT - REPLA	0	4,834	4,834	2,417.00	.00	2,417.00	50.0%
03113202 5810 DUES & FEES	30,224	0	30,224	16,881.83	5,167.20	8,174.97	73.0%
TOTAL INTERSCHOLASTIC SPORTS	1,042,551	0	1,042,551	458,837.81	310,617.78	273,095.41	73.8%
TOTAL AMITY HIGH SCHOOL	17,753,801	-2,850	17,750,951	9,070,342.64	7,561,712.23	1,118,896.13	93.7%
04 PUPIL SERVICES							
1200 RESOURCE PROGRAMS							
04121200 5111 CERTIFIED SALARIE	296,927	-22,500	274,427	176,407.86	97,162.61	856.53	99.7%
04121200 5112 CLASSIFIED SALARI	20,000	0	20,000	16,238.49	10,790.37	-7,028.86	135.1%
04121200 5330 OTHER PROFESSIONA	22,500	22,500	45,000	20,759.00	7,760.00	16,481.00	63.4%
04121200 5581 TRAVEL - CONFEREN	1,500	0	1,500	.00	.00	1,500.00	.0%
04121200 5611 INSTRUCTIONAL SUP	3,900	0	3,900	3,624.70	50.99	224.31	94.2%
04121200 5690 OTHER SUPPLIES	720	0	720	715.60	.00	4.40	99.4%
TOTAL RESOURCE PROGRAMS	345,547	0	345,547	217,745.65	115,763.97	12,037.38	96.5%
1201 ALTERNATIVE SCHOOL							
04121201 5111 CERTIFIED SALARIE	292,948	0	292,948	155,670.02	138,070.23	-792.25	100.3%

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04121201 5611 INSTRUCTIONAL SUP	1,000	0	1,000	22.17	977.83	.00	100.0%	
04121201 5690 OTHER SUPPLIES	500	0	500	500.00	.00	.00	100.0%	
TOTAL ALTERNATIVE SCHOOL	294,448	0	294,448	156,192.19	139,048.06	-792.25	100.3%	
1203 DPPS SAILS PROGRAM								
04121203 5111 CERTIFIED SALARIE	143,554	0	143,554	55,656.56	54,833.48	33,063.96	77.0%	
04121203 5112 CLASSIFIED SALARI	101,511	0	101,511	31,944.36	34,535.94	35,030.70	65.5%	
04121203 5330 OTHER PROFESSIONA	30,000	0	30,000	.00	.00	30,000.00	.0%	
04121203 5611 INSTRUCTIONAL SUP	4,600	0	4,600	2,317.97	.00	2,282.03	50.4%	
04121203 5690 OTHER SUPPLIES	2,250	0	2,250	2,265.80	.39	-16.19	100.7%	
TOTAL DPPS SAILS PROGRAM	281,915	0	281,915	92,184.69	89,369.81	100,360.50	64.4%	
1204 HOMEBOUND								
04151204 5111 CERTIFIED SALARIE	35,000	0	35,000	5,369.48	.00	29,630.52	15.3%	
TOTAL HOMEBOUND	35,000	0	35,000	5,369.48	.00	29,630.52	15.3%	
1206 TRANSITION ACADEMY								
04121206 5111 CERTIFIED SALARIE	156,391	0	156,391	88,323.56	70,964.17	-2,896.73	101.9%	
04121206 5112 CLASSIFIED SALARI	89,033	0	89,033	51,224.85	46,041.99	-8,233.84	109.2%	
04121206 5330 OTHER PROFESSIONA	2,000	0	2,000	.00	.00	2,000.00	.0%	
04121206 5440 RENTALS-LAND,BLDG	20,000	0	20,000	9,000.00	.00	11,000.00	45.0%	
04121206 5580 STAFF TRAVEL	1,250	0	1,250	.00	.00	1,250.00	.0%	
04121206 5581 TRAVEL - CONFEREN	100	0	100	.00	.00	100.00	.0%	
04121206 5611 INSTRUCTIONAL SUP	1,500	0	1,500	754.42	345.58	400.00	73.3%	
04121206 5690 OTHER SUPPLIES	1,000	0	1,000	433.99	462.72	103.29	89.7%	
TOTAL TRANSITION ACADEMY	271,274	0	271,274	149,736.82	117,814.46	3,722.72	98.6%	
1207 DPPS ED PROGRAM								
04121207 5111 CERTIFIED SALARIE	128,436	0	128,436	87,405.50	76,375.50	-35,345.00	127.5%	

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
04121207 5112 CLASSIFIED SALARI	0	0	0	4,179.11	21,974.03	-26,153.14	100.0%
04121207 5330 OTHER PROFESSIONA	3,000	-750	2,250	.00	.00	2,250.00	.0%
04121207 5611 INSTRUCTIONAL SUP	1,000	750	1,750	1,142.61	244.19	363.20	79.2%
04121207 5690 OTHER SUPPLIES	1,000	0	1,000	1,021.82	.00	-21.82	102.2%
TOTAL DPPS ED PROGRAM	133,436	0	133,436	93,749.04	98,593.72	-58,906.76	144.1%
1208 DPPS READING							
04121208 5111 CERTIFIED SALARIE	170,176	0	170,176	85,153.20	85,087.99	-65.19	100.0%
04121208 5330 OTHER PROFESSIONA	10,000	0	10,000	144.00	.00	9,856.00	1.4%
04121208 5581 TRAVEL - CONFEREN	1,000	0	1,000	.00	.00	1,000.00	.0%
04121208 5611 INSTRUCTIONAL SUP	3,000	0	3,000	74.66	685.13	2,240.21	25.3%
04121208 5690 OTHER SUPPLIES	1,500	0	1,500	1,100.13	399.87	.00	100.0%
TOTAL DPPS READING	185,676	0	185,676	86,471.99	86,172.99	13,031.02	93.0%
2130 MEDICAL SERVICES							
04132130 5330 OTHER PROFESSIONA	110,553	2,900	113,453	63,347.98	47,484.52	2,620.50	97.7%
TOTAL MEDICAL SERVICES	110,553	2,900	113,453	63,347.98	47,484.52	2,620.50	97.7%
2140 PSYCHOLOGICAL SERVICES							
04132140 5111 CERTIFIED SALARIE	0	-24,750	-24,750	.00	.00	-24,750.00	.0%
04132140 5330 OTHER PROFESSIONA	42,500	24,750	67,250	23,725.00	4,400.00	39,125.00	41.8%
04132140 5581 TRAVEL - CONFEREN	750	0	750	.00	.00	750.00	.0%
04132140 5611 INSTRUCTIONAL SUP	500	0	500	220.81	24.08	255.11	49.0%
04132140 5690 OTHER SUPPLIES	500	0	500	467.08	32.92	.00	100.0%
04132140 5810 DUES & FEES	2,420	0	2,420	1,690.00	220.00	510.00	78.9%
TOTAL PSYCHOLOGICAL SERVICES	46,670	0	46,670	26,102.89	4,677.00	15,890.11	66.0%
2150 SPEECH & LANGUAGE							
04122150 5611 INSTRUCTIONAL SUP	1,000	0	1,000	740.43	99.00	160.57	83.9%

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	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
04122150 5690 OTHER SUPPLIES	350	0	350	.00	.00	350.00	.0%
04122150 5810 DUES & FEES	900	0	900	675.00	.00	225.00	75.0%
TOTAL SPEECH & LANGUAGE	2,250	0	2,250	1,415.43	99.00	735.57	67.3%
2151 HEARING IMPAIRED							
04122151 5330 OTHER PROFESSIONA	62,250	-3,400	58,850	6,613.00	.00	52,237.00	11.2%
04122151 5420 REPAIRS,MAINTENAN	500	0	500	.00	.00	500.00	.0%
04122151 5690 OTHER SUPPLIES	8,500	0	8,500	960.00	.00	7,540.00	11.3%
TOTAL HEARING IMPAIRED	71,250	-3,400	67,850	7,573.00	.00	60,277.00	11.2%
2190 PUPIL PERSONNEL							
04132190 5111 CERTIFIED SALARIE	175,126	0	175,126	107,769.93	67,356.07	.00	100.0%
04132190 5112 CLASSIFIED SALARI	75,637	0	75,637	41,530.92	30,219.20	3,886.88	94.9%
04132190 5330 OTHER PROFESSIONA	369,495	137,000	506,495	210,985.00	277,800.00	17,710.00	96.5%
04132190 5580 STAFF TRAVEL	2,750	0	2,750	983.89	.00	1,766.11	35.8%
04132190 5581 TRAVEL - CONFEREN	1,250	2,500	3,750	3,000.00	.00	750.00	80.0%
04132190 5590 OTHER PURCHASED S	23,225	0	23,225	13,218.19	.00	10,006.81	56.9%
04132190 5642 LIBRARY BOOKS & P	642	0	642	.00	.00	642.00	.0%
04132190 5690 OTHER SUPPLIES	10,000	900	10,900	3,982.23	715.17	6,202.60	43.1%
04132190 5810 DUES & FEES	1,250	0	1,250	750.00	250.00	250.00	80.0%
TOTAL PUPIL PERSONNEL	659,375	140,400	799,775	382,220.16	376,340.44	41,214.40	94.8%
2350 TECHNOLOGY DEPARTMENT							
04122350 5695 TECHNOLOGY SUPPLI	4,242	0	4,242	2,185.00	84.02	1,972.98	53.5%
TOTAL TECHNOLOGY DEPARTMENT	4,242	0	4,242	2,185.00	84.02	1,972.98	53.5%
6110 DPPS SPEC ED PUBLIC OUT							
04126110 5510 PUPIL TRANSPORTAT	322,889	-907	321,982	105,474.13	102,674.60	113,833.27	64.6%

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04126110 5560 TUITION EXPENSE	1,005,765	-77,000	928,765	399,575.23	306,140.16	223,049.61	76.0%
TOTAL DPPS SPEC ED PUBLIC OUT	1,328,654	-77,907	1,250,747	505,049.36	408,814.76	336,882.88	73.1%
6111 DPPS REG ED VOAG/VOTECH OUT							
04126111 5560 TUITION EXPENSE	175,800	0	175,800	110,788.01	44,349.50	20,662.49	88.2%
TOTAL DPPS REG ED VOAG/VOTECH OUT	175,800	0	175,800	110,788.01	44,349.50	20,662.49	88.2%
6116 SPEC ED PUBLIC IN-DISTRICT							
04126116 5510 PUPIL TRANSPORTAT	641,849	0	641,849	243,395.64	312,136.41	86,316.95	86.6%
TOTAL SPEC ED PUBLIC IN-DISTRICT	641,849	0	641,849	243,395.64	312,136.41	86,316.95	86.6%
6117 DPPS REG ED PUBLIC OUT							
04126117 5560 TUITION EXPENSE	110,421	1,812	112,233	112,233.00	.00	.00	100.0%
TOTAL DPPS REG ED PUBLIC OUT	110,421	1,812	112,233	112,233.00	.00	.00	100.0%
6130 DPPS SPEC ED-PRIVATE OUT							
04126130 5510 PUPIL TRANSPORTAT	753,452	-1,812	751,640	233,818.53	280,964.66	236,856.81	68.5%
04126130 5560 TUITION EXPENSE	2,203,214	-62,900	2,140,314	682,109.81	611,871.81	846,332.38	60.5%
TOTAL DPPS SPEC ED-PRIVATE OUT	2,956,666	-64,712	2,891,954	915,928.34	892,836.47	1,083,189.19	62.5%
TOTAL PUPIL SERVICES	7,655,026	-907	7,654,119	3,171,688.67	2,733,585.13	1,748,845.20	77.2%
05 CENTRAL ADMINISTRATION							
0000 Empty Segment							
05150000 5112 CLASSIFIED SALARI	85,484	0	85,484	.00	.00	85,484.00	.0%

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05150000 5850 CONTINGENCY	150,000	-21,296	128,704	.00	.00	128,704.00	.0%	
05150000 5860 OPEB Trust	155,474	0	155,474	.00	.00	155,474.00	.0%	
TOTAL Empty Segment	390,958	-21,296	369,662	.00	.00	369,662.00	.0%	
1005 ENGLISH								
05111005 5611 INSTRUCTIONAL SUP	5,200	0	5,200	.00	.00	5,200.00	.0%	
05111005 5641 TEXTS AND DIGITAL	5,200	0	5,200	620.80	1,637.47	2,941.73	43.4%	
TOTAL ENGLISH	10,400	0	10,400	620.80	1,637.47	8,141.73	21.7%	
1026 SUBSTITUTES								
05151026 5111 CERTIFIED SALARIE	518,225	0	518,225	273,817.56	14,609.56	229,797.88	55.7%	
05151026 5112 CLASSIFIED SALARI	40,000	0	40,000	16,905.17	76,050.56	-52,955.73	232.4%	
TOTAL SUBSTITUTES	558,225	0	558,225	290,722.73	90,660.12	176,842.15	68.3%	
2212 INSTRUCTIONAL PROGRAM IMP								
05132212 5111 CERTIFIED SALARIE	242,560	0	242,560	202,026.03	124,859.23	-84,325.26	134.8%	
05132212 5112 CLASSIFIED SALARI	58,715	0	58,715	33,621.27	25,093.51	.22	100.0%	
05132212 5580 STAFF TRAVEL	800	0	800	236.05	.00	563.95	29.5%	
05132212 5581 TRAVEL - CONFEREN	21,190	0	21,190	6,020.53	5,750.00	9,419.47	55.5%	
05132212 5590 OTHER PURCHASED S	2,500	21	2,521	2,670.81	.00	-149.81	105.9%	
05132212 5611 INSTRUCTIONAL SUP	10,500	0	10,500	10,484.19	.00	15.81	99.8%	
05132212 5810 DUES & FEES	150	-21	129	.00	.00	129.00	.0%	
TOTAL INSTRUCTIONAL PROGRAM IMP	336,415	0	336,415	255,058.88	155,702.74	-74,346.62	122.1%	
2213 STAFF DEVELOPMENT								
05132213 5111 CERTIFIED SALARIE	32,857	-1,000	31,857	8,445.48	.00	23,411.52	26.5%	
05132213 5322 INSTRUCTIONAL PRO	10,000	5,007	15,007	10,682.02	4,324.98	.00	100.0%	
05132213 5580 STAFF TRAVEL	3,300	-2,900	400	.00	.00	400.00	.0%	

AMITY REGIONAL SCH - LIVE DB

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99									
			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
05132213	5581	TRAVEL - CONFEREN	8,055	-687	7,368	1,720.00	.00	5,648.00	23.3%
05132213	5590	OTHER PURCHASED S	10,250	1,000	11,250	10,707.23	65.06	477.71	95.8%
05132213	5611	INSTRUCTIONAL SUP	5,550	-1,420	4,130	218.78	226.11	3,685.11	10.8%
05132213	5690	OTHER SUPPLIES	5,750	0	5,750	44.71	90.92	5,614.37	2.4%
05132213	5810	DUES & FEES	150	0	150	50.00	25.00	75.00	50.0%
TOTAL STAFF DEVELOPMENT			75,912	0	75,912	31,868.22	4,732.07	39,311.71	48.2%
2310 BOARD OF EDUCATION									
05142310	5330	OTHER PROFESSIONA	291,575	0	291,575	199,005.87	86,059.61	6,509.52	97.8%
05142310	5590	OTHER PURCHASED S	6,000	0	6,000	483.07	586.92	4,930.01	17.8%
05142310	5690	OTHER SUPPLIES	4,000	0	4,000	1,551.19	85.00	2,363.81	40.9%
05142310	5810	DUES & FEES	22,500	0	22,500	21,088.00	.00	1,412.00	93.7%
TOTAL BOARD OF EDUCATION			324,075	0	324,075	222,128.13	86,731.53	15,215.34	95.3%
2320 ADMINISTRATIVE-GENERAL									
05142320	5111	CERTIFIED SALARIE	225,422	0	225,422	139,304.07	86,864.92	-746.99	100.3%
05142320	5112	CLASSIFIED SALARI	147,241	0	147,241	90,034.41	59,896.28	-2,689.69	101.8%
05142320	5550	COMMUNICATIONS: T	52,462	0	52,462	28,402.35	30,384.85	-6,325.20	112.1%
05142320	5580	STAFF TRAVEL	5,000	0	5,000	3,000.00	.00	2,000.00	60.0%
05142320	5581	TRAVEL - CONFEREN	600	0	600	.00	.00	600.00	.0%
05142320	5590	OTHER PURCHASED S	23,500	0	23,500	46,465.09	5,027.36	-27,992.45	219.1%
05142320	5690	OTHER SUPPLIES	8,000	0	8,000	2,041.53	136.27	5,822.20	27.2%
05142320	5810	DUES & FEES	6,326	0	6,326	4,220.00	75.00	2,031.00	67.9%
TOTAL ADMINISTRATIVE-GENERAL			468,551	0	468,551	313,467.45	182,384.68	-27,301.13	105.8%
2350 TECHNOLOGY DEPARTMENT									
05142350	5111	CERTIFIED SALARIE	122,913	0	122,913	83,919.89	68,037.73	-29,044.62	123.6%
05142350	5112	CLASSIFIED SALARI	651,576	0	651,576	355,215.91	244,350.86	52,009.23	92.0%
05142350	5330	OTHER PROFESSIONA	412,777	0	412,777	300,361.54	.00	112,415.46	72.8%
05142350	5420	REPAIRS,MAINTENAN	11,600	0	11,600	5,454.50	.00	6,145.50	47.0%
05142350	5550	COMMUNICATIONS: T	45,600	0	45,600	6,696.00	20,088.00	18,816.00	58.7%
05142350	5580	STAFF TRAVEL	1,200	0	1,200	340.15	.00	859.85	28.3%

AMITY REGIONAL SCH - LIVE DB

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
05142350 5581 TRAVEL - CONFEREN	21,000	0	21,000	12,686.65	.00	8,313.35	60.4%
05142350 5590 OTHER PURCHASED S	200	0	200	.00	.00	200.00	.0%
05142350 5695 TECHNOLOGY SUPPLI	380,880	-2,698	378,182	248,038.56	16,052.10	114,091.34	69.8%
05142350 5732 EQUIPMENT-TECHNOL	45,000	2,698	47,698	47,697.00	.00	1.00	100.0%
05142350 5733 EQUIPMENT-TECHNOL	3,600	0	3,600	2,800.00	.00	800.00	77.8%
05142350 5810 DUES & FEES	600	0	600	.00	.00	600.00	.0%
TOTAL TECHNOLOGY DEPARTMENT	1,696,946	0	1,696,946	1,063,210.20	348,528.69	285,207.11	83.2%
2510 ADMINISTRATION-FISCAL							
05142510 5112 CLASSIFIED SALARI	467,137	0	467,137	278,064.51	189,412.68	-340.19	100.1%
05142510 5327 DATA PROCESSING	131,078	0	131,078	105,809.02	20,181.62	5,087.36	96.1%
05142510 5330 OTHER PROFESSIONA	208,393	0	208,393	81,585.34	66,617.92	60,189.74	71.1%
05142510 5521 GENERAL LIABILITY	278,907	0	278,907	233,799.60	54,724.00	-9,616.60	103.4%
05142510 5690 OTHER SUPPLIES	3,000	0	3,000	709.36	.00	2,290.64	23.6%
TOTAL ADMINISTRATION-FISCAL	1,088,515	0	1,088,515	699,967.83	330,936.22	57,610.95	94.7%
2512 EMPLOYEE BENEFITS							
05152512 5111 CERTIFIED SALARIE	0	0	0	.00	1,050.00	-1,050.00	100.0%
05152512 5112 CLASSIFIED SALARI	126,100	0	126,100	50,762.50	67,225.00	8,112.50	93.6%
05152512 5200 MEDICARE-ER	423,336	0	423,336	206,506.93	.00	216,829.07	48.8%
05152512 5210 FICA-ER	315,346	0	315,346	174,224.00	.00	141,122.00	55.2%
05152512 5220 WORKER'S COMPENSA	175,153	0	175,153	96,630.00	47,837.00	30,686.00	82.5%
05152512 5255 MEDICAL & DENTAL	4,018,260	0	4,018,260	2,439,796.67	1,222.26	1,577,241.07	60.7%
05152512 5260 LIFE INSURANCE	55,110	0	55,110	33,643.74	23,724.27	-2,258.01	104.1%
05152512 5275 DISABILITY INSURA	11,757	0	11,757	8,172.89	4,114.10	-529.99	104.5%
05152512 5280 PENSION PLAN - CL	725,924	0	725,924	362,962.00	362,962.00	.00	100.0%
05152512 5281 DEFINED CONTRIB R	153,143	0	153,143	92,914.86	.00	60,228.14	60.7%
05152512 5282 RETIREMENT SICK L	0	0	0	50,833.75	.00	-50,833.75	100.0%
05152512 5283 RETIREMENT SICK L	0	0	0	15,280.57	.00	-15,280.57	100.0%
05152512 5284 SEVERANCE PAY-CER	0	0	0	41,160.00	.00	-41,160.00	100.0%
05152512 5290 UNEMPLOYMENT COMP	10,500	0	10,500	10,394.85	9,095.15	-8,990.00	185.6%
05152512 5291 CLOTHING ALLOWANC	2,200	0	2,200	980.74	.00	1,219.26	44.6%
TOTAL EMPLOYEE BENEFITS	6,016,829	0	6,016,829	3,584,263.50	517,229.78	1,915,335.72	68.2%
2600 BUILDING OPERS & MAINT							
05142600 5112 CLASSIFIED SALARI	354,929	0	354,929	160,974.02	107,220.32	86,734.66	75.6%

AMITY REGIONAL SCH - LIVE DB

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99									
			ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
05142600 5330	OTHER PROFESSIONA		16,565	113,000	129,565	2,878.75	10,913.25	115,773.00	10.6%
05142600 5420	REPAIRS,MAINTENAN		224,000	0	224,000	111,949.98	111,466.09	583.93	99.7%
05142600 5580	STAFF TRAVEL		3,000	0	3,000	634.95	.00	2,365.05	21.2%
05142600 5690	OTHER SUPPLIES		8,306	0	8,306	8,305.66	.00	.34	100.0%
05142600 5715	IMPROVEMENTS TO B		100,000	-100,000	0	.00	.00	.00	.0%
05142600 5730	EQUIPMENT - NEW		500	0	500	.00	.00	500.00	.0%
05142600 5810	DUES & FEES		730	0	730	300.00	.00	430.00	41.1%
TOTAL BUILDING OPERS & MAINT			708,030	13,000	721,030	285,043.36	229,599.66	206,386.98	71.4%
2660 SECURITY									
05142660 5330	OTHER PROFESSIONA		4,650	0	4,650	3,822.82	130.69	696.49	85.0%
05142660 5695	TECHNOLOGY SUPPLI		5,500	0	5,500	.00	.00	5,500.00	.0%
05142660 5715	IMPROVEMENTS TO B		12,000	0	12,000	11,629.78	.00	370.22	96.9%
05142660 5730	EQUIPMENT - NEW		0	2,850	2,850	2,850.00	.00	.00	100.0%
05142660 5731	EQUIPMENT - REPLA		5,000	772	5,772	5,771.91	.00	.09	100.0%
05142660 5733	EQUIPMENT-TECHNOL		0	7,524	7,524	1,449.00	279.00	5,796.00	23.0%
TOTAL SECURITY			27,150	11,146	38,296	25,523.51	409.69	12,362.80	67.7%
2700 TRANSPORTATION									
05142700 5510	PUPIL TRANSPORTAT		1,585,501	0	1,585,501	915,521.30	601,353.20	68,626.50	95.7%
05142700 5512	VO-AG/VO-TECH REG		324,992	907	325,899	136,235.14	189,663.82	.04	100.0%
05142700 5513	IN DISTRICT PRIVA		4,000	0	4,000	9,246.90	9,246.90	-14,493.80	462.3%
05142700 5514	IN DISTRICT PUBLI		10,000	0	10,000	.00	.00	10,000.00	.0%
05142700 5515	OUT DISTRICT - PU		37,220	0	37,220	14,886.88	21,447.20	885.92	97.6%
05142700 5627	TRANSPORTATION SU		143,809	0	143,809	13,883.36	76,691.15	53,234.49	63.0%
TOTAL TRANSPORTATION			2,105,522	907	2,106,429	1,089,773.58	898,402.27	118,253.15	94.4%
4000 DEBT SERVICES									
05154000 5830	INTEREST		788,835	0	788,835	682,548.75	.00	106,286.25	86.5%
05154000 5910	REDEMPTION OF PRI		3,696,881	0	3,696,881	3,916,881.00	.00	-220,000.00	106.0%
TOTAL DEBT SERVICES			4,485,716	0	4,485,716	4,599,429.75	.00	-113,713.75	102.5%
TOTAL CENTRAL ADMINISTRATION			18,293,244	3,757	18,297,001	12,461,077.94	2,846,954.92	2,988,968.14	83.7%

YEAR-TO-DATE BUDGET REPORT

FOR 2023 99							
	ORIGINAL APPROP	TRANFRS/ ADJSTMTS	REVISED BUDGET	YTD EXPENDED	ENCUMBRANCES	AVAILABLE BUDGET	PCT USED
TOTAL General Fund	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	86.9%
TOTAL EXPENSES	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	
GRAND TOTAL	53,349,805	0	53,349,805	29,400,017.39	16,942,418.70	7,007,368.91	86.9%
** END OF REPORT - Generated by Kelly Stoner **							

Amity Regional School District No. 5 - Budget Transfers 2022-2023

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
JUL				
NO FUND- 1 ENTRIES				
AUGUST				
NO FUND- 1 ENTRIES				
SEPTEMBER				
Sep-22	17	03-14-2600-5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ (2,850.00)	guards supplies
Sep-22	17	05-14-2600-5730 EQUIPMENT - NEW	\$ 2,850.00	guards supplies
Sep-22	43	05-14-2660-5730 EQUIPMENT - NEW	\$ 2,850.00	Corr. JE 2023-03-17 Guard Supp
Sep-22	43	05-14-2600-5730 EQUIPMENT - NEW	\$ (2,850.00)	Corr. JE 2023-03-17 Guard Supp
Sep-22	102	02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (142.00)	CLC Membership Dues
Sep-22	102	02-13-2220-5810 DUES & FEES	\$ 142.00	CLC Membership Dues
Sep-22	104	01-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (142.00)	CLC Membership Dues
Sep-22	104	01-13-2220-5810 DUES & FEES	\$ 142.00	CLC Membership Dues
Sep-22	120	02-11-1013-5611 INSTRUCTIONAL SUPPLIES	\$ (1,580.00)	LICENSE FOR GIZMOS SCIENCE DEP
Sep-22	120	02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 1,580.00	LICENSE FOR GIZMOS SCIENCE DEP
Sep-22	134	01-11-1010-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (500.00)	Concert Supplies
Sep-22	134	01-11-1010-5611 INSTRUCTIONAL SUPPLIES	\$ 500.00	Concert Supplies
Sep-22	150	02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (600.00)	books for kindles/read wrkshop
Sep-22	150	02-13-2220-5642 LIBRARY BOOKS & PERIODICALS	\$ 600.00	books for kindles/read wrkshop
Sep-22	157	03-11-1017-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (179.00)	for standing desk
Sep-22	157	03-11-1017-5611 INSTRUCTIONAL SUPPLIES	\$ 179.00	for standing desk
OCTOBER				
Oct-22	22	01-11-1013-5611 INSTRUCTIONAL SUPPLIES	\$ (1,580.00)	Renew Gizmos Science License
Oct-22	22	01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 1,580.00	Renew Gizmos Science License
Oct-22	39	02-11-1009-5611 INSTRUCTIONAL SUPPLIES	\$ (350.00)	DELTAMATH PLUS LICENSE
Oct-22	39	02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 350.00	DELTAMATH PLUS LICENSE
Oct-22	41	01-11-1009-5611 INSTRUCTIONAL SUPPLIES	\$ (2.00)	ITEM PRICE INCREASE
Oct-22	41	01-11-1009-5810 DUES & FEES	\$ 2.00	ITEM PRICE INCREASE
Oct-22	69	03-14-2600-5420 REPAIRS,MAINTENANCE & CLEANING	\$ (345.00)	EAGLE LEASING TRAILER INCREASE
Oct-22	69	03-14-2600-5440 RENTALS-LAND,BLDG,EQUIPMENT	\$ 345.00	EAGLE LEASING TRAILER INCREASE
Oct-22	73	01-11-1005-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (610.00)	Purchase English Dept Supplies
Oct-22	73	01-11-1005-5611 INSTRUCTIONAL SUPPLIES	\$ 610.00	Purchase English Dept Supplies
Oct-22	74	01-11-1008-5611 INSTRUCTIONAL SUPPLIES	\$ (50.00)	CTE Conference Membership
Oct-22	74	01-11-1008-5810 DUES & FEES	\$ 50.00	CTE Conference Membership
Oct-22	80	04-12-6110-5510 PUPIL TRANSPORTATION	\$ (907.00)	Transportation for Platt Tech
Oct-22	80	05-14-2700-5512 VO-AG/VO-TECH REG ED	\$ 907.00	Transportation for Platt Tech
Oct-22	130	02-11-1008-5420 REPAIRS,MAINTENANCE & CLEANING	\$ (50.00)	CONFERENCE
Oct-22	130	02-11-1008-5810 DUES & FEES	\$ 50.00	CONFERENCE
Oct-22	135	04-12-2151-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (900.00)	REIMBURSEMENT ZOOM
Oct-22	135	04-13-2190-5690 OTHER SUPPLIES	\$ 900.00	REIMBURSEMENT ZOOM
Oct-22	157	05-13-2212-5810 DUES & FEES	\$ (21.00)	11/8/22 Prof Dev Day Lunch
Oct-22	157	05-13-2212-5590 OTHER PURCHASED SERVICES	\$ 21.00	11/8/22 Prof Dev Day Lunch
Oct-22	184	04-12-6130-5510 PUPIL TRANSPORTATION	\$ (1,812.00)	TUITION FOR ECA
Oct-22	184	04-12-6117-5560 TUITION EXPENSE	\$ 1,812.00	TUITION FOR ECA
NOVEMBER				
Nov-22	73	02-13-2400-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (100.00)	FOR REPAIRS TO LAMINATOR
Nov-22	73	02-13-2400-5420 REPAIRS,MAINTENANCE & CLEANING	\$ 100.00	FOR REPAIRS TO LAMINATOR
Nov-22	111	03-13-2130-5690 OTHER SUPPLIES	\$ (567.00)	TRANSFER FOR PSNI
Nov-22	111	03-13-2130-5695 TECHNOLOGY SUPPLIES	\$ 567.00	TRANSFER FOR PSNI
DECEMBER				
Dec-22		56 02-13-2220-5690 OTHER SUPPLIES	\$ (800.00)	Books for media center
Dec-22		56 02-13-2220-5642 LIBRARY BOOKS & PERIODICALS	\$ 800.00	Books for media center
Dec-22		60 01-11-1008-5611 INSTRUCTIONAL SUPPLIES	\$ (720.00)	LIFE ARTS SOFTWARE PURCHASE
Dec-22		60 01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 720.00	LIFE ARTS SOFTWARE PURCHASE
Dec-22		81 05-14-2350-5695 TECHNOLOGY SUPPLIES	\$ (1,233.00)	PROMETHEAN BOARD SHIPPING
Dec-22		81 05-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	\$ 1,233.00	PROMETHEAN BOARD SHIPPING
Dec-22		84 05-14-2350-5695 TECHNOLOGY SUPPLIES	\$ (1,460.00)	COVER S/H
Dec-22		84 05-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	\$ 1,460.00	COVER S/H
Dec-22		111 05-14-2350-5695 TECHNOLOGY SUPPLIES	\$ (5.00)	cover s/h
Dec-22		111 05-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	\$ 5.00	cover s/h
Dec-23		113 05-13-2213-5111 CERTIFIED SALARIES	\$ (1,000.00)	PD Supplies
Dec-23		113 05-13-2213-5590 OTHER PURCHASED SERVICES	\$ 1,000.00	PD Supplies

Amity Regional School District No. 5 - Budget Transfers 2022-2023

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
JANURARY				
Jan-23	2	02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (155.00)	Amer. Library Assoc. Dues
Jan-23	2	02-13-2220-5810 DUES & FEES	\$ 155.00	Amer. Library Assoc. Dues
Jan-23	51	01-13-2220-5611 INSTRUCTIONAL SUPPLIES	\$ (327.00)	SS Music Assembly, Jan. 20
Jan-23	51	01-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ 327.00	SS Music Assembly, Jan. 20
Jan-23	69	01-11-1014-5611 INSTRUCTIONAL SUPPLIES	\$ (975.00)	SOCIAL STUDIES PRESENTERS
Jan-23	69	01-11-1014-5330 OTHER PROFESSIONAL & TECH SRVC	\$ 975.00	SOCIAL STUDIES PRESENTERS
Jan-23	83	04-12-6130-5560 TUITION EXPENSE	\$ (2,900.00)	Outside Prvdrs for IEP Servcs
Jan-23	83	04-13-2130-5330 OTHER PROFESSIONAL & TECH SRVC	\$ 2,900.00	Outside Prvdrs for IEP Servcs
Jan-23	347	04-12-1207-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (750.00)	Supplies for Classroom Sp.Pre
Jan-23	347	04-12-1207-5611 INSTRUCTIONAL SUPPLIES	\$ 750.00	Supplies for Classroom Sp.Pre
Jan-23	348	04-12-2151-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (2,500.00)	Conference Reimbursement
Jan-23	348	04-13-2190-5581 TRAVEL - CONFERENCES	\$ 2,500.00	Conference Reimbursement
Jan-23	393	03-11-1006-5641 TEXTBOOKS	\$ (1,000.00)	TRANSER FOR SUPPLIES
Jan-23	393	03-11-1006-5690 OTHER SUPPLIES	\$ 1,000.00	TRANSER FOR SUPPLIES

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
Date: February 2, 2022

Facilities:

1. Lecture Hall Remodel at the High School:

A bid was posted for the remodel of the lecture hall including removal and replacement of existing seating, some leveling of the floor and mechanical work. This is funded through the capital nonrecurring account. \$259,500 has been designated for the lecture hall project to date and \$157,967 has been committed for architectural services and for technology upgrades. There is \$101,533 currently available for physical upgrades. The transfer is from undesignated funds in the Capital Nonrecurring Account. There will be \$263,267 remaining undesignated. Two major middle school roof projects out to bid with \$713,500 designated already. The remaining undesignated may need to cover for any overages in bid results and/or project work.

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 in the capital nonrecurring account for remodeling the lecture hall at the high school

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
00-15-0099-5899	Undesignated	\$234,764	
00-15-0055-5715	Lecture Hall Remodel		\$234,764

2. Chilled Water Pipe Replacement at the High School:

The two hot water pipes were deteriorating and leaking, requiring emergency repairs in the last 5 years. The chilled water pipes are the same age and we are proactively replacing and relocating them from

underground to above ground for ease of repair. Four companies submitted bids ranging from \$62,800 to \$156,200. After reviewing the submittals, Mr. Martoni is recommending AllState Construction Inc, of Farmington, CT the lowest qualified bidder, at a bid price of \$62,800 This is funded through the bond project.

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 in the bond project for chilled water piping at the high school

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-15-0000-5850	HVAC Projects	\$62,800	
05-14-2600-5715	Acoustic Panels		\$62,800

3. Wall Curtain at rear entrance of the High School:

The wall curtain (framework) on the doors of the rear entrance (gymnasium entrance) are deteriorating and need to be replaced. The doors will be reused. The project was bid and there was one bidder. Their references have been checked. This was not a budgeted item and a transfer is requested from the main contingency fund. The facilities contingency fund is depleted.

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 for wall curtain at rear entrance of high school:

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-15-0000-5850	Contingency	\$70,935	
05-14-2600-5715	Building Improvement		\$70,935

4. Door Window Coverings:

The door windows in classrooms and offices need to be covered during a lockdown. Mr. Martoni has researched options that would meet the fire code, installation requirements and ease of use. School

Safety Solutions has options for various window sizes. A transfer is requested from the snow plow budget to the security account.

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 for door window covers for all three buildings:

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
01-14-2600-5420	Repair & Maintenance	\$2,544	
02-14-2600-5420	Repair & Maintenance	\$2,544	
03-14-2600-5420	Repair & Maintenance	\$7,631	
05-14-2660-5690	Other Supplies		\$12,719

Special Education:

5. **Contracted services:**

Services from private contractors are needed to cover vacancies of several support staff in a variety of services including paraeducators, nursing and psychologists. Services must be provided to students with identified needs on their IEP.

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 for contracted services due to vacant positions:

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-6130-5560	Tuition Private Out	\$74,891	
04-12-1200-5330	Professional Technical Svcs		\$37,260
04-13-2130-5330	Professional Technical Svcs		\$37,631
01-13-2140-5111	Certified Salaries	\$51,700	
04-13-2140-5330	Professional Technical Svcs		\$51,700