

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525

Dr. Jennifer P. Byars
Superintendent of Schools

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA

Monday, March 11 2024, 6:30 pm
25 Newton Road, Woodbridge, CT

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **APPROVAL OF MINUTES**
 - a. Regular Board of Education Meeting – February 12, 2024 [page 4](#)
 - b. Special Board of Education Meeting- February 26, 2024 [page 11](#)
 - c. Special Board of Education Meeting- March 04, 2024 [page 13](#)
4. **STUDENT REPORT**
 - a. Monthly Report
5. **3 A's (Academics, Arts, Athletics) AND POG (Portrait of the Graduate) FOCUS PRESENTATION**
 - a. ARHS Spartan Academy Apiary, Mr. Todd Rainey and Mr. Sean Malloy
6. **SUPERINTENDENT'S UPDATE ON THE PROPOSED 2024-2025 BUDGET**
7. **PUBLIC COMMENT**
 - a. Public Comment will be limited to the topics of 1) the 2024-2025 Budget and 2) levels in middle school classes.
8. **DISCUSSION AND POSSIBLE ACTION ON THE BOARD OF EDUCATION 2024-2025 BUDGET [page 15](#)**
9. **SUPERINTENDENT'S REPORT**
 - a. **Personnel Report [page 17](#)**
 - b. **Superintendent Report [page 18](#)**
10. **CORRESPONDENCE**
11. **CHAIRMAN'S REPORT**
 - a. Committee Reports
 1. ACES
 2. CABE
 3. Communications
 4. Curriculum
 5. District Health and Safety
 6. Diversity, Equity, and Inclusion Executive Committee
 7. District Technology [page 22](#)
 - a. Monthly Report
 8. Facilities [page 23](#)
 - a. Monthly Report
 9. Finance
 - a. Discussion of Fourth Quarter 2023 Review of Amity Pension, Sick and Severance ~~and~~ accounts including redistribution of pension allocation [page 24](#)
 - b. Special Education Update
 - c. Discussion of Monthly Financial Statements
 - d. Director of Finance and Administration Approved Transfers Under \$3,000 [page 86](#)

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- e. Discussion and Possible Action on Transfers over \$3,000 [page 88](#)
- f. Other

10. Policy

a. Second Read

- 1. Policy 5141.6 - Crisis Prevention/Response [page 90](#)
- 2. Policy 5142.1 - Relations with Non-Custodial Parents [page 92](#)
- 3. Policy 5142.2 - Safety: Student Dismissal Precautions [page 94](#)

11. Personnel

12. **NEW BUSINESS**

13. **ITEMS FOR THE NEXT AGENDA – Due to Chairperson by March 29, 2024**

14. **ADJOURNMENT**



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.

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



NORMS

BE RESPECTFUL

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

HONOR THE POSITION

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

REPRESENT THE BOARD WITH UNITY AND PRIDE

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5

*Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525*

*Dr. Jennifer P. Byars
Superintendent of Schools*

AMITY REGIONAL BOARD OF EDUCATION REGULAR MEETING AGENDA

Meeting Minutes

Monday, February 12 2024, 6:30 pm

25 Newton Road, Woodbridge, CT

BOARD MEMBERS PRESENT

Cathy Bradley, Paul Davis, Carla Eichler, Sean Hartshorn, Christina Levere-D’Addio, Dana Lombardi, Michael McDonough, Dr. Carol Oladele, Patrick Reed and Donna Schlank, Dr. Karunakaran (*arrived at 6:43p.m.*), Donna Schuster (*arrived at 6:48p.m.*).

BOARD MEMBERS ABSENT

Andrea Hubbard

STUDENT BOARD MEMBERS PRESENT

Sophia Messina

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Frank Purcaro

1. CALL TO ORDER

Chairperson Davis called the meeting to order at 6:33 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

a. Regular Board of Education Meeting – January 08, 2024

MOTION by Sean Hartshorn, *SECOND* by Patrick Reed to approve January 08, 2024 minutes as submitted.

VOTES IN FAVOR, 9 (Bradley, Davis, Eichler, Hartshorn, Levere-D’Addio, Lombardi, McDonough, Dr. Oladele, Reed)

ABSTAIN, 1 (Schlank)

MOTION CARRIES

4. STUDENT REPORT

a. **Monthly Report**

Middle School Report Presented by Student Representative Sophia Messina

5. 3 A’s (Academics, Arts, Athletics) AND POG (Portrait of the Graduate) FOCUS PRESENTATION

Middle School CTE & Robotics – Mr. Damian Stratton, AMSO Tech Ed Teacher

Chairperson Mr. Davis calls a short intermission from 6:55p.m. - 7:00 p.m.

6. PUBLIC COMMENT [021224 BOE Meeting Video](#)

Bethany student:

Amity student spoke about the protest that took place on February 02, 2024, the administrative response, the on campus and social media response, military recruiters at Amity and transgender policy at Amity.

Bethany student:

Amity student spoke about the protest that took place on F February 02, 2024, the administrative response, on campus and social media response, transgender policy at Amity, bullying and threats that transgender students face.

Woodbridge student:

Amity student spoke about the impact and dangers of military recruiters at Amity.

Student letter read by a Parent (town not stated)

Amity student wrote in opposition to the protest that took place on February 02, 2024, the administrative response, and the impact of the protest on the learning environment for the vast majority of the Amity student body.

Woodbridge student:

Amity student spoke out against the school newspaper *The Trident*. Student states their belief that the newspaper is heavily censored, edited and biased and infringes on the freedom of speech and press of the student body. The student referenced several articles as evidence of her claims.

Woodbridge student:

Amity student spoke about the protest that took place on February 02, 2024 and the administrative response. Student speaker stressed frustration that no public comment has been made regarding the nature of the protest or dispelling rumors circulating regarding the protest, concern over social media postings, and the lack of administrative response to threats being made on social media and on campus.

Woodbridge student:

Amity student spoke about the protest that took place on February 02, 2024, their frustration at the lack of administrative response to dispel rumors about the protesters, the punishment handed down, and the social media impact of spreading rumors to surrounding schools.

Woodbridge student:

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Amity student states their belief that rules are being made to specifically target transgender students following the February 02, 2024 protest. Student stated examples of rules that they believe have been created to target particular students.

Woodbridge student:

Amity student requests that Amity issue a public statement to clarify the nature of the protest and suggests that Amity should clarify the general guidelines relating to the presence and actions of military recruiters on campus.

Woodbridge resident:

Resident speaks on the topic of Parental Rights. Speaker provides examples of parental rights from newborns, toddlers, children and teenagers. Speaker urges Amity to respect parental boundaries. Speaker urges Amity to focus on academics.

Orange parent:

Recites the Pledge of Allegiance and suggest that it is a huge contradiction to the board meetings that are held. Speaker goes on to analyze the language of the Pledge with particular attention to “under God”. Speaker discussed the Bible with attention to passages about gender and parenting. Speaker stated that the job of educators is to teach kids how to think for themselves, not to tell them what to think.

Orange resident:

Speaker states that his son is a 2017 ARHS graduate and graduate of West Point 2022. Speaker states that his son served the country for five years. Speaker shares his son’s military career and record. Speaker shares that his son’s picture has been added to the Wall of Freedom joining other Amity graduates. Speaker states that freedom is not given, it is fought for by brave Americans. Speaker shares the characteristics that men and women who enlist in the military share. Speaker concludes with comments on behalf of military recruiters in the school system.

Woodbridge parent:

Speaks on the topic of accountability. Speaker addresses a personnel matter. Speaker goes on to address the February 02, 2024 protest and his belief that there were several infractions of the student handbook. Speaker lists classes skipped, sit in held, faculty harassed, and property defaced. Speaker states that there is a difference between freedom of speech and hate speech. Speaker expresses his gratitude for the military.

Woodbridge Parent:

Speaker offers praise to the students who presented and asked for the respect and attention of the board. Resident speaks on gender bathroom issues, mental health issues and the need to educate children in science, math and reading. Speaker provided examples of gender issues in class and policies built to accommodate a few students at the expense of the vast majority of students at Amity.

Woodbridge student:

Stated their belief that if you don’t like the military you can just walk away and the importance of standing for the Pledge. Student goes on to state their belief that it's ridiculous and disrespectful for the audience

PLEASE POST

members to laugh, especially the adults.

PLEASE POST

Woodbridge parent:

Speaker states that rainbow flags should not be allowed in classrooms. Speaker address her beliefs on the sexualization of school and the dangers of normalizing what is a mental health issue. Speaker urges the board to visit classrooms to hear and see for themselves what is being taught.

Orange parent:

Speaker addresses freedom of speech, the February 02, 2024 protest, the impact on the school day and the social media impact. Speaker goes on to address their feelings on tampon dispensers in the boy’s bathroom, the bathroom incident, and concludes by calling for the resignation of any administrators who support that behavior.

Orange parent:

Speaker commends the students who spoke up and voices her concern over the amount of access military recruiter have in comparison to college recruiters. Requests the option for families to opt out of military contact. Speaks on the benefits of peaceful protest.

Woodbridge resident:

Angry about the level of disrespect shown to the military by students. Speaks in defense of the respect for the military. Shares family experience and history of military service. Speaker states the military is the reason why people have freedom of speech. Suggests a school wide assembly educating the study body regarding freedom of speech.

Woodbridge resident:

Passes out handouts on a lesson from middle school and asks if these lessons are approved by the board and if the board is aware of such lessons. Speaker states that “We trust you with our kids and that you are teaching them the core basics”. Speaker states her belief that the particular lesson shared in not necessary and not an appropriate use of school time.

Parent (town not stated):

Speaker identifies herself as a parent of one of the protesters, identifies herself as a military veteran and a board certified OB GYN. Speaker clarifies that the protest had nothing to do with bunnies. Parent speaks out against military recruiters and how they mislead potential recruits.

7. PRESENTATION AND DISCUSSION ON AUDITED 2022-2023 FINANCIAL STATEMENTS

Presented by Michael J. VanDeventer, CPA, Partner Mahoney Sabol CPAs and Advisors

a. Possible Action on Audited 2022-2023 Financial Statements

MOTION BY, Patrick Reed, SECOND BY Carla Eichler to accept the Annual Finacial Statements for the period ending June 30, 2023.

VOTES IN FAVOR, 12 (UNANIMOUS)

MOTION CARRIES

b. Discussion and Possible Action on Reducing Member Towns Payments for the 2023-2024 School Year

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MOTION BY, Dr. Karunakaran SECOND BY Donna Schlank to accept the Annual Financial Statements for the period ending June 30, 2023, and authorize the Superintendent of Schools to reduce the March payment of the member towns by a total amount of \$1,420,395.99, as follows:

<i>Town of Bethany</i>	<i>\$ 242,337.43</i>
<i>Town of Orange</i>	<i>\$ 715,252.99</i>
<i>Town of Woodbridge</i>	<i>\$ 462,805.58</i>
<i>Total</i>	<i><u>\$1,420,396.00</u></i>

VOTES IN FAVOR, 12 (UNANIMOUS)

MOTION CARRIES

8. PRESENTATION OF THE SUPERINTENDENT’S PROPOSED 2024-2025 BUDGET

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

[PRESENTATION OF THE SUPERINTENDENT’S PROPOSED 2024-2025 BUDGET](#)

9. SUPERINTENDENT’S REPORT

- a. **Personnel Report**
- b. **Superintendent Report**

10. CORRESPONDENCE

Presented by Amity Region 5 Board of Education Secretary Cathy Bradley

11. CHAIRMAN’S REPORT

a. Committee Reports

- 1. **ACES**
- 2. **CABE**
- 3. **Communications**
- 4. **Curriculum**

a. Discussion and Possible Action on Approval of the Grade 7 and Grade 8 English Language Arts Curriculum

Presented by Presented by Amity Region 5 Assistant Superintendent of Schools Frank Purcaro and Amity Region 5 District Instructional Coach Andrea Drewry

[7th Grade ELA Curriculum.pdf](#)

[8th Grade ELA Curriculum.pdf](#)

MOTION BY, Dr. Karunakaran, SECOND BY Donna Schlank to approve the 7th AND 8TH GRADE ELA CURRICULUM

VOTES IN FAVOR, 11 (Bradley, Davis, Eichler, Hartshorn, Dr. Karunakaran, Levere-D’Addio, McDonough, Dr. Oladele , Patrick Reed, Donna Schlank, Donna Schuster)

ABSTAINED, 1 (Lombardi)

MOTION CARRIES

- 5. **District Health and Safety**
- 6. **Diversity, Equity, and Inclusion Executive Committee**
- 7. **District Technology**
 - a. **Monthly Report**
- 8. **Facilities**
 - a. **Monthly Report**

9. Finance

a. Discussion and Possible Action on Designation of HVAC Reimbursement Grant Funds

MOTION BY, Carla Eichler, SECOND BY Michael McDonough to approve the designation of HVAC grant funds for renovations of the library media centers at all three schools with the high school project slated first.

ITEM	PARTIAL COST
Library Media Center Projects – all 3 schools	766,741.00

VOTES IN FAVOR, 11 (Davis, Eichler, Hartshorn, Dr. Karunakaran, Levere-D’Addio, Lombardi, McDonough, Dr. Oladele, Patrick Reed, Donna Schlank, Donna Schuster

ABSTAINED, 1 (Bradley)

MOTION CARRIES

b. Discussion of Monthly Financial Statements

Presented by Amity Region 5 Director of Finance Theresa Lumas

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

Presented by Amity Region 5 Director of Finance Theresa Lumas

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

MOTION BY, Sean Hartshorn, SECOND BY Donna Schuster to approve the following budget transfer for the cost of literacy consultant and homebound tutoring services.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-2151-5330	Prof Technical Services - Hearing	\$15,000	
04-12-1208-5330	Prof Technical Services - Reading		\$15,000
04-15-1204-5111	Salaries - Certified	\$5,000	
04-13-2130-5330	Prof Technical Services – Homebound		\$5,000

VOTES IN FAVOR, 12 (UNANIMOUS)

MOTION CARRIES

e. Other

a. Lunch Negative Balance Update

Presented by Amity Region 5 Director of Finance Theresa Lumas

10. Policy

a. First Read

1. Policy 5141.6 - Crisis Prevention/Response
2. Policy 5142.1 - Relations with Non-Custodial Parents
3. Policy 5142.2 - Safety: Student Dismissal Precautions

b. Second Read

1. Policy 5141.5 Suicide Prevention/ Suicide Attempts
2. Policy 1180 Community Relations Memorials for Deceased Students or Staff

MOTION BY, Sean Hartshorn, SECOND BY Donna Schuster to approve Policy 5141.5 Suicide Prevention/ Suicide Attempts and Policy 1180 Community Relations Memorials for Deceased Students or Staff

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VOTES IN FAVOR, 12 (UNANIMOUS)

MOTION CARRIES

PLEASE POST

11. **Personnel**

12. **NEW BUSINESS**

13. **ITEMS FOR THE NEXT AGENDA – Due to Chairperson by February 29, 2024**

14. **ADJOURNMENT**

Meeting was adjourned, without objection, at 10:40 p.m by Chairperson Davis.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

AMITY REGIONAL SCHOOL DISTRICT NO. 5

*Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525*

*Dr. Jennifer P. Byars
Superintendent of Schools*

AMITY REGIONAL BOARD OF EDUCATION SPECIAL MEETING MINUTES

**Monday, February 26 2024, 6:00 pm
25 Newton Road, Woodbridge, CT**

BOARD MEMBERS PRESENT

Cathy Bradley, Paul Davis, Carla Eichler, Sean Hartshorn, Andrea Hubbard, Dr. Karunakaran, Christina Levere-D’Addio (arrived 6:09 p.m.), Dana Lombardi, Michael McDonough, Dr. Carol Oladele (arrived 6:05 p.m.), Patrick Reed, Donna Schlank and Donna Schuster (arrived 6:08 p.m.)

BOARD MEMBERS ABSENT

None

STUDENT BOARD MEMBERS PRESENT

None

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Theresa Lumas, Kathleen Kovalik, Andre Hauser, Jason Tracy, Kathy Burke, Tom Brant, Steve Martoni, Shaun DeRosa

1. CALL TO ORDER

Chairperson Davis called the meeting to order at 6:02 p.m.

2. PRESENTATION, DISCUSSION AND POSSIBLE ACTION ON SPECIAL MEETING RULES

Presented by Amity Board of Education Chairperson Paul Davis.

MOTION BY Patrick Reed, *SECOND BY* Carla Eichler to accept special meeting rules.

VOTES IN FAVOR, 7 (Davis, Eichler, Dr. Karunakaran, Dr. Oladele, Reed, Schlank, Schuster)

VOTES OPPOSED, 6 (Bradley, Hartshorn, Hubbard, Levere-D’Addio, Lombardi, McDonough,

MOTION CARRIES

3. PRESENTATION OF THE SUPERINTENDENT’S PROPOSED 2024-2025 BUDGET

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

4. DISCUSSION ON THE THE SUPERINTENDENT’S PROPOSED 2024-2025 BUDGET

5. RECESS

Chairperson Davis calls a recess at 7:41 p.m.

Chairperson Davis calls meeting back to order at 8:11 p.m.

PLEASE POST

PLEASE POST

6. DISCUSSION AND POSSIBLE ACTION ON THE SUPERINTENDENT'S MID-YEAR EVALUATION (Executive Session)

MOTION BY Carla Eichler, SECOND BY Christina Levere-D'Addio to Postpone the Superintendent's Mid-Year Evaluation

VOTES IN FAVOR, 13 (UNANIMOUS)

MOTION CARRIES

7. ADJOURNMENT

Motion by Sean Hartshorn, second by Cathy Bradley to adjourn the meeting.

Meeting was adjourned, without objection, at 8:23 p.m by Chairperson Davis.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

AMITY REGIONAL SCHOOL DISTRICT NO. 5

*Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525*

*Dr. Jennifer P. Byars
Superintendent of Schools*

AMITY BOARD OF EDUCATION SPECIAL MEETING MINUTES

**Monday, March 04 2024, 6:00 pm
25 Newton Road, Woodbridge, CT**

BOARD MEMBERS PRESENT

Cathy Bradley, Paul Davis, Sean Hartshorn, Andrea Hubbard, Christina Levere-D’Addio, Dana Lombardi, Michael McDonough, Dr. Carol Oladele, Patrick Reed, Donna Schlank and Donna Schuster (arrived at 6:08)

BOARD MEMBERS ABSENT

Carla Eichler and Dr. Karunakaran

STUDENT BOARD MEMBERS PRESENT

Sophia Messina

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Frank Purcaro, Dr. Jason Tracy, Kathy Burke, Andre Hauser and Jill LaPlante

1. CALL TO ORDER

Chairperson Davis called the meeting to order at 6:00 p.m.

2. DISCUSSION OF PROVIDING HETEROGENEOUS CLASSES AT THE MIDDLE SCHOOL

[Middle School Unleveling March 2024 Presentation link](#)

- Presented by Amity Region 5 Superintendent of Schools Dr. Jennifer Byars
- Statments delivered by CEA Union President Patrick Cumpstone, AMSB Principal Dr. Tracy and AMSO Principal Kathy Burke
- Question and Answer session was conducted between the Board of Education members and the Amity Region 5 Administration Team

3. DISCUSSION AND POSSIBLE ACTION ON THE SUPERINTENDENT’S MID-YEAR EVALUATION (Executive Session)

Chairman Davis calls a brief recess at 7:42 p.m.

Chairman Davis resumes meeting at 7:48 p.m.

MOTION by Sean Hartshorn, SECOND by Patrick Reed to enter into Executive Session and invite Dr. Byars.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

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PLEASE POST

The Board enters Executive Session at 7:49 p.m.

Ms. Levere-D'Addio joins Executive Session at 7:51 p.m.

Mr. McDonough joins Executive Session at 7:52 p.m.

Dr. Byars exits Executive Session at 8:58 p.m.

Ms. Schuster exits Executive Session at 10:07 p.m.

The Board exits Executive Session at 10:08 p.m.

MOTION by Patrick Reed, SECOND by Cathy Bradley authorizing Chairman Davis to meet with Dr. Byars to discuss evaluation and expectations.

VOTES IN FAVOR, 11 (*UNANIMOUS*)

MOTION CARRIES

4. ADJOURNMENT

MOTION to adjourn by Donna Schlank, SECOND by Carol Oladele to adjourn. Meeting was adjourned, without objection, at 10:09 p.m. by Chairperson Davis.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

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: March 8, 2024
 RE: 2024-2025 Budget Update

The initial budget requests from staff and department leaders came in at an increase of 5.84% or \$3,185,790 over the current year’s budget. The budget workshops with the administrative team conducted in November and December provided an opportunity to review and make revisions by assessing priorities and needs. The goal is to reduce the budget request while complying with unfunded mandates and maintain an excellent educational system. These meetings resulted in a Superintendent’s initial budget proposal of 4.90% increase. Budget discussions through January resulted in some further adjustments, lowering the budget request to 4.58%.

TIER 3 (February Reductions)			
Debt Service	\$ 125,767.00	Debt Service	Bonds Funds
Medical Insurance	\$ (49,167.00)	Benefits	OPEB Benefit claims adjustment
Medical Insurance	\$ 22,732.00	Benefits	Reserve reduction adjusted for cuts
Bench Sub Testing	\$ 24,705.00	Salaries-Certified	Use interns instead of bench sub
Bench Sub Testing	\$ 24,705.00	Salaries-Certified	Use interns instead of bench sub
Administrator conference	\$ (8,830.00)	Travel-Conference	4 people to attend NASSP conference
Excess Cost Revenue	\$ -	Excess Cost Revenue	Lower from 80% reimbursement to 73% - only affects town allocations
Vo-Tech Bus	\$ 47,942.00	Transportation	Reduce 1 Vo-Tech bus less parent mileage
Science Tables	\$ 8,000.00	Equipment-Replacement	EOY
Science Chairs	\$ 2,000.00	Equipment-Replacement	EOY
Football hitting pads	\$ 2,500.00	Equipment-New	EOY
Swim Touch Pads	\$ 2,400.00	Equipment-Replacement	EOY
Supplies - Personal Finance Courses	\$ (18,750.00)	Instructional Supplies	classroom supplies for personal finance (15 sections X 25 students X \$50)
Add 6th Class Geometry - AMSO	\$ (11,270.00)	Salaries-Certified	181 days @\$62.26 per 6th class
	\$ 172,734.00	\$ 57,053,909.00	4.58%

The Administration came up with a number of items that can be reduced or delayed. Our insurance consultants reviewed claim data as of January 31, 2024 and provided the updated analysis. The budget was reduced by \$307,033.00. This is partially offset by a newly enrolled outplaced student at a cost of \$94,270. This brought the budget request down to a 4.19% increase. To further lower the budget, some capital items will be delayed and a few positions will be reduced. Below is an itemized list of items reduced or deferred. This round of cuts brought down the budget request to a 3.97% increase over the current year.

TIER 4 - REDUCTIONS			
Medical Insurance	\$ 307,033.00	Benefits	Revised Estimates
Tuition	\$ (94,270.00)	Tuition	new SPED outplacement
	\$ 212,763.00	\$ 56,841,146.00	4.19%
Boiler Controls	\$ 38,000.00	Improvements to Bldgs	19,000; 19,000; 57,000; do each MS and only 1 at HS,
Middle School Painting	\$ 25,000.00	Improvements to Bldgs	30,000; 25,000; do AMSO in FY26
pipe insulation	\$ 5,000.00	Improvements to Bldgs	can wait a year
AMSB parking lot maintenance	\$ 10,000.00	Improvements to Sites	all work to AMSO
ARHS parking lot maintenance	\$ 5,000.00	Improvements to Sites	all work to AMSO
HS math tutors	\$ 32,972.00	Salaries - Certified	eliminat tutor positions
keyboards - ARHS	\$ 2,000.00	Equipment-Technology-New	\$2,000 in possible EOY
wrestling coach	\$ 3,710.00	Salaries - Classified	do not add new program
	\$ 121,682.00	\$ 56,719,464.00	3.97%

The Amity Board of Finance approved an increase not to exceed 3.86%. Analyzing the latest grant data available, a few additional items can be supported with grant funding. The items were selected by grant eligibility and from areas of higher increases. The items are three additional door access points, some textbooks and the 0.50 FTE clerical position. These reductions lower the increase to 3.65% over the current year.

TIER 5 - REDUCTIONS			
Extra Bus Route	\$65,718.00	Transportation	Eliminate extra run
Door access (3 MS)	\$ 12,000.00	Equipment-Technology-New	Open Choice Funds
Texts (TBD)	\$ 75,000.00	Textbooks	Open Choice Funds
clerical PPS/DW	\$ 22,099.00	Salaries - Classified	IDEA Grant Funds
	\$174,817.00	\$ 56,544,652.00	3.65%

Motion:

Move to approve the Superintendent's Proposed Budget for fiscal year 2024-25, in the gross amount of \$56,544,652 and the net amount of \$55,360,025, a 3.65% increase over the 2023-2024 budget.

*****IMPORTANT BUDGET DATES*****

Monday, April 8, 2024 – Public Hearing
Monday, May 6, 2024 – Annual Meeting
Tuesday, May 7, 2024 – Referendum

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



Dr. Jennifer P. Byars
Superintendent of Schools

jennifer.byars@amityregion5.org
203.392.2106

March 11, 2024

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

NEW HIRES-CERTIFIED:

• Amity Regional High School:

Jason Stoner – F/T Special Education Teacher – Jason joins Amity with 9 years of experience in his field. Most recently, he served as a Special Education Teacher in the Middletown Public School District. Prior to that, while pursuing his teaching career, Jason was a teaching assistant at Benhaven Residential Services focusing on the 14-21 age group. He graduated Magna Cum Laude from Southern Connecticut State University with a Bachelor’s Degree in Comprehensive Special Education and a Master’s Degree in Special Education-Learning Disabilities, also from Southern Connecticut State University.

• Amity Regional Middle School – Bethany: NONE

• Amity Regional Middle School – Orange: NONE

NEW HIRES-BENCH/LONG TERM SUBSTITUTES: NONE

NEW HIRES-NON-CERTIFIED: NONE

NEW HIRES-COACHES:

Greg Maxey – Asst. Boys Ice Hockey Coach – 2023 Winter Season – Amity Regional High School
Gunnar Poulimas – Head Boys Volleyball Coach – 2024 Spring Season – Amity Regional High School
George French – Head Football Coach – 2024 Fall Season – Amity Regional High School
James Mas – Girls Assistant Track and Field Coach – 2024 Spring Season – Amity Regional High School
Gina Boccamazzo – Softball Coach – 2024 Spring Season – Amity Middle School-Orange

TRANSFERS: NONE

RESIGNATIONS:

Cassidy Kirby – Assistant Boys Volleyball Coach – Amity Regional High School, eff. 2/22/2024
Kevin Tousignant – Assistant Football Coach – Amity Regional High School, eff. 2/22/2024
Thomas Tousignant – Assistant Football Coach – Amity Regional High School, eff. 2/22/2024
Jesse Cala – Assistant Boys Lacrosse Coach – Amity Regional High School, eff. 2/23/2024
Ryan Drew – 2nd Shift Custodian – Amity Middle School-Orange, eff. 02/20/2024
Walter Ford – PT Security Guard – Amity Middle School-Bethany, eff. 02/29/2024
David Epstein – Paraprofessional – Amity Regional High School, eff. 3/11/2024

RETIREMENTS:

Ralph Schuster – Building Maintainer-HVAC, Amity District-Wide, effective 03/29/2024
Valerie Cournoyer – Marine Biology Teacher, Amity Regional High School, effective 06/30/2024

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
25 Newton Road, Woodbridge, Connecticut 06525



Dr. Jennifer P. Byars
Superintendent of Schools

jennifer.byars@amityregion5.org
203.392.2106

Superintendent's Report – March 2024

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

Enhance the efficient and effective use of resources.

Foster a supportive climate for students and adults.

March is National School Board Member Appreciation Month. Putting student well-being and academic excellence above all else, you work tirelessly on behalf of our schools. Through your leadership, you continually strive to create an environment where every student can thrive academically, socially, and emotionally. Your willingness to listen, collaborate, and make decisions for the betterment of our schools is commendable. I want to ensure you know how valued and appreciated you are by myself, our staff, our students, and our entire community. Thank you.

Instruction

Senior Internships: Planning for Senior UELP internships and on-campus Senior Interest Projects is well underway with all our seniors in the final stages of coordinating their internship locations and contracts.

Dual Credit Enrollment Expansion Grant: Amity was recently awarded a grant to expand dual credit course offerings for students at the high school as early as next fall. Dual credit courses give students the opportunity to earn college credit for coursework taken while in high school. As part of Phase 1 of the expansion, 15 teachers are going through the approval process to offer dual credit for the courses they are currently teaching. Dual credit partnerships are being explored with colleges and universities throughout Connecticut including: University of Connecticut, Sacred Heart University, University of Bridgeport, Quinnipiac University, and Goodwin University.

Math Team Success: The Amity Math Team Spartans won first place in the Greater New Haven Mathematics League Competition on February 22, 2024. In addition to the team victory, it was a big day for individual performances as well. Iris Yan secured 1st place senior and overall top scorer, while Edward Han achieved 3rd place senior. Additionally, Hallie Lai and Fred Xiao finished 3rd in the junior and underclassmen divisions respectively. The Amity Math Team Spartans will move on to the Connecticut State Association of Mathematics Leagues Competition to be held April 4, 2024.

Orientation Night: Middle schools welcomed our incoming 7th grade parents on March 7, 2024 during our annual parent orientation night. Our staff shared important information and it was great to meet our new Amity families!

Beecher and BCS Elementary Visits: On March 4 & 5, 2024, the administration from AMSB, along with our social worker, school counselor, and our band teacher met with students in the 6th grade at Beecher and Bethany Community Schools. We welcomed them to the Amity District, shared some information with them, and answered MANY questions. The students were all very respectful and we had a wonderful time meeting the students of our incoming Amity class of 2030!!!

AMSO Science Center Trip: AMSO 7th Grade students enjoyed a field trip to the Connecticut Science Center. The class enjoyed many hands-on activities exploring physical and earth science concepts that support the curriculum.

Unified Program Updates: ARHS Unified Theater will be presenting *Aladdin* on March 18, 2024 at 3:00 p.m. The students have been working on their performance since January and are excited to share their hard work with their friends, family, and staff. ATA Unified Sports will be hosting their annual winter basketball tournament at Albertus Magnus College on March 22, 2024. Currently, nine local school districts are scheduled to participate in the morning long tournament. ARHS Unified Sports will be hosting their second annual Unified Dance on March 20, 2024. Students from our SAILS and Transition programs along with their friends are looking forward to an afternoon of pizza and dancing!

District Data Team: The district wide data team met this month to review the mid-year data collected through instructional learning walks. The instructional learning walks focus on collecting observational evidence of the Portrait of the Graduate within classrooms throughout the district. As of March 1st, close to 90 classroom visits have been conducted.

Multi-Tiered Systems of Support: The district wide MTSS team met this month to review behavioral interventions to identify the strategies that have been most effective for students. Once identified, these strategies will be included into the district's overall tiered support plan. The committee also continues to build their understanding of the state's new intervention data collection portal known as CT-SEDS.

Professional Development and Evaluation Committee (PDEC): Members of the district's PDEC Committee met this month to continue their work on the development of a new Teacher and Administrator Evaluation and Support Plan. The work of the committee has been focused on the creation of a single-point rubric that can be used as an evidence collection tool as part of the evaluation process. PDEC will continue to meet throughout the year in preparation for the submission of a draft plan to the state by June.

Curriculum Articulation Meetings: Social Studies and ELA curriculum articulation meetings occurred this month. The agenda topics that were covered included identifying opportunities for targeted professional learning and discussions pertaining to curriculum alignment and pacing.

Resources

Fields of Excellence Award: Congratulations to Kevin Capecelatro and Sports Turf for receiving the 2023 "Fields of Excellence" recognition from Pioneer Athletics. This nationwide program recognizes hardworking individuals, schools, and communities for their dedication and effort in keeping fields and sports facilities looking their best. Mr. Capecelatro's care of our Amity Athletic Facilities made our District the only New England school recognized in this award.

Spring College Fair Coming to Amity: Our annual Spring College Fair will be held on Monday evening, April 29, 2024 from 6:30 - 8:00pm in our main gymnasium. Approximately 120 college representatives will be in attendance. This is a great way for students to meet many of the college admission decision-makers in an intimate and convenient way. The college fair is **free** for students and parents and is open to the public.

School Social Worker Week: School Social Worker Week was recognized across our buildings March 3 – 9, 2024. Our social workers in each building strive to proactively support students, their families, and the larger Amity community through individualized support, support groups, and community engagement activities.

Fiber Arts Project: The AMSB 8th grade had an day-long team day and participated in a Fiber Arts Project program on March 8, 2024. This program, supported by the Hulley Arts Foundation for years, has become a program that is now integrated into our curriculum and serves as an interdisciplinary activity for our 8th grade teams.

Council on Exceptional Children: Two Amity Special Education teachers will be attending the Council on Exceptional Children Conference in San Antonio, Texas March 12-15, 2024. As representees of ARSD, they will be learning best practices in special education and bringing this information back to the district to share with their colleagues. Conferences like this one, allow our staff to develop their skills in accordance with best practices in education and educational research.

Climate

Winter Sports Successes: We have great news from our Athletic Department. In a rare occurrence for any school, Amity had every single winter sports team qualified for the CIAC State Tournament. This is a rare occurrence for any high school athletic program, and it is the first time this has happened at Amity in several years.

All-School Bridgeport Islanders Hockey Game: On April 2, 2024, the students and staff at both middle schools will attend the annual trip to the Bridgeport Islanders Students' Event. Students will watch an exciting game, learn about how to stand up to bullying, learn about nutrition, and AMSB Charmettes will sing the National Anthem.

Ray's Box of Sox: The students and staff across the district are honored to be participating in the annual "Ray's Box of Sox". Run by the AMSO 8th grade students, collection boxes are located in all three Amity schools and will be available until March 29, 2024. Consider honoring Ray's memory by doing good for someone else and donating. This small gesture can have a big impact. The class hopes to collect over 2000 pairs of sox to donate to local shelters. Thank you in advance for your support and please spread the word!

Lunar New Year Celebration: The ARHS Chinese Honor Society held a Lunar New Year party on February 16, 2024. More than 200 guests joined them for a night of Chinese food, games, raffles, and performances, and the chance to win T-shirts, Chinese snacks, bubble tea gift cards, and more. AMSO students also celebrated the Lunar New Year. In addition to engaging in trivia, watching videos, and crafting a dragon to mark the Year of the Dragon, students in Mandarin classes participated in a special activity by making dumplings in the school cafe. The event also included the distribution of red envelopes as a symbol of good luck and prosperity.

Black History Month at Amity: Black History Month provides a means of focusing on the contributions African Americans have made to American history and culture. Recognized annually with a theme, this year's focus on "African Americans and Arts" highlights the pivotal role of Black artists. ARHS students and staff celebrated Black history by honoring the artists who have helped mold the country's cultural landscape, with a very well-received Spartan Seminar lesson focusing on the contributions of African American artists, weekly updates showcasing African American artists and their works, and music from notable African American artists during passing during the school day on Fridays. AMSO students participated in a variety of events to recognize Black History month. 7th grade students watched the film *Hidden Figures* and participated in various activities centered on its central ideas. Students researched the female mathematicians in the film and created bio poems about them. Students also explored the Harlem Renaissance through reading and discussing Langston Hughes's short story, "Thank You Ma'am."

Second Annual Skate with the Players Day: The Amity Boys Hockey team hosted their second annual skate day for all K-6 students in the BOW communities at Bennett Rink in West Haven on February 25,

2024. The event benefits the Yale Children's Hospital Toy Closet, and this year we had more than 40 youth skaters join our hockey team for an afternoon of fun on the ice.

Spring Sports Sign Up: Registration is open for all spring athletes. Spring Sports Information for ARHS was held on Thursday, February 29, 2024. Spring sports opportunities at the middle schools include: Baseball, Softball, Track & Field, and Boys Volleyball.

Health, Wellness, and Safety Committee: The Health, Wellness, and Safety Committee met this month. Updates were provided by staff in the following areas: nursing, facilities, finance, and food services. Among the many topics discussed included the new CDC protocols for respiratory illnesses as well as the reports provided to each building through the Tools for Schools initiative. The committee will meet again later this spring.

March 2024

Feb. Ticket Summary

Tickets addressed and closed: 342

Tickets open: 4

HS Student Help Desk

Students helped: 361

Amity Regional School
District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864



Amity Regional School District No. 5

Technology Department Monthly Report

Completed Projects:

- Installed security cameras in the main offices of all three campus locations
- Installed additional Vape sensors in 2 more ARHS bathrooms
- Installed 2 new security cameras in the AMSO cafeteria

Projects in process:

- All weather stadium data and power installation
 - Anchor cabinets and run final conduit between junction boxes and cabinets was completed in late November; just need to pull fiber between the cabinets
 - Need to run power to cabinets to support the climate control units and power needs of the switches
- Doing a full audit of the registration process through PowerSchool to be followed by an update to address any inefficiencies in the current system
- Researching possible solutions to upgrade the District's payment processing services or confirm that MyPaymentsPlus is still the best option
 - Identified 2 possible alternatives and have scheduled demos with the Finance Department to assess the capabilities of each
- The process to migrate all District security cameras to the new Axis camera management system has begun.
 - Bethany Middle School is complete
 - Orange Middle School wire pulling is complete, interior camera installation is complete; outdoor cameras are next
 - The HS is ongoing and is currently operating approximately 90% on the new system and 10% on the legacy system
- Continuously working on the budget building process for Technology needs in the District
 - Continuing to identify possible cost savings
 - Finding ways to address unforeseen needs as they arise without adversely affecting the budget building process.

CLEAN

SAFE

HEALTHY

SCHOOLS

Amity Regional School District No. 5

25 Newton Road

Woodbridge, CT 06525

Phone: 203-397-4817

Fax: 203-397-4864



Amity Regional School District No. 5

Facilities Department Monthly Report

Completed Projects:

- A freeze pump for an air handler was replaced by our in house HVAC tech at ARHS.
- Re-lamping of the classroom fixtures at AMSB was completed by our in house electrician.
- A few classroom door locks at ARHS were repaired or replaced by our in house maintainer.
- A broken bathroom sink in one of the boys bathrooms at ARHS was replaced by our in house maintainer.
- A broken bathroom partition at AMSO was repaired by our in house maintainer.

Projects in Process:

- A compressor for the air handler that serves the black box theater at ARHS is being replaced by our in house HVAC tech.
- The underground sump pump discharge line for the well pit at AMSB is being repaired by an outside contractor.
- All of the failed parking lot light fixtures at ARHS have been replaced. We are working on scheduling lift rentals around the weather to finish replacing the remaining fixtures.
- The ticket booth for the Athletic Department is currently being built by the ARHS Tech Ed. Department.
- Various roof leaks at all three schools are being addressed.
- Facilities is working on completing State mandated inspection reports for all of our buildings as part of the Tools for Schools program.
- The District is working with the Town of Woodbridge to address concerns with the fuel cell and microgrid.
- Sample furniture for the ARHS Library Media renovation is in the current library media center; students and staff have an opportunity to try it out and provide feedback on preferences.

Outstanding issues to be addressed:

- Now that the gym floor has been repaired at AMSO, Dalene Flooring is scheduled to return this summer to sand and refinish the entire floor.



FIDUCIENT
Advisors

Helping Clients Prosper

Amity Regional School District #5

Meeting Materials - March 2024

This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.

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.

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Section 1 4Q 2023 Executive Summary

Section 2 Appendix

- Additional Plan Information & Disclosures



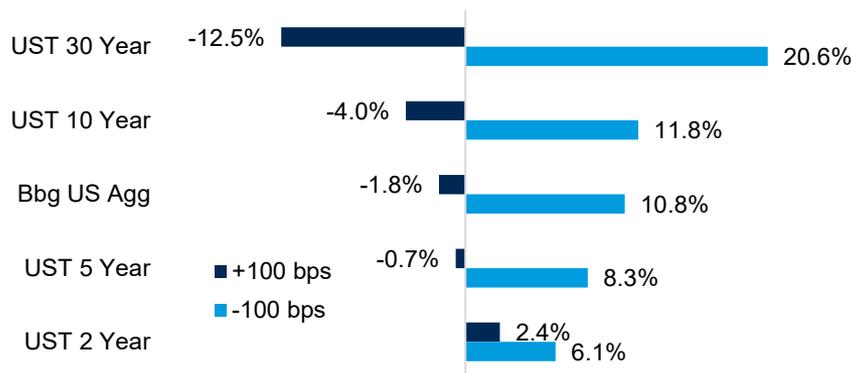
Market Themes

Preparing Not Predicting - Frequency of Market Events Since 1950

Market volatility and recessions are a normal part of investing. Recessions, on average, since 1980 occur every six and a half years. As long-term investors we should not seek to predict and avoid them, but prepare for their inevitable arrival.

Environment	-5% or more	-10% or more	-15% or more	-20% or more	Recession ¹
Average Frequency	About 3 times per year	About 1 time per year	About every 3 years	About every 6 years	About every 6.5 years
Average Length	43 days	109 days	251 days	370 days	317 days

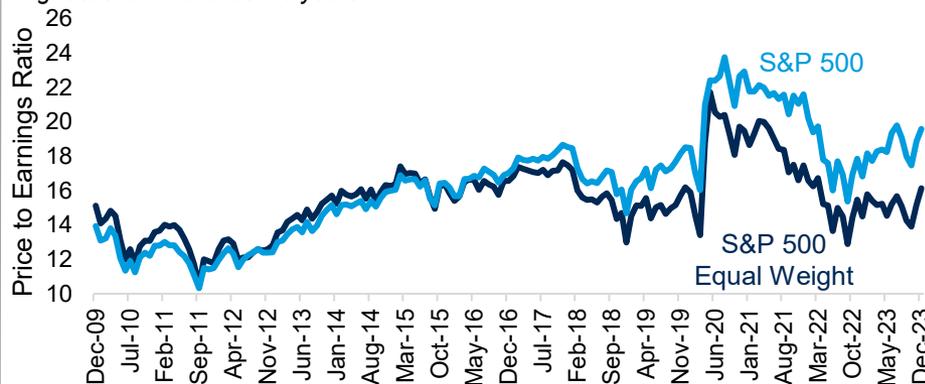
Source: Capital Group. 1) National Bureau of Economic Research as of May 2022.



Source: FactSet as of December 31, 2023. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index.

S&P 500 vs S&P 500 Equal Weight Valuations

Concentrated leadership of the Magnificent 7, which on average were up over 100% in 2023, was the driver of U.S. large cap returns and pushed valuations higher. The valuation spread between the market cap and equal weight S&P 500 is one of the highest seen in the last 15 years.

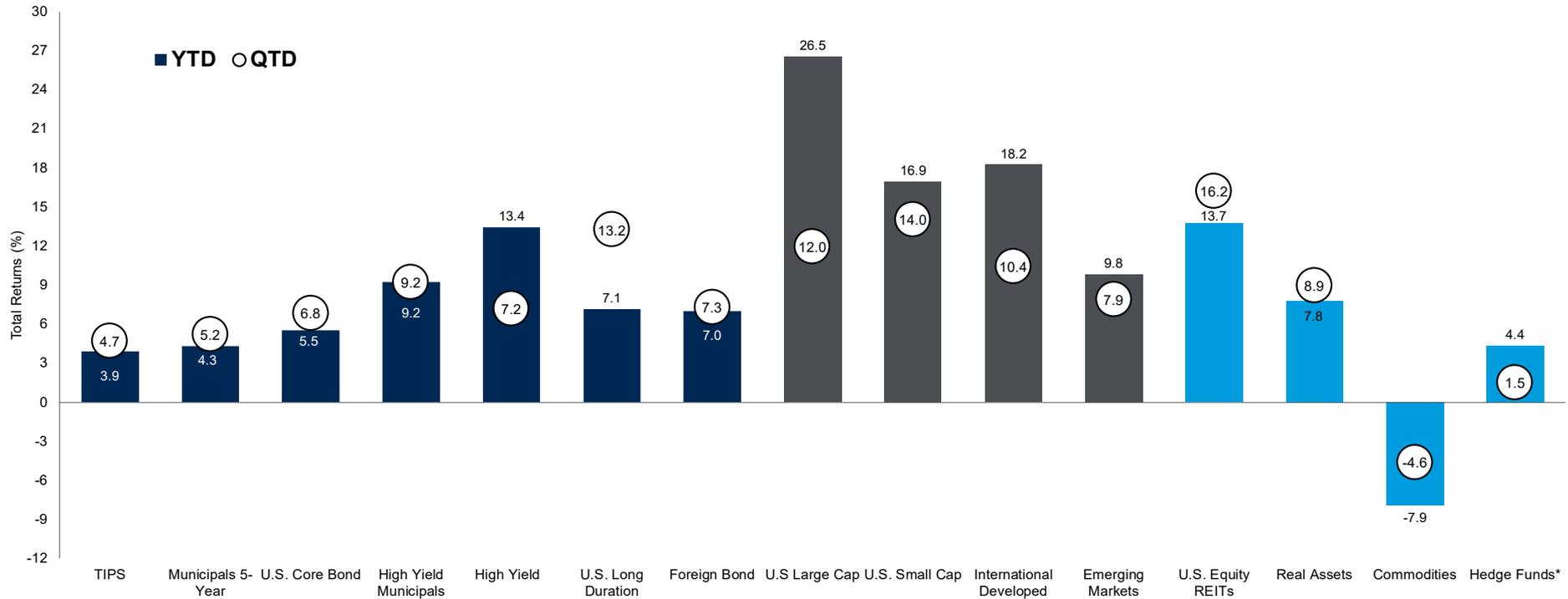


Source: FactSet. As of December 31, 2023.

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.



Asset Class Returns



Source: Morningstar Direct. As of December 31, 2023. *Hedge fund returns as of November 30, 2023.

Real Asset / Alternatives (4Q)

+ REITs were one of the top performing areas in the quarter, benefitting from the sharp decline in interest rates.

- Commodities were weak in the fourth quarter and ended the year as one of the few asset classes in negative territory. Falling commodity prices were the primary source of weakness.

+ Hedge funds (reported on a month lag) posted a modest return for the first two months of the quarter. Relative value strategies were a top segment in the period.



Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



Fiduciary Lockbox®

*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.

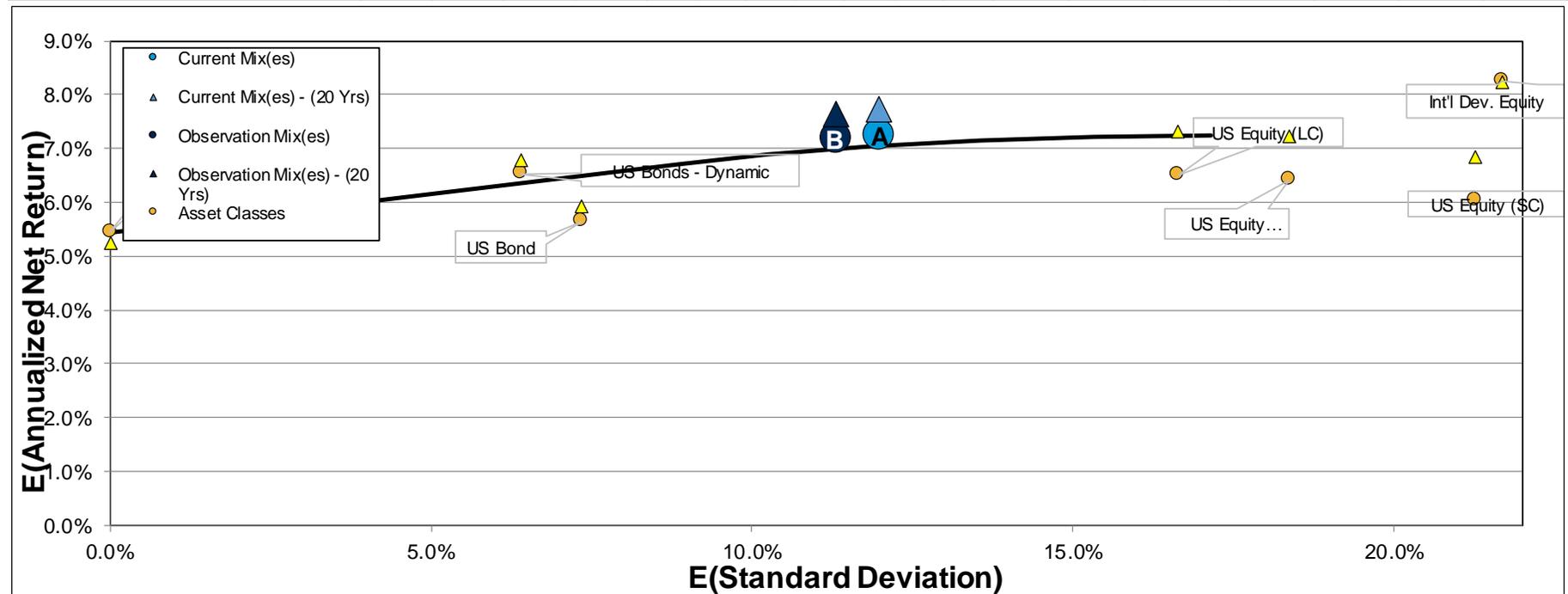


		2024	2023	Y / Y Change	
Fixed Income	The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income, improving forward long-term return assumptions.	U.S. Bonds	5.7%	5.0%	0.6%
		TIPS	5.2%	4.6%	0.6%
	Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield above Treasuries) fell over the year.	Dynamic Bonds ¹	6.5%	5.6%	0.9%
		High Yield Bonds	7.7%	7.1%	0.6%
	Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.	Global Bonds	5.6%	5.1%	0.5%
		Muni Bond ²	6.3%	5.8%	0.5%
Global Equity	U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while U.S. valuations remain above 20-year averages.	Muni High Yield ²	10.2%	9.9%	0.3%
		U.S. All Cap	6.5%	6.7%	-0.2%
		Intl Developed Equity	8.2%	8.9%	-0.7%
Real Assets & Alternatives	Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.	Emerging Markets	10.1%	10.8%	-0.7%
		Real Estate	7.0%	6.4%	0.6%
	Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.	Broad Real Assets ³	7.5%	6.8%	0.7%
		Marketable Alts	8.4%	8.1%	0.3%
Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.	Private Equity	9.5%	9.7%	-0.2%	



Frontier Engineer® Analysis

1/31/2024	Asset Allocation										Forecasts					Past (1/88-1/24)		
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	Annualized Net Return (20 Years)	Annualized Return (10 Years)	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Mix (A)	35%	65%				26.3%	8.8%	40.0%	5.0%	5.0%	15.0%	7.7%	7.2%	12.0%	-20%	-24%	8.8%	10.1%
Observation Mix (B)	40%	60%				32%	8%	30%	9%	6%	15%	7.6%	7.2%	11.3%	-18%	-23%	8.5%	9.4%



*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.

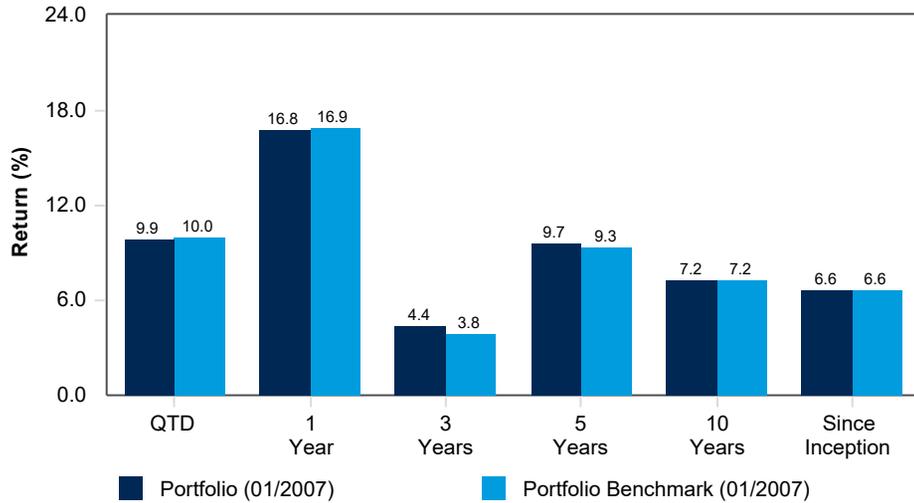


Portfolio Dashboard

Amity Pension

As of December 31, 2023

Historical Performance



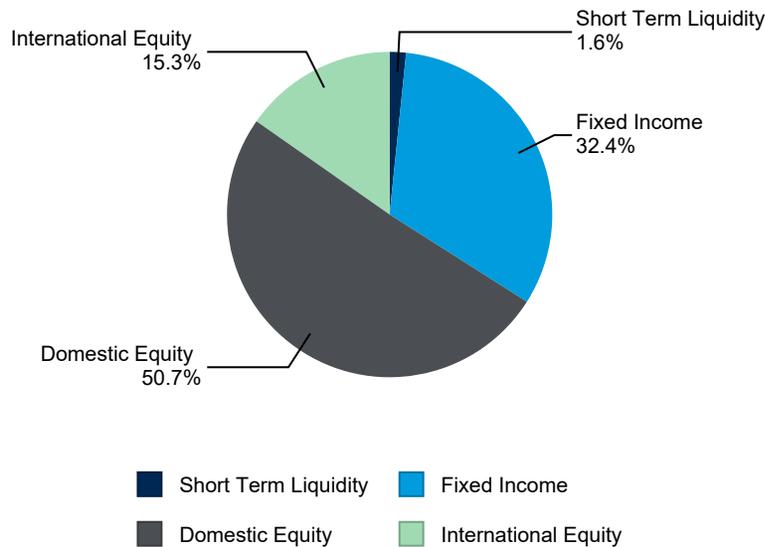
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	15,721,055	15,044,685	5,911,809
Net Contributions	-334,518	-595,706	-406,684
Gain/Loss	1,526,464	2,464,022	11,407,876
Ending Market Value	16,913,001	16,913,001	16,913,001

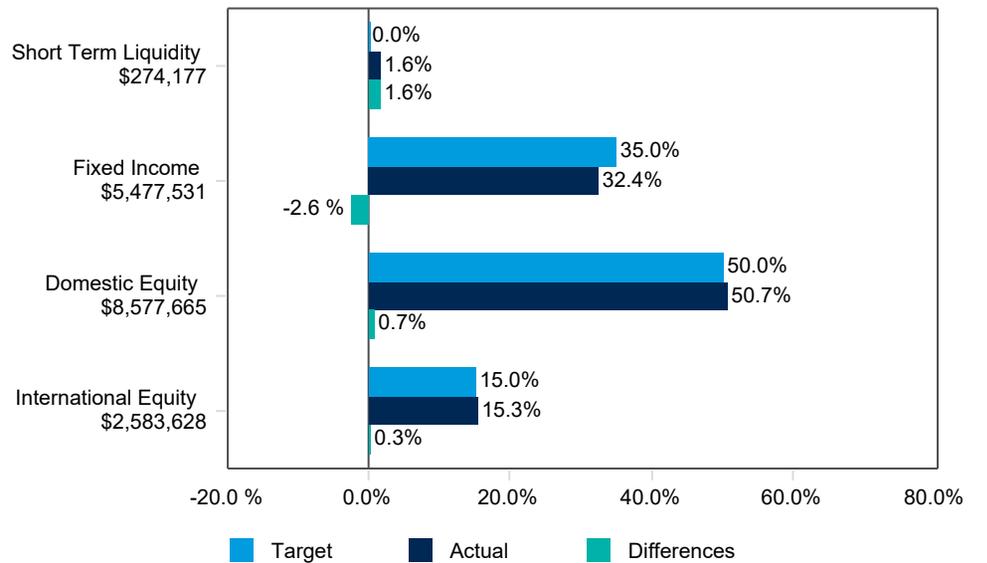
Current Benchmark Composition

From Date	To Date	Composition
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



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Amity Pension

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	16,913,001	100.0	100.0	0.0
Short Term Liquidity	274,177	1.6	0.0	1.6
All Spring Govt Money Market Fund I	274,177	1.6	0.0	1.6
Fixed Income	5,477,531	32.4	35.0	-2.6
Vanguard Total Bond Market Index Adm	4,028,456	23.8	26.3	-2.4
BlackRock Strategic Income Opportunities K	1,449,075	8.6	8.8	-0.2
Domestic Equity	8,577,665	50.7	50.0	0.7
Vanguard 500 Index Adm	1,705,626	10.1	10.0	0.1
Vanguard Value Index Adm	2,579,386	15.3	15.0	0.3
Vanguard Growth Index Adm	2,536,852	15.0	15.0	0.0
Vanguard Mid-Cap Index Adm	898,419	5.3	5.0	0.3
Vanguard Small-Cap Index Adm	857,381	5.1	5.0	0.1
International Equity	2,583,628	15.3	15.0	0.3
Vanguard Developed Markets Adm	2,583,628	15.3	15.0	0.3

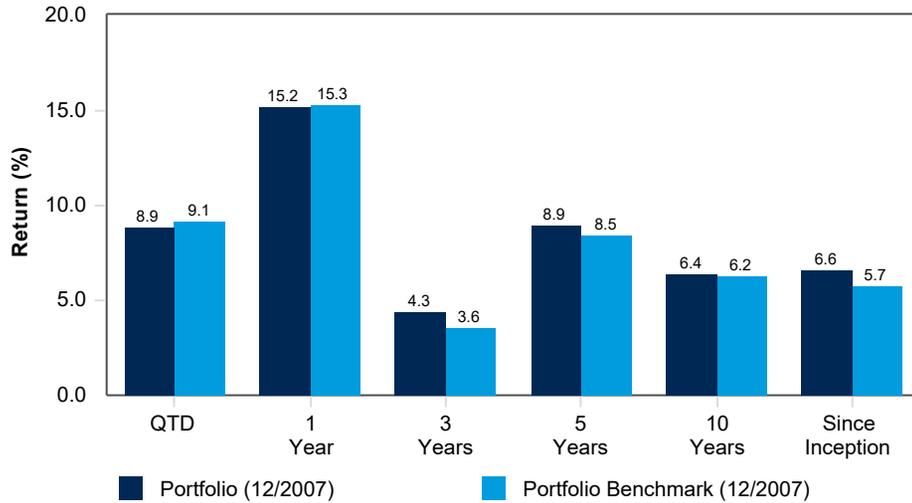


Portfolio Dashboard

Amity OPEB

As of December 31, 2023

Historical Performance



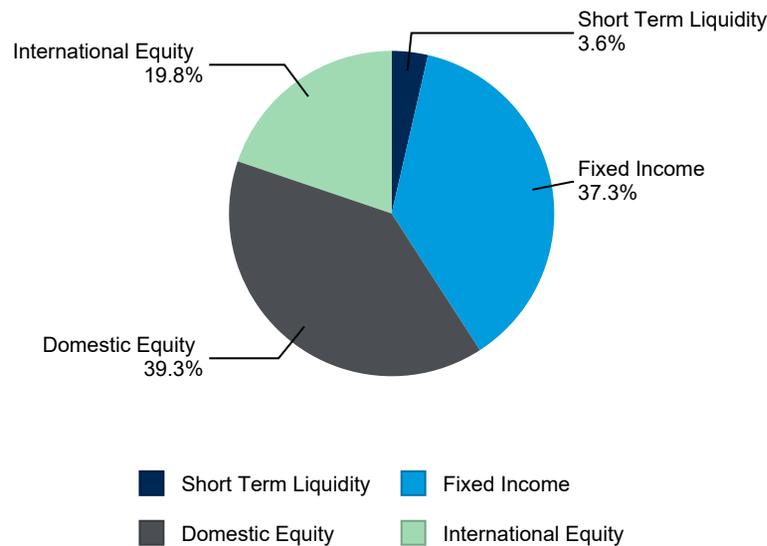
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	3,349,135	2,809,248	507,703
Net Contributions	-146,043	232,504	979,723
Gain/Loss	276,984	438,324	1,992,650
Ending Market Value	3,480,076	3,480,076	3,480,076

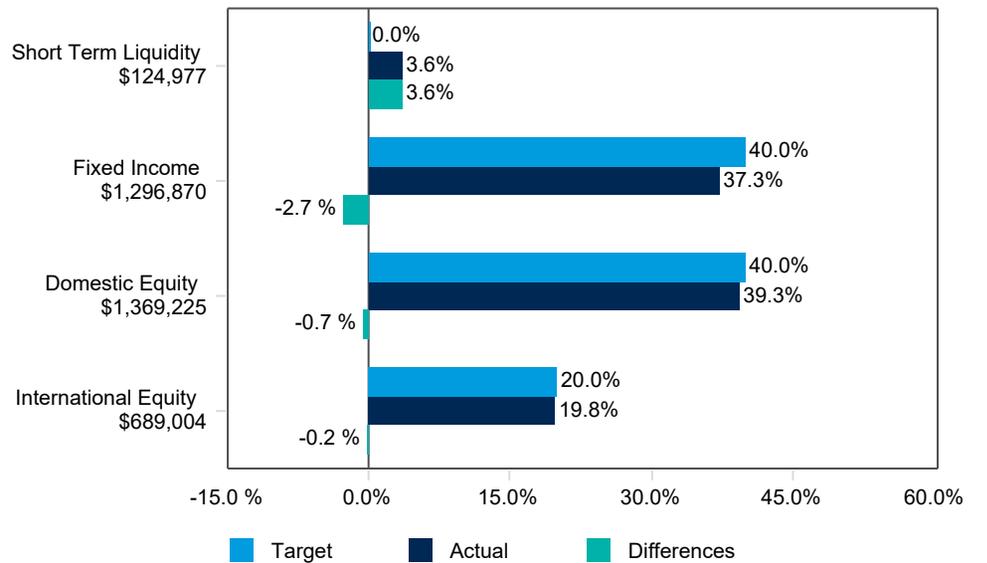
Current Benchmark Composition

From Date	To Date	Composition
06/2023	Present	25.00% Blmbg. U.S. Aggregate, 15.00% 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



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.



Asset Allocation

Amity OPEB

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	3,480,076	100.0	100.0	0.0
Short Term Liquidity	124,977	3.6	0.0	3.6
All Spring Govt Money Market Fund I	124,977	3.6	0.0	3.6
Fixed Income	1,296,870	37.3	40.0	-2.7
Vanguard Short Term Inflation Protection Adm	474,147	13.6	15.0	-1.4
Vanguard Total Bond Market Index Adm	497,113	14.3	15.0	-0.7
BlackRock Strategic Income Opportunities K	325,610	9.4	10.0	-0.6
Domestic Equity	1,369,225	39.3	40.0	-0.7
Vanguard 500 Index Adm	1,006,840	28.9	30.0	-1.1
Vanguard Small-Cap Index Adm	362,385	10.4	10.0	0.4
International Equity	689,004	19.8	20.0	-0.2
Vanguard Developed Markets Index Fund Adm	689,004	19.8	20.0	-0.2

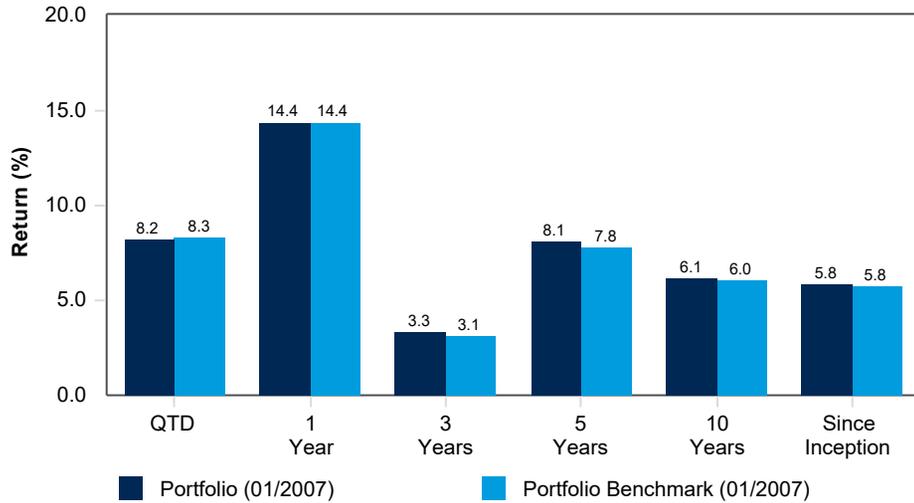


Portfolio Dashboard

Amity Sick & Severence

As of December 31, 2023

Historical Performance



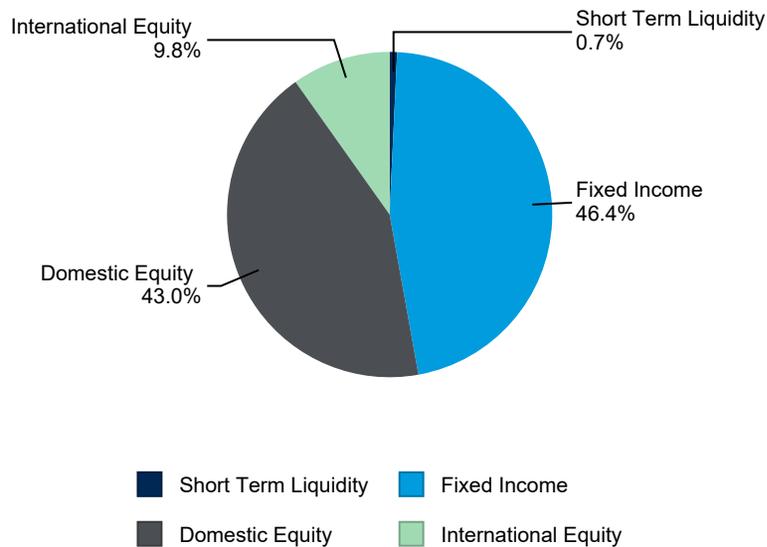
Summary of Cash Flows

	QTD	1 Year	Since Inception
Beginning Market Value	457,995	537,772	897,135
Net Contributions	-499	-110,808	-1,091,578
Gain/Loss	37,580	68,111	689,519
Ending Market Value	495,076	495,076	495,076

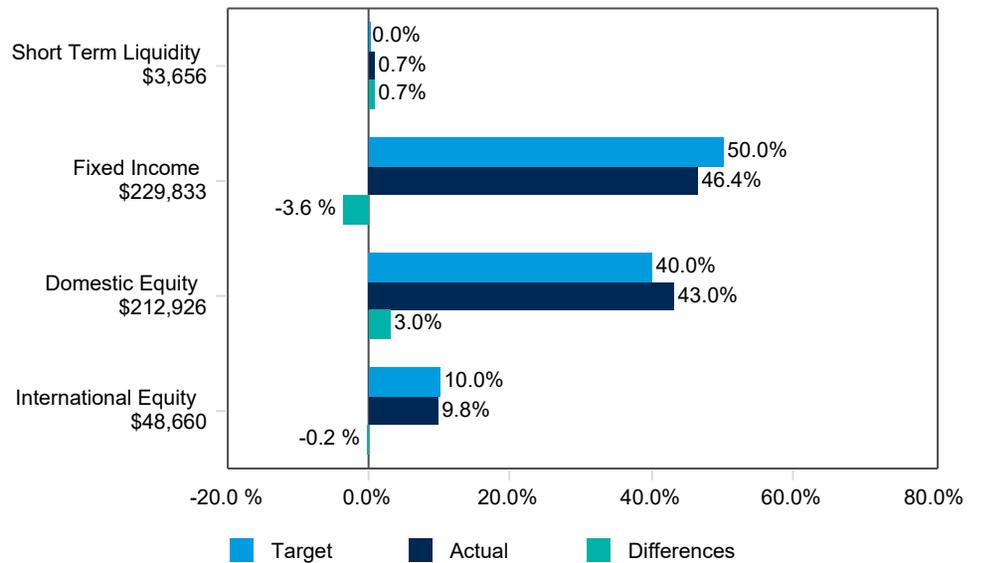
Current Benchmark Composition

From Date	To Date	Composition
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



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Amity Sick & Severance

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	495,076	100.0	100.0	0.0
Short Term Liquidity	3,656	0.7	0.0	0.7
All Spring Govt Money Market Fund I	3,656	0.7	0.0	0.7
Fixed Income	229,833	46.4	50.0	-3.6
Vanguard Short-Term Treasury Index Fund Adm	103,803	21.0	22.5	-1.5
Vanguard Short Term Inflation Protection Adm	22,492	4.5	5.0	-0.5
Vanguard Total Bond Market Index Adm	103,539	20.9	22.5	-1.6
Domestic Equity	212,926	43.0	40.0	3.0
Vanguard Total Stock Market Index Adm	212,926	43.0	40.0	3.0
International Equity	48,660	9.8	10.0	-0.2
Vanguard Developed Markets Adm	48,660	9.8	10.0	-0.2

Appendix: Additional Plan Information & Disclosures



Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: Trends in Corporate Retirement Plan Offerings
- Blog: Public Plans Rally in Fiscal Year 2023

Coming Soon

- Pension Pulse Newsletter
- Plan Sponsor Newsletter
- Annual Target Date Update

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- 2024 Outlook – Prepare Not Predict
- Essential Economic Update Webcast
- Fiducient Speaker Series: Private Markets Update

Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Cultural Institutions Study
- Steward Newsletter
- Mission-Aligned Investing Update

Firm News

- On December 19, 2023, Fiducient Advisor's joint-venture partner, NFP, signed an agreement to be acquired by Aon. Post close, NFP will be a wholly owned subsidiary and an independent but connected platform within Aon.
- We anticipate no changes in services or service team.
- The transaction is subject to customary regulatory approvals.

The Wealth Office®

Featured Insights

- 2024 Financial Planning Guide
- Blog: 10 Crucial Steps to Take After Identity Theft
- Blog: Take Control of Your Finances: Essential Year-End Planning Opportunities

Coming Soon

- Financial Planning Considerations Webcast



Save the Date!
2024 Investor Conference

*Chicago Marriott Downtown
Magnificent Mile*
September 26



New Associates – Welcome!

Catherine Guanci
Consulting Analyst

Liam McLaughlin
Consulting Analyst

Zhee Sarabia
Consultant

BethAnn Woolcock
Senior RFP Specialist



2024 Allocation Updates

Y / Y
Change

Context

Fixed Income

U.S. Bonds



Increased yields, attractive return potential relative to global equity and a Fed policy path that has increasing potential to moderate or move lower makes intermediate investment-grade bonds more attractive.

TIPS



High real yields and inflation forecasts above the Fed's target of 2% make TIPS compelling, but higher yields and less overall interest rate risk make U.S. Bonds more so, therefore we are reducing TIPS modestly year over year.

Dynamic Bonds



Given broader interest rate volatility and the potential for more credit relative events in the future, flexibility remains an attractive trait but we are not compelled to shift allocations at this time.

High Yield Bonds



While yields are high relative to recent history, spreads (the yield above Treasuries) are modest. Coupled with our view that credit risk will rise in the coming years, we are reducing our allocation to credit risk broadly.

Global Bonds



The outlook for global bonds remains attractive, but on a risk-adjusted basis slightly less than U.S. Therefore, we are modestly reducing the position.

Global Equity

U.S. Large Cap



We remain underweight U.S. large cap stocks based on the relative opportunity to U.S. small and international equities. However, we have reduced that underweight based on the significant percentage increase in U.S. equities in global indices.

U.S. Mid/Small Cap



We remain overweight U.S. small cap securities. The dispersion between U.S. large and small cap stocks driven by a handful of securities has produced near-all time relative valuation differences. Additionally, small cap securities may benefit from easing rate policies. However, we have reduced that overweight based on the significant percentage increase in U.S. large cap equities in U.S. indices.

Int'l Developed Equity



Non-U.S. equity remains attractive and an overweight within portfolios, but risk management compels us to temper how far to extend that view. Therefore, we are reducing our overweight slightly to non-U.S. equities. Valuations remain compelling both relative to both the U.S. and their own 20-year history. However, geopolitical risks remain elevated and in some way have expanded over the course of 2023.

Emerging Markets



Non-U.S. equity remains attractive and an overweight within portfolios, but risk management compels us to temper how far to extend that view. Therefore, we are reducing our overweight slightly to non-U.S. equities. Valuations remain compelling both relative to both the U.S. and their own 20-year history. However, geopolitical risks remain elevated and in some way have expanded over the course of 2023.

Real Assets & Alternatives

Real Estate



Our overall level to real assets will remain the same year over year give our view of inflation remaining in the "messy middle". A 2% - 5% range offers compelling opportunities within the overall category. However, our mix is shifting away modestly from real estate and toward assets that can benefit from a wider variety of factors.

Broad Real Assets



Our overall level to real assets will remain the same year over year give our view of inflation remaining in the "messy middle". A 2% - 5% range offers compelling opportunities within the overall category. However, our mix is shifting away modestly from real estate and toward assets that can benefit from a wider variety of factors.



2024-2043 Twenty-Year Outlook

2024 2023 Y / Y Change

Fixed Income

The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income improving forward long-term return assumptions.

Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield above Treasuries) fell over the year.

Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.

U.S. Bonds	5.9%	5.0%	0.9%
TIPS	5.5%	4.6%	0.9%
Dynamic Bonds ¹	6.8%	5.6%	1.2%
High Yield Bonds	8.0%	7.1%	0.9%
Global Bonds	5.9%	5.1%	0.8%
Muni Bond ²	6.7%	5.8%	0.9%
Muni High Yield ²	10.7%	9.9%	0.7%

Global Equity

U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while the U.S. remains above.

U.S. All Cap	7.3%	6.7%	0.6%
Intl Developed Equity	8.2%	8.9%	-0.7%
Emerging Markets	10.1%	10.8%	-0.7%

Real Assets & Alternatives

Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.

Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.

Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.

Real Estate	7.8%	6.4%	1.4%
Broad Real Assets ³	8.3%	6.8%	1.5%
Marketable Alts	9.1%	8.1%	1.0%
Private Equity	10.3%	9.7%	0.6%

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 represent 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.



Portfolio Implications

- Our 10-year return forecasts show increased opportunity across fixed income and real assets with a modest reduction in equity return expectations.
 - *This makes for one of the more attractive risk-adjusted returns for fixed income relative to equity we have seen in several years.*
- We believe range-bound inflation opens multiple paths to lower rates, creating opportunities for tailwinds in fixed income and more rate-sensitive assets.
- Narrow market leadership in U.S. equities creates fragility within, and opportunity outside of, U.S. technology stocks.
 - *Exposure to large cap U.S. equity remains appropriate, but we also believe long-term investors will benefit from exposure to U.S. small and mid capitalization and non-U.S. stocks.*
- The most predicted recession in history has not yet come to pass. We believe investor mindsets should shift from **predict** to **prepare**, as risks remain acute and market timing futile.
 - *The best way to prepare for uncertainty is by building a well-diversified portfolio.*



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.



Historical Annual Total Return

<i>Annualized net returns as of 1/31/2024</i>	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	36.08-Year Return
Current Mix (A)	35%	65%	0%	0%	13.2%	11.7%	5.0%	8.6%	8.3%	7.8%	10.0%	7.4%	6.5%	7.9%	8.8%
Observation Mix (B)	40%	60%			12.8%	10.0%	3.9%	7.7%	7.4%	7.0%	9.3%	7.0%	6.4%	7.6%	8.5%
Cash	100%				1.4%	5.4%	2.4%	2.0%	1.8%	1.3%	0.9%	1.4%	1.8%	2.4%	3.0%
TIPS	100%				5.7%	2.2%	-1.0%	2.9%	2.4%	2.2%	3.4%	3.6%	4.7%	4.8%	5.8%
US Bond	100%				8.2%	2.1%	-3.2%	0.8%	1.2%	1.6%	2.7%	3.1%	3.8%	4.4%	5.4%
US Bonds - Dynamic	100%				5.4%	6.4%	0.8%	2.6%	2.7%	2.7%	4.3%	3.8%	4.1%	4.6%	5.6%
For. Dev. Bond	100%				6.9%	2.6%	-6.2%	-1.6%	0.1%	0.4%	1.5%	2.4%	3.0%	4.0%	4.6%
Global Bonds	100%				7.9%	0.9%	-5.7%	-0.9%	0.3%	0.1%	1.7%	2.3%	3.0%	3.8%	5.0%
HY Bond	100%				8.4%	9.3%	1.9%	4.4%	4.4%	4.5%	8.7%	6.5%	6.3%	6.6%	7.6%
EM Bond	100%				7.0%	6.4%	-3.3%	-0.2%	1.4%	0.4%	3.0%	4.6%	6.6%	6.7%	7.6%
Global Equity		100%			15.3%	15.3%	6.6%	10.7%	10.3%	9.0%	11.5%	8.0%	6.4%	7.6%	8.1%
US Equity (AC)		100%			16.4%	19.1%	9.1%	13.5%	12.7%	12.0%	14.6%	9.6%	7.6%	10.0%	10.9%
US Equity (LC)		100%			16.0%	20.8%	11.0%	14.3%	13.4%	12.6%	14.8%	9.7%	7.5%	10.1%	11.0%
US Equity (MC)		100%			17.1%	6.7%	5.5%	10.1%	9.5%	9.5%	14.0%	9.6%	9.2%	10.4%	11.5%
US Equity (SC)		100%			17.6%	2.4%	-0.8%	6.8%	6.7%	7.0%	11.9%	7.7%	7.7%	8.3%	9.6%
Non-US Equity (ACWI)		100%			13.4%	6.4%	1.6%	5.8%	6.2%	4.7%	7.8%	6.0%	5.2%	5.3%	5.9%
Int'l Dev. Equity		100%			15.8%	10.6%	5.1%	7.4%	7.1%	5.3%	8.2%	6.0%	4.9%	5.4%	5.8%
EM Equity		100%			7.1%	-2.5%	-7.1%	1.4%	3.9%	3.2%	7.1%	6.8%	7.7%	4.6%	9.4%
Real Estate			100%		15.9%	-3.7%	4.0%	4.2%	5.2%	7.1%	11.9%	7.8%	9.3%	9.2%	9.7%
Broad Real Assets			100%		9.0%	0.2%	3.2%	4.1%	4.3%	3.7%	7.0%	6.3%	8.3%	7.4%	6.5%
Marketable Alternatives				100%	5.9%	5.6%	2.9%	4.9%	4.2%	3.4%	3.8%	3.3%	4.4%	4.7%	6.9%
Private Equity				100%	0.0%	-0.4%	5.6%	12.9%	13.4%	12.5%	13.5%	12.9%	12.9%	15.1%	14.5%

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

²The 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.



Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 1/31/2024	2023	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
Current Mix (A)	35%	65%	0%	0%	0%	17%	-15%	15%	14%	22%	-4%	15%	8%	1%	8%	19%	13%	2%	13%	23%	-26%	7%	14%	6%	11%	23%	-10%	-5%	-2%	15%	18%	20%	14%	26%	1%	14%	6%	25%	-3%	22%
Observation Mix (B)	40%	60%			0%	16%	-14%	13%	13%	21%	-4%	14%	8%	0%	7%	17%	12%	2%	13%	22%	-24%	7%	13%	6%	11%	22%	-8%	-4%	0%	13%	16%	18%	12%	25%	1%	15%	6%	24%	-3%	21%
Cash	100%				0%	5%	2%	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%
TIPS	100%				0%	4%	-12%	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%
US Bond	100%				0%	6%	-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%
US Bonds - Dynamic	100%				0%	9%	-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%
For. Dev. Bond	100%				-1%	7%	-18%	-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%
Global Bonds	100%				-1%	6%	-16%	-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%
HY Bond	100%				0%	13%	-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%
EM Bond	100%				-2%	13%	-12%	-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%
Global Equity		100%			1%	23%	-18%	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%
US Equity (AC)		100%			1%	26%	-19%	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%
US Equity (LC)		100%			2%	26%	-18%	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%
US Equity (MC)		100%			-1%	17%	-17%	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%
US Equity (SC)		100%			-4%	17%	-20%	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%
Non-US Equity (ACWI)		100%			-1%	16%	-16%	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%
Int'l Dev. Equity		100%			1%	19%	-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%
EM Equity		100%			-5%	10%	-20%	-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%
Real Estate			100%		-5%	11%	-25%	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%
Broad Real Assets			100%		-2%	8%	-10%	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%
Marketable Alternatives				100%	1%	6%	-5%	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%
Private Equity				100%	0%	0%	-12%	40%	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%

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 it is possible to lose money when investing.



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	5.4%	5.4%	0.0%	0	0
US Bond	5.9%	5.7%	7.3%	-0.50	1.68
US Bonds - Dynamic	6.7%	6.5%	6.4%	-0.96	6.34
US Equity (LC)	7.9%	6.5%	16.6%	-0.55	0.79
US Equity (MC)	8.1%	6.4%	18.4%	-0.67	2.02
US Equity (SC)	8.3%	6.0%	21.3%	-0.44	1.10
Int'l Dev. Equity	10.6%	8.2%	21.7%	-0.52	1.25
Real Estate	8.8%	7.0%	18.8%	-0.70	6.53
Broad Real Assets	8.2%	7.5%	11.8%	-1.53	8.15

Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	Real Estate	Broad Real Assets
Cash	1	0	0	0	0	0	0	0	0
US Bond	0	1.00	0.57	0.22	0.22	0.13	0.19	0.23	0.38
US Bonds - Dynamic	0	0.57	1.00	0.61	0.66	0.59	0.56	0.61	0.75
US Equity (LC)	0	0.22	0.61	1.00	0.94	0.84	0.70	0.61	0.64
US Equity (MC)	0	0.22	0.66	0.94	1.00	0.94	0.69	0.68	0.71
US Equity (SC)	0	0.13	0.59	0.84	0.94	1.00	0.63	0.66	0.64
Int'l Dev. Equity	0	0.19	0.56	0.70	0.69	0.63	1.00	0.52	0.61
Real Estate	0	0.23	0.61	0.61	0.68	0.66	0.52	1.00	0.83
Broad Real Assets	0	0.38	0.75	0.64	0.71	0.64	0.61	0.83	1.00

October 31, 2023 Ten-Year Forecasted CMAs

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothesis



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	1/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	Bloomberg US Agg Bond TR USD	1/24	- 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	1/24	- 2/90	Bloomberg US Agg 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	1/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (MC)	Russell Mid Cap TR USD	1/24	- 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	1/24	- 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	1/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	1/24	- 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	1/24	- 5/05	*Custom Real Assets Index	4/05	- 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 %.



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.

Disclosure





Disclosures

Material Risk Disclosures

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.

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

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 impacted 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 borrower.

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.

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

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2023-2024**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	JAN 24	CHANGE	JAN 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	52,349,608	53,388,441	53,388,441	0	53,388,441	0	FAV
2	OTHER REVENUE	260,077	162,413	307,474	25,000	332,474	170,061	FAV
3	OTHER STATE GRANTS	550,251	965,905	776,831	0	776,831	(189,074)	UNF
4	MISCELLANEOUS INCOME	48,328	36,000	36,000	(2,000)	34,000	(2,000)	UNF
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
6	TOTAL REVENUES	53,208,264	54,552,759	54,508,746	23,000	54,531,746	(21,013)	UNF
7	SALARIES	28,162,899	29,742,117	29,446,005	(36,532)	29,409,473	(332,644)	FAV
8	BENEFITS	6,022,653	6,540,201	6,697,055	0	6,697,055	156,854	UNF
9	PURCHASED SERVICES	8,634,134	9,863,306	9,719,104	134,999	9,854,103	(9,203)	FAV
10	DEBT SERVICE	4,485,716	4,417,942	4,417,942	0	4,417,942	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	2,890,187	3,333,435	3,353,241	(42,950)	3,310,291	(23,144)	FAV
12	EQUIPMENT	248,752	82,530	80,930	13,496	94,426	11,896	UNF
13	IMPROVEMENTS / CONTINGENCY	164,921	373,500	355,294	0	355,294	(18,206)	FAV
14	DUES AND FEES	159,130	199,728	199,728	0	199,728	0	FAV
15	TRANSFER ACCOUNT	1,066,995	0	0	0	0	0	FAV
16	TOTAL EXPENDITURES	51,835,386	54,552,759	54,269,299	69,013	54,338,312	(214,447)	FAV
17	SUBTOTAL	1,372,878	0	239,447	(46,013)	193,434	193,434	FAV
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	47,518	0	0	0	0	0	FAV
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
20	NET BALANCE / (DEFICIT)	1,420,396	0	239,447	(46,013)	193,434	193,434	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 2023-2024**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	JAN 24	CHANGE	JAN 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./((DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	8,791,370	9,317,351	9,075,014	0	9,075,014	(242,337)	UNF
1a	PRIOR YEAR CREDIT BETHANY	126,909		242,337		242,337	242,337	
2	ORANGE ALLOCATION	26,011,943	26,103,744	25,388,491	0	25,388,491	(715,253)	UNF
2a	PRIOR YEAR CREDIT ORANGE	356,031		715,253		715,253	715,253	
3	WOODBIDGE ALLOCATION	16,834,358	17,967,346	17,504,540	0	17,504,540	(462,806)	UNF
3a	PRIOR YEAR CREDIT WOODBRIDGE	228,997		462,806		462,806	462,806	
4	MEMBER TOWN ALLOCATIONS	52,349,608	53,388,441	53,388,441	0	53,388,441	0	FAV
6	ADULT EDUCATION	4,754	4,000	4,521	0	4,521	521	FAV
7	PARKING INCOME	31,143	32,400	32,400	0	32,400	0	FAV
8	INVESTMENT INCOME	82,951	20,000	100,000	25,000	125,000	105,000	FAV
9	ATHLETICS	33,727	24,000	24,000	0	24,000	0	FAV
10	TUITION REVENUE	85,402	58,613	124,453	0	124,453	65,840	FAV
11	TRANSPORTATION INCOME	22,100	23,400	22,100	0	22,100	(1,300)	UNF
12	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
13	OTHER REVENUE	260,077	162,413	307,474	25,000	332,474	170,061	FAV
14	OTHER STATE GRANT	0	0	0	0	0	0	FAV
15	SPECIAL EDUCATION GRANTS	550,251	965,905	776,831	0	776,831	(189,074)	UNF
16	OTHER STATE GRANTS	550,251	965,905	776,831	0	776,831	(189,074)	UNF
17	RENTAL INCOME	32,938	18,000	18,000	(2,000)	16,000	(2,000)	UNF
18	INTERGOVERNMENTAL REVENUE	1,872	0	0	0	0	0	FAV
19	OTHER REVENUE	13,518	18,000	18,000	0	18,000	0	FAV
20	TRANSFER IN	0	0	0	0	0	0	FAV
21	MISCELLANEOUS INCOME	48,328	36,000	36,000	(2,000)	34,000	(2,000)	UNF
22	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
23	TOTAL REVENUES	53,208,264	54,552,759	54,508,746	23,000	54,531,746	(21,013)	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 2023-2024**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	JAN 24	CHANGE	JAN 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	5111-CERTIFIED SALARIES	23,216,292	24,354,524	24,098,696	(59,247)	24,039,449	(315,075)	FAV
2	5112-CLASSIFIED SALARIES	4,946,607	5,387,593	5,347,309	22,715	5,370,024	(17,569)	FAV
3	SALARIES	28,162,899	29,742,117	29,446,005	(36,532)	29,409,473	(332,644)	FAV
4	5200-MEDICARE - ER	390,667	432,831	432,831	0	432,831	0	FAV
5	5210-FICA - ER	309,143	341,251	341,251	0	341,251	0	FAV
6	5220-WORKERS' COMPENSATION	136,272	178,436	158,561	0	158,561	(19,875)	FAV
7	5255-MEDICAL & DENTAL INSURANCE	3,915,076	4,364,277	4,488,063	0	4,488,063	123,786	UNF
8	5860-OPEB TRUST	267,232	265,890	265,890	0	265,890	0	FAV
9	5260-LIFE INSURANCE	47,172	63,986	59,986	0	59,986	(4,000)	FAV
10	5275-DISABILITY INSURANCE	11,528	12,062	12,667	0	12,667	605	UNF
11	5280-PENSION PLAN - CLASSIFIED	725,924	726,430	726,430	0	726,430	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	173,968	144,838	178,463	0	178,463	33,625	UNF
13	5282-RETIREMENT SICK LEAVE - CERT	0	0	0	0	0	0	FAV
14	5283-RETIREMENT SICK LEAVE - CLASS	0	0	0	0	0	0	FAV
15	5284-SEVERANCE PAY - CERTIFIED	0	0	0	0	0	0	FAV
16	5290-UNEMPLOYMENT COMPENSATION	44,491	8,000	28,513	0	28,513	20,513	UNF
17	5291-CLOTHING ALLOWANCE	1,181	2,200	4,400	0	4,400	2,200	UNF
18	BENEFITS	6,022,653	6,540,201	6,697,055	0	6,697,055	156,854	UNF
19	5322-INSTRUCTIONAL PROG IMPROVEMENT	16,211	60,750	60,750	0	60,750	0	FAV
20	5327-DATA PROCESSING	133,292	148,943	148,943	0	148,943	0	FAV
21	5330-PROFESSIONAL & TECHNICAL SRVC	2,305,289	2,129,048	2,129,048	111,258	2,240,306	111,258	UNF
22	5440-RENTALS - LAND, BLDG, EQUIPMENT	100,905	117,846	117,846	0	117,846	0	FAV
23	5510-PUPIL TRANSPORTATION	3,453,836	3,931,690	3,976,297	(2,872)	3,973,425	41,735	UNF
24	5521-GENERAL LIABILITY INSURANCE	274,546	308,963	290,994	0	290,994	(17,969)	FAV
25	5550-COMMUNICATIONS: TEL, POST, ETC.	85,631	114,805	114,805	0	114,805	0	FAV
26	5560-TUITION EXPENSE	2,186,995	2,963,731	2,792,891	26,613	2,819,504	(144,227)	FAV
27	5590-OTHER PURCHASED SERVICES	77,429	87,530	87,530	0	87,530	0	FAV
28	PURCHASED SERVICES	8,634,134	9,863,306	9,719,104	134,999	9,854,103	(9,203)	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 2023-2024**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	JAN 24	CHANGE	JAN 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
28	5830-INTEREST	788,835	523,986	523,986	0	523,986	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,696,881	3,893,956	3,893,956	0	3,893,956	0	FAV
30	DEBT SERVICE	4,485,716	4,417,942	4,417,942	0	4,417,942	0	FAV
31	5410-UTILITIES, EXCLUDING HEAT	591,847	710,802	710,802	0	710,802	0	FAV
32	5420-REPAIRS, MAINTENANCE & CLEANING	651,502	773,846	792,052	(4,250)	787,802	13,956	UNF
33	5611-INSTRUCTIONAL SUPPLIES	331,437	405,738	405,738	0	405,738	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	178,468	240,320	240,320	(3,700)	236,620	(3,700)	FAV
35	5620-OIL USED FOR HEATING	49,050	64,900	64,900	0	64,900	0	FAV
36	5621-NATURAL GAS	97,149	115,245	115,245	(35,000)	80,245	(35,000)	FAV
37	5627-TRANSPORTATION SUPPLIES	140,980	188,515	188,515	0	188,515	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	144,702	131,085	131,085	0	131,085	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	20,185	20,550	20,550	0	20,550	0	FAV
40	5690-OTHER SUPPLIES	238,030	246,699	246,699	0	246,699	0	FAV
41	5695-OTHER SUPPLIES-TECHNOLOGY	446,838	435,735	437,335	0	437,335	1,600	UNF
42	SUPPLIES (INCLUDING UTILITIES)	2,890,187	3,333,435	3,353,241	(42,950)	3,310,291	(23,144)	FAV
43	5730-EQUIPMENT - NEW	45,678	1,000	1,000	0	1,000	0	FAV
44	5731-EQUIPMENT - REPLACEMENT	56,170	5,000	5,000	13,496	18,496	13,496	UNF
45	5732-EQUIPMENT - TECH - NEW	66,582	2,030	2,030	0	2,030	0	FAV
46	5733-EQUIPMENT - TECH - REPLACEMENT	80,322	74,500	72,900	0	72,900	(1,600)	FAV
47	EQUIPMENT	248,752	82,530	80,930	13,496	94,426	11,896	UNF
48	5715-IMPROVEMENTS TO BUILDING	123,835	29,500	29,500	0	29,500	0	FAV
48a	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	0	100,000	0	FAV
48b	TRSF. FROM FACILITIES CONTINGENCY	(100,000)	0	(18,206)	0	(18,206)	(18,206)	FAV
49	5720-IMPROVEMENTS TO SITES	41,086	94,000	94,000	0	94,000	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	0	0	0	0	FAV
50c	IMPROVEMENTS / CONTINGENCY	164,921	373,500	355,294	0	355,294	(18,206)	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 2023-2024**

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2022-2023	2023-2024	JAN 24	CHANGE	JAN 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./((DEC.))	FORECAST	OVER/(UNDER)	UNF
51	5580-STAFF TRAVEL	17,858	24,650	24,650	0	24,650	0	FAV
52	5581-TRAVEL - CONFERENCES	51,783	66,380	66,380	0	66,380	0	FAV
53	5810-DUES & FEES	89,489	108,698	108,698	0	108,698	0	FAV
54	DUES AND FEES	159,130	199,728	199,728	0	199,728	0	FAV
55	5856-TRANSFER ACCOUNT	1,066,995	0	0	0	0	0	FAV
55a	ESTIMATED UNSPENT BUDGETS		0	0	0	0	0	FAV
56	TOTAL EXPENDITURES	51,835,386	54,552,759	54,269,299	69,013	54,338,312	(214,447)	FAV
56								
Note:	RESTRICTED - RETURN TO TOWNS	1,420,396						

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



February 2024

2023-2024 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$193,434 FAV, previously \$239,477 FAV, which appears on page 1, column 6, and line 20. The unspent funds from fiscal year 2023, once audited is accepted (\$1,372,878 plus \$47,518 unspent encumbrance FY22) was deducted from the town allocations in March 2024. This administration may request up to 2% of any available surplus as an end-of-year transfer. The appropriation request to the capital and non-recurring account is shown on line 55 of the Excel file. The District is legally allowed to transfer with Board approval up to 2% or \$1,091,054 of the current budget if funds become available. The item will be presented after the final balance for FY24 is confirmed at the August 2024 meeting.

REVENUES BY CATEGORY

The projected yearend balance of revenues is **\$21,013, UNF, previously \$44,013 UNF** which appears on page 2, column 6, line 23.

LINES 1a, 2a, and 3a on Page 2: PRIOR YEAR CREDIT:

The line is for the unspent funds from FY23. Unspent funds of \$1,420,396 FAV will be credited to the member towns' March payments. This is comprised of \$1,372,878 of unspent funds in FY23 and unliquidated encumbrances from FY22 of \$47,518. ***The town allocations were reduced in March 2024.***

LINE 6 on Page 2: ADULT EDUCATION:

The forecast is based on historical data of State payments. ***The forecast is \$521 FAV based on actual receipts.***

LINE 7 on Page 2: PARKING INCOME:

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

LINE 8 on Page 2: INVESTMENT INCOME:

The forecast is based on the budget developed. ***Interest rates are still trending higher so the forecast is \$105,000 FAV, previously \$80,000 FAV.***

<u>Month</u>	<u>M&T Bank</u>	<u>State Treasurer's Investment Fund</u>
July 2023	.40%	5.18%
August 2023	.40%	5.47%
September 2023	.40%	5.52%

October 2023	.40%	5.55%
November 2023	.40%	5.45%
December 2023	.40%	5.57%
January 2024	.40%	5.58%
February 2024	.40%	5.57%

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 five tuition students, three at a reduced employee rates. **Full tuition rate is \$21,058.** The actual tuition charged is higher (\$916 per year). Eight tuition students are enrolled, including three at reduced employee rates. *The forecast is \$65,840 FAV previously \$65,840 FAV including \$2,666 from the rate change.*

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 80% reimbursement rate. *The State passed legislation in June 2023 which increased the reimbursement rate to 85% but recent reports indicated the District will only receive even less than the 73% reimbursement rate and should expect only 68%. Current expenses and this formula impacts the budget \$189,074 UNF, previously \$54,870 UNF.*

LINE 17 on Page 2: RENTAL INCOME:

The forecast is based on the budget developed on estimated payments for the fiscal year. *The forecast is \$2,000 UNF based on YTD and scheduled rentals, previously neutral.*

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 **\$214,447 FAV, previously \$283,460 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. *Turnover on positions filled to date exceeds the turnover estimates by \$205,716 FAV, previously \$205,716 FAV. The forecast reflects 5 unpaid leaves of absences year-to-date, \$127,477 FAV and \$23,324 UNF in additional stipends and coverage costs.*

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

The forecast is based on budget. Turnover on positions filled to date exceeds the turnover estimates but is offset by overtime costs for a net **\$17,569 FAV**, previously \$40,284 FAV.

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

The forecast is based on budget.

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

The workers' compensation premium is less than budgeted. The renewal policy is **\$19,875 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 \$19,875 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. ***Our insurance consultants monitor claims closely and currently estimate the current claim costs and number of high cost claimants will exceed the budget for this year. Claims are forecasted to be over budget by \$123,786.***

The projected monthly budget is based on an average of five years of claims.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2023-2024 ACTUAL	2023-2024 BUDGET	VARIANCE	2022-2023 ACTUAL	2021-2022 ACTUAL
<i>JUL*</i>	\$ 364,829	\$ 349,192	\$ 15,637	\$ 34,837	\$ 530,877
<i>AUG</i>	\$ 641,037	\$ 488,191	\$ 152,846	\$ 798,616	\$ 405,635
<i>SEP</i>	\$ 412,377	\$ 448,507	\$ (36,130)	\$ 551,212	\$ 364,327
<i>OCT</i>	\$ 508,930	\$ 368,111	\$ 140,819	\$ 297,594	\$ 341,109
<i>NOV</i>	\$ 541,882	\$ 431,134	\$ 110,748	\$ 306,068	\$ 324,557
<i>DEC</i>	\$ 363,042	\$ 573,078	\$ (210,036)	\$ 435,108	\$ 767,843
<i>JAN</i>	\$ 220,714	\$ 368,880	\$ (148,166)	\$ 311,328	\$ 320,277
<i>FEB</i>	\$ 183,906	\$ 267,455	\$ (83,549)	\$ 190,062	\$ 176,127
<i>MAR</i>	\$ 347,465	\$ 347,465	\$ -	\$ 313,582	\$ 263,761
<i>APR</i>	\$ 313,538	\$ 313,538	\$ -	\$ 222,547	\$ 328,046
<i>MAY</i>	\$ 328,529	\$ 328,529	\$ -	\$ 486,004	\$ 183,944
<i>JUN</i>	\$ 328,369	\$ 328,369	\$ -	\$ 302,891	\$ 371,250
TOTALS	\$ 4,554,618	\$ 4,612,447	\$ (57,829)	\$ 4,249,849	\$ 4,377,753

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2019-2020 ACTUAL	2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 FORECAST
84.1%	75.8%	97.3%	93.6%	98.7%

*Incomplete billing cycle in July 23

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

MONTH	2023-2024 ACTUAL	2023-2024 BUDGET	VARIANCE	2022-2023 ACTUAL	2021-2022 ACTUAL
<i>JUL</i>	\$ 44,555	\$ 35,310	\$ 9,245	\$ 30	\$ 14,068
<i>AUG</i>	\$ 54,176	\$ 59,210	\$ (5,034)	\$ 83,030	\$ 74,642
<i>SEP</i>	\$ 53,028	\$ 48,804	\$ 4,224	\$ 61,858	\$ 46,923
<i>OCT</i>	\$ 52,666	\$ 50,627	\$ 2,039	\$ 47,063	\$ 47,049
<i>NOV</i>	\$ 53,732	\$ 49,695	\$ 4,037	\$ 50,445	\$ 39,556
<i>DEC</i>	\$ 53,218	\$ 52,414	\$ 804	\$ 52,888	\$ 51,770
<i>JAN</i>	\$ 48,165	\$ 42,568	\$ 5,597	\$ 25,978	\$ 48,349
<i>FEB</i>	\$ 57,785	\$ 62,028	\$ (4,243)	\$ 46,388	\$ 81,821
MAR	\$ 51,394	\$ 51,394	\$ -	\$ 74,389	\$ 34,780
APR	\$ 46,919	\$ 46,919	\$ -	\$ 43,145	\$ 37,237
MAY	\$ 50,422	\$ 50,422	\$ -	\$ 47,499	\$ 41,664
JUN	\$ 41,342	\$ 41,342	\$ -	\$ 18,816	\$ 44,118
TOTALS	\$ 607,402	\$ 590,733	\$ 16,669	\$ 551,529	\$ 561,977

LINE 9 on Page 3: 5260-LIFE INSURANCE:

The forecast is based on forecasted actual costs, \$4,000 FAV, previously \$4,000 FAV

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:

The forecast \$605 UNF based on actual.

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

The forecast is based on preliminary estimates are \$33,625 UNF, previously \$33,265 UNF. As staff retires and new staff is hired, the costs on this line increases.

LINE 16 on Page 3: 5290-UNEMPLOYMENT:

The forecast is based on budget. Forecast estimate is \$20,513 UNF, previously \$2,600 UNF.

LINE 21 on Page 3: 5330-PROFESSIONAL TECHNICAL SERVICES:

The forecast is forecasted to be \$111,258 UNF due transfers approved for services to cover unfilled paraeducators positions, homebound instruction, and legal services for District.

LINE 22 on Page 3: 5440-RENTALS:

The forecast is based on budget.

LINE 23 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. The change month-to-month reflects students who exited programs early and lower than budgeted expenses for some students. *The forecast for these accounts is based on current student services. The transportation accounts are \$41,735 UNF, previously \$44,607 UNF.* The Pupil Services Director was able to combine a run with one of the elementary districts and save some costs on the run. A few of the vocational school runs came in slightly under budget.

LINE 24 on Page 3: 5521-GENERAL LIABILITY INSURANCE: Various liability policies, including medical professional, public bond and cyber insurance renewed under budget, while Student Accident insurance renewed over budget. Cyber insurance is under budget by \$13,730 FAV due to the steps the District has taken to increase security measures, including adding a cyber-technician. **Account is \$17,969 FAV.**

LINE 25 on Page 3: 5550-COMMUNICATION: TEL, POST, ETC:

The forecast is based on budget.

LINE 26 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 for these accounts is \$144,227 FAV, previously \$170,840 FAV for the FY24 school year based on actual student placements and services.* Outplaced tuition rates are higher than budgeted in most cases.

Tuition for the Vo-Ag schools is \$81,354 FAV, previously \$44,701 FAV.

	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 BUDGET	FY23-24 FORECAST
Sound	6	5	3	3	5	3(3)
Trumbull	4	3	1	3	4	3(3)
Nonnewaug	5	7	9	7	8	7(7)
Common Ground Charter HS	0	1	1	3	3	2(2)
Fairchild Wheeler	0	0	0	0	2	0
Emmett O'Brien	0	0	0	2	0	0(1)
Hill Career Magnet	0	0	0	1	0	0(1)
Wintergreen Magnet	0	0	1	0	0	0
Marine Science Magnet HS	0	0	0	1	0	0(0)

Eli Whitney Tech	0	0	0	0	0	0
Engineering Science Magnet	0	0	0	0	1	0
Highville Charter School	0	0	0	0	0	0
Totals	15	16	15	20	23	15(17)

ECA is \$1,102 UNF, previously \$1,102 UNF.

	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 BUDGET	FY23-24 FORECAST
ECA	21	16	18	19	19	19

Public (ACES) and private out-of-district placements are \$63,975 FAV, previously \$90,588 FAV.

	FY19-20 ACTUAL	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 BUDGET	FY23-24 FORECAST
Public SPED	8	6	10	9	9	10(9)
Private SPED	18	27	20	16	20	20(20)
Totals	26	33	30	25	29	29(28)

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

The 2023-2024 budget for electricity assumes the use of 3,377,000 kilowatt hours at an average price of 0.07988 or a cost of \$620,567 with delivery charges. Forecast is neutral.

The budget for propane is \$4,635. *The forecast is neutral.*

The budget for water is \$57,600. *The forecast is neutral.*

Sewer costs are budgeted at \$28,000. *The forecast is neutral.*

ELECTRICITY (KILOWATT HOURS)

MONTH	2023-2024 FORECAST	2023-2024 BUDGET	VARIANCE	2022-2023 ACTUAL	2021-2022 ACTUAL
<i>JUL</i>	275,363	281,681	<i>(6,318)</i>	325,263	296,292
<i>AUG</i>	339,333	310,955	28,378	350,459	321,023
<i>SEP</i>	295,827	320,370	<i>(24,543)</i>	294,292	314,756
<i>OCT</i>	250,944	293,269	<i>(42,325)</i>	252,949	272,755
<i>NOV</i>	251,734	271,376	<i>(19,642)</i>	252,160	256,208
<i>DEC</i>	233,988	272,340	<i>(38,352)</i>	245,784	259,994
<i>JAN</i>	271,629	286,676	<i>(15,047)</i>	262,051	257,539
FEB	282,404	282,404	-	259,362	271,979
MAR	266,509	266,509	-	249,254	255,631
APR	274,626	274,626	-	250,112	255,629
MAY	261,987	261,987	-	264,292	277,953
JUN	254,807	254,807	-	287,285	296,900
Totals	3,259,151	3,377,000	(117,849)	3,293,263	3,336,659

DEGREE DAYS

There are 3,974 degree days to date as opposed to 4,434 last year.

LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE: The forecast is projected to be over budget, **\$13,956 UNF**, previously **\$18,206 UNF**. Two transfers were approved in October to cover repairs to the fire pump (\$11,106) and the chiller (\$7,100) at Amity Middle School-Bethany.

LINE 34 on Page 4: 5613-MAINTENANCE SUPPLIES: *The forecast is projected to be neutral.*

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

The budget for natural gas is \$115,245 and the budget for oil is \$3.05 per gallon, and \$63,400 annually. *The forecast is projected to be \$35,000 FAV due to lower prices and a milder winter, previously neutral.*

LINE 41 on Page 4: 5695-OTHER SUPPLIES- TECHNOLOGY:

The forecast is projected to be **\$1,600 UNF**, previously \$1,600 UNF. Some prices for equipment were under budget while some software prices were overbudget.

LINE 43 on Page 4: 5730-EQUIPMENT -NEW:

The forecast is projected to be neutral.

LINE 44 on Page 4: 5731-EQUIPMENT -REPLACEMENT:

The forecast is projected to be \$13,496 UNF, previously neutral. Two transfers were approved; one for replacing a failed amplifier system for special education and the second for two backpack vacuum cleaners that failed.

LINE 46 on Page 4: 5730-EQUIPMENT –TECHNOLOGY-REPLACEMENT:

The forecast is projected to be **\$1,600 FAV**, previously \$1,600 FAV. Some prices for equipment were under budget while some software prices were over budget.

LINE 48a on Page 4: 5715-FACILITIES CONTINGENCY:

The budget includes a \$100,000 contingency for unplanned, necessary facility expenditures. The forecast assumes these funds will be entirely used. Two transfers were approved in October to cover repairs to the fire pump (\$11,106) and the chiller (\$7,100) at Amity Middle School-Bethany. *The balance in the facilities contingency accounts is \$81,794 after approved transfers.*

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.

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 \$1,091,054 of the current budget. The item will be presented after the final balance for the FY24 is confirmed at the September 2024 meeting.

LINE 1a, 2a, and 3a on Page 2: PRIOR YEAR CREDIT:

The line is for the unspent funds from FY23. Unspent funds of \$1,420,396 FAV will be credited to the member towns' March payments. This is comprised of \$1,372,878 of unspent funds in FY23 and unliquidated encumbrances from FY22 of \$47,518. *The town allocations were reduced in March 2024.*

APPENDIX A

COST SAVINGS AND EFFICIENCIES FOR FISCAL YEAR 2023-2024

TOTAL ANNUAL SAVINGS TO-DATE OF: \$199,030

\$7,119- Cable Advisory Grant: The Director of Technology applied for funds to purchase a new projector for the Brady Center. The Brady Center is an alternate space for conducting/broadcasting Board meetings. This meets the grant criteria.

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

\$59,706 Pegpetia Grant: The District's application for Pegpetia funds was approved. The District used these funds for camcorders, cases, wireless signal transmitter and intercom system, and channel amplifier for live event coverage in the broadcast journalism production curriculum.

\$74,433 Emergency Connectivity Fund (EFC) Grant: The District's application for EFC funds was approved. The Administration plans to use these funds toward the ARHS Library renovation. This grant was a reimbursement grant for 12 months of lease services of student devices offered during the pandemic.

\$27,500 Transportation: Mr. Brant coordinated with one of our elementary districts to share the cost of bussing to an outplacement facility.

\$11,826 Furniture: Ms. Lumas coordinated with other District's through Connecticut Association of School Business Officials (CASBO) to purchase used classroom desks and chairs for the high school and one of the middle schools. 54 desks were purchased for \$540. Desks were budgeted at \$229 per desk but removed during the budget process in order to reduce the budget.

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 2022-23- \$42,565 <https://www.amityregion5.org/boe/sub-committees/finance-committee>
- Fiscal Year 2021-22- \$78,854 <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).

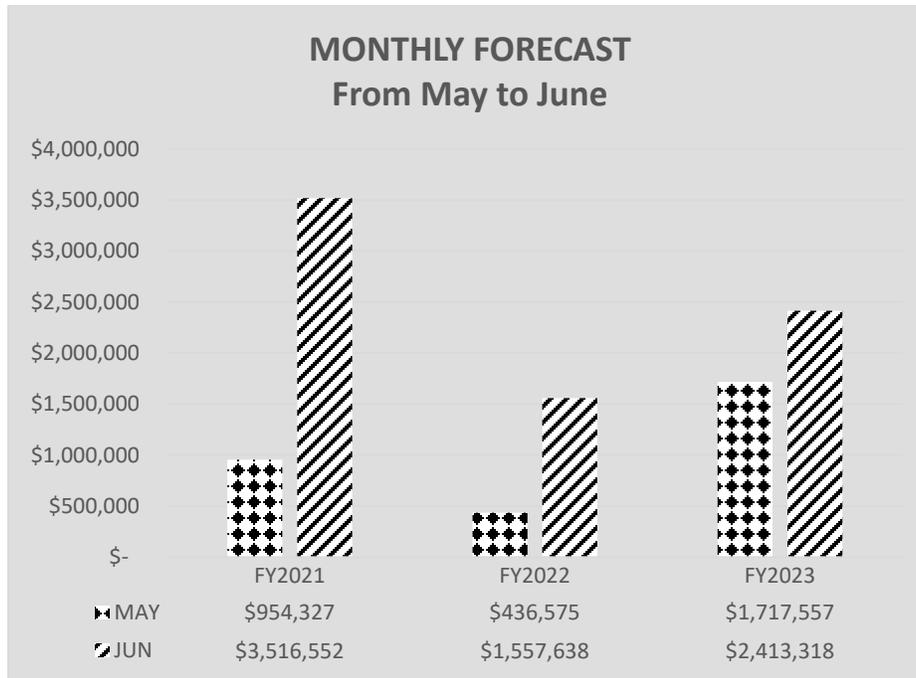
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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.

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 audited fund balance is \$628,463. ***This surplus from prior year was credited to the member towns March payment for FY23.*** 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 **\$1,121,063 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 gauge. 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.

FY2023:

The audited fund balance is \$1,372,878 with an allocation of 2% or \$1,066,995 appropriated to Capital and Nonrecurring Account . The monthly forecast for May 2023 projected a fund balance of \$650,562. The change is **\$740,761 higher than the prior month's forecast**. The major reasons for the increase in the yearend fund balance from one month to the next month were, as follows:

- **\$142,314:** Certified and classified salaries were lower due to the staff turnover and vacancies impacting the District all year. Current staff covered additional classes, additional substitutes and consultants were hired to cover vacant positions.
- **\$141,038** Purchased services were over budget but less than anticipated. Outside consultants were contracted to provide some services for the vacant positions but not to the extent expected. Legal services and athletic services were less than anticipated.
- **\$146,772:** There continued to be changes in special education transportation needs and the final number of athletic trips was less than anticipated.
- **\$80,178:** Repairs and maintenance costs were down with the bulk being from snow removal being nearly \$30,000 under budget.
- **\$28,861:** Communication costs were lower due to savings from the E-rate grant and less postage needed due to the digital communications.
- **\$45,780:** Renewals for insurance policies due in June came in under budget including student accident and cyber insurance. Steps the District has taken to improve its digital security has resulted in lower premiums.
- **\$93,482:** Special Education tuition charges were less than budgeted due to changes in students's services and/or attendance in programs.

APPENDIX C

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.

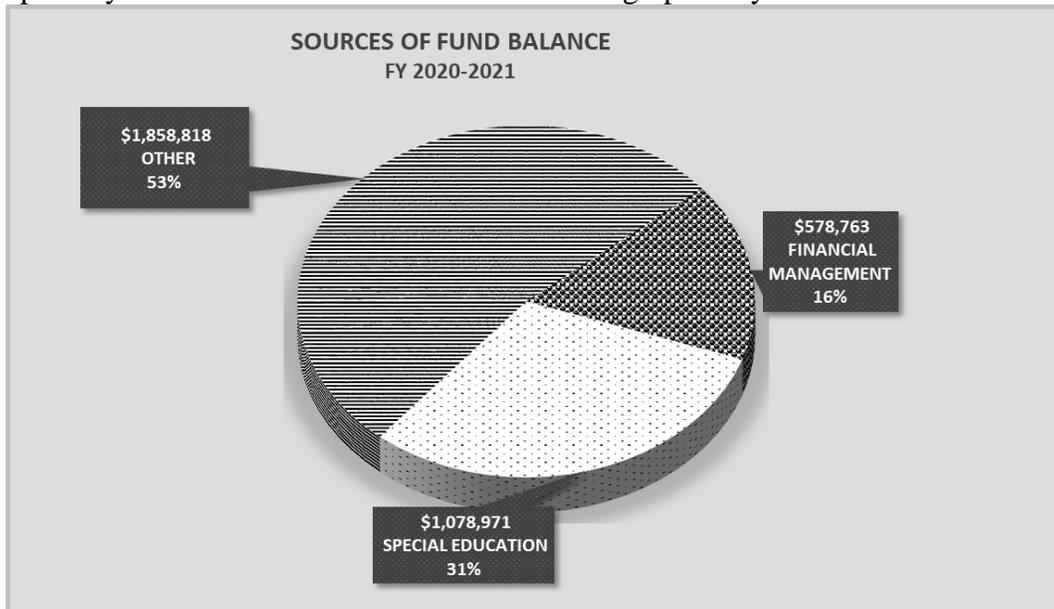
\$111,272 UTILITIES (OTHER): The buildings did not operate under full capacity for most of the year and there were no building rentals, limited evening activities and many more outside events.

\$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.

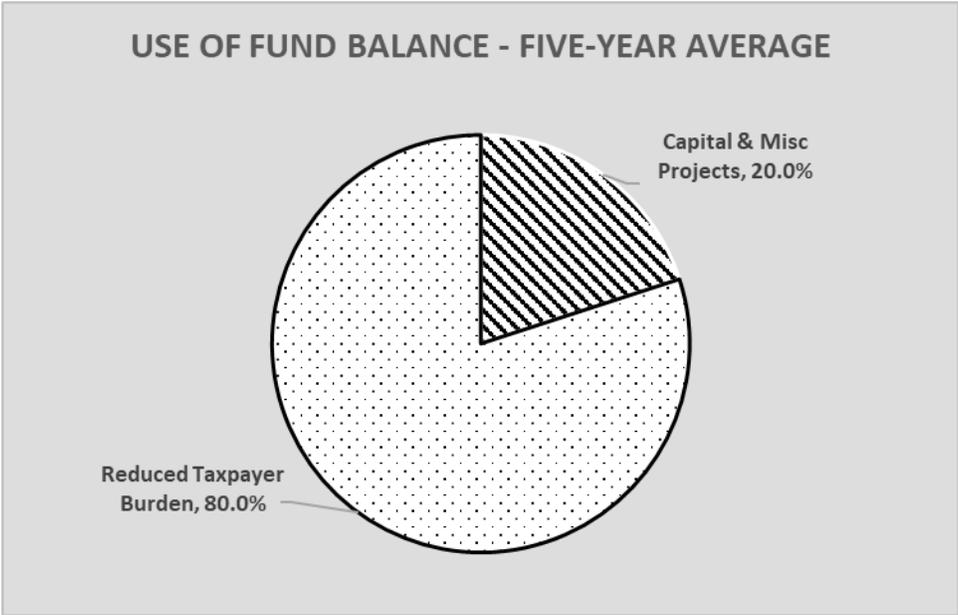
The primary sources of the fund balance are shown graphically below:



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 D

RECAP OF 2021-2022

Unspent Encumbrances Balance:

The cancellation of 2020-2021 encumbrances of \$83,471 was 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.

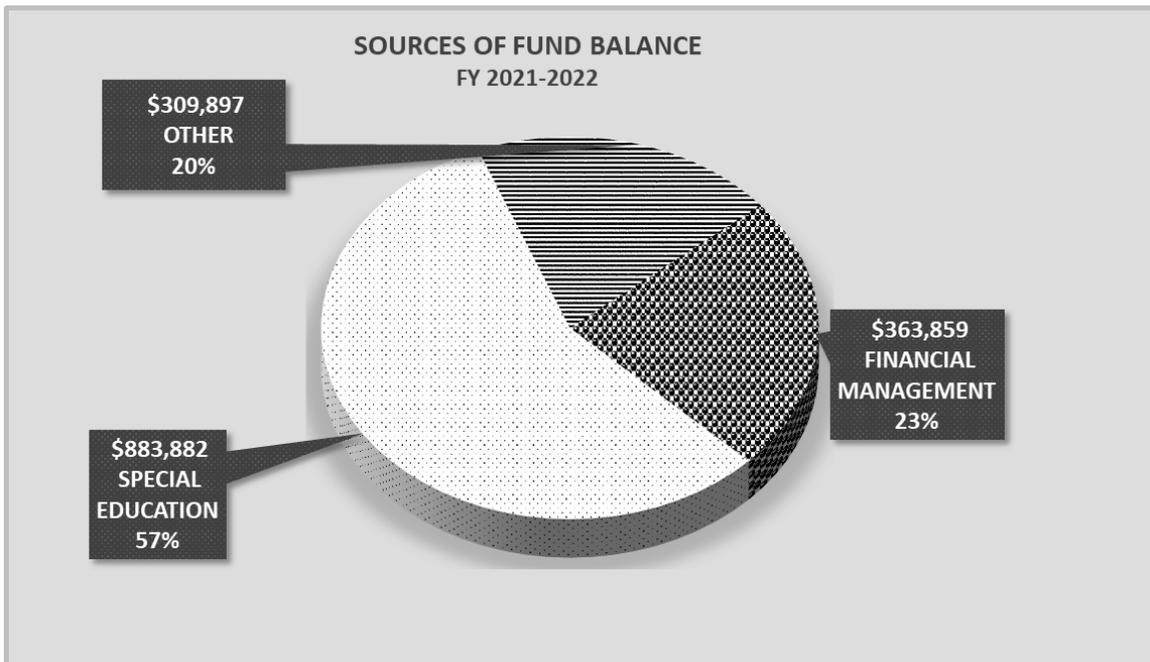
\$18,429 PURCHASED SERVICES (OTHER): Other purchased services accounts were under budget collectively by \$8,666 due to less printed materials and catered events. Data processing was under budget by \$9,763 as the administration consolidated onboarding software options at a reduced cost.

\$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..

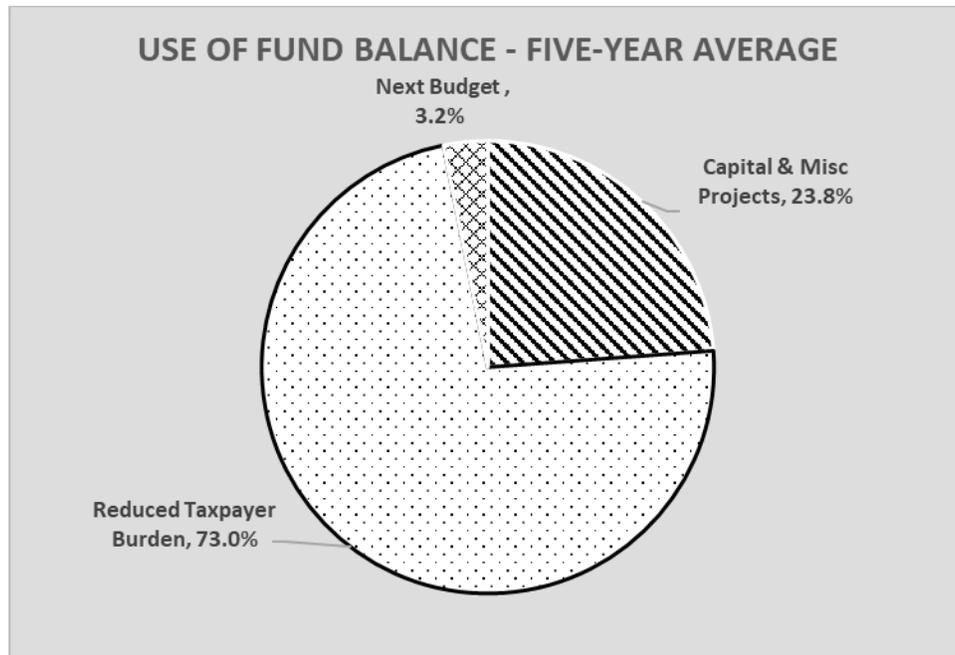
The primary sources of the fund balance are shown graphically below:



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 audited balance is \$628,463. The FY21 unspent encumbrances and unspent funds from FY22 will subtracted from the Towns’ March 2023 allocation payments.

APPENDIX E

RECAP OF 2022-2023

Unspent Encumbrances Balance:

The cancellation of 2021-2022 encumbrances of \$47,518 will be added to the fund balance credited to the member towns in March of 2024. 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 2022-2023 is \$1,372,878 plus \$1,066,995 designated for capital non-recurring projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 352,350

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$42,565. Grant money was applied for and awarded to offset the cost of the CEN and cameras for the lecture hall for savings of \$31,565. At least \$11,000 of maintenance work done by in-house staff rather than hiring contractors. The District saved \$43,242 on insurances by bidding contracts and implementing additional security measures to obtain a more favorable premium for cyber insurance. The long range planning of replacing HVAC units and VFD's and the decreased number of instructional computer labs has had a favorable impact on the electricity usage of \$117,857. Instructional and custodial supplies were underspent by \$82,210 combined as staff only requested what was needed. Repairs and maintenance costs were lower due to excellent preventative maintenance and in-house repairs by \$50,000.

SPECIAL EDUCATION :

\$ 1,764,799

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 variety of reasons including moving out of the District or returning to District programs. 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. Programs established in FY22 for the middle school and its counterpart for the high school in the FY23 school year help keep out of district costs down. The Districts receives revenue directly correlated to special education services and that revenue decreased by \$294,610 which is not reflected above.

OTHER:

\$ 322,724

\$466,620 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 number of 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 long

period of time despite our recruitment efforts. 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. The District was not fully staffed the entire year and the many vacancies resulted in a surplus, \$676,158. 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, (\$241,695) and some funds remained unspent.

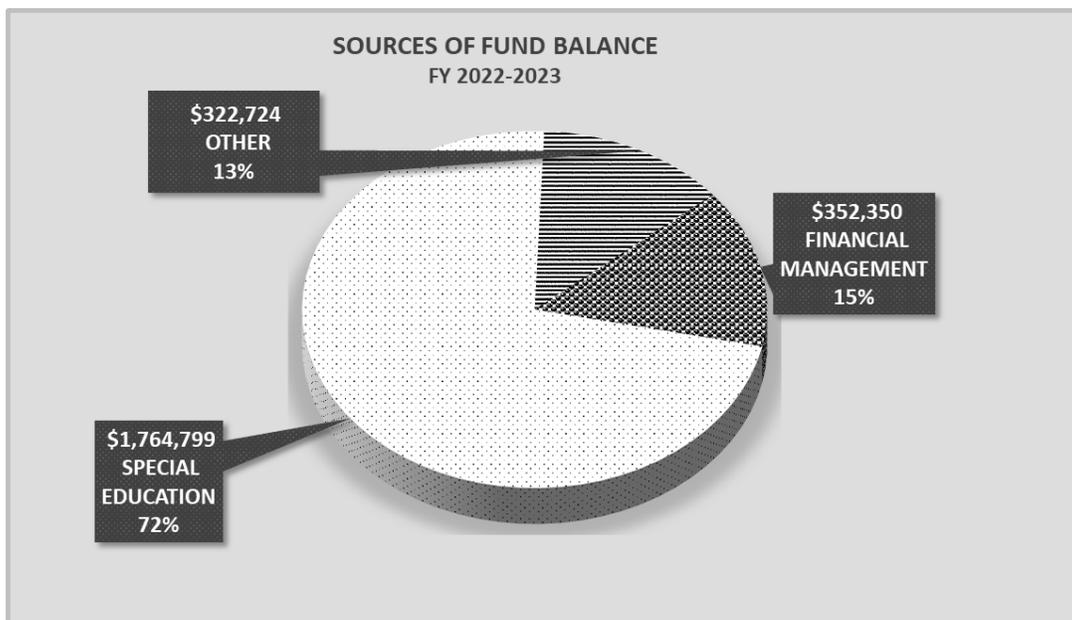
\$103,184 MEDICAL: The medical account was under budget \$103,184 due to the high staff turnover.

\$29,875 REPAIRS AND MAINTENANCE: Snow removal was under budget \$29,875 due to a mild winter.

\$41,328 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.

(\$294,783) UNPLANNED EXPENSES: The savings noted above were offset by unplanned expenses. The OPEB trust was fully funded to restore the original budget request as recommended by the actuaries, \$111,758; Unemployment costs were \$20,825 higher than anticipated and purchases for new security cameras and the required software to utilize the cameras, a new burnisher, scoreboard, replacing obsolete robots for the robotics program, and a new auto lift account for \$162,200 additional purchases.

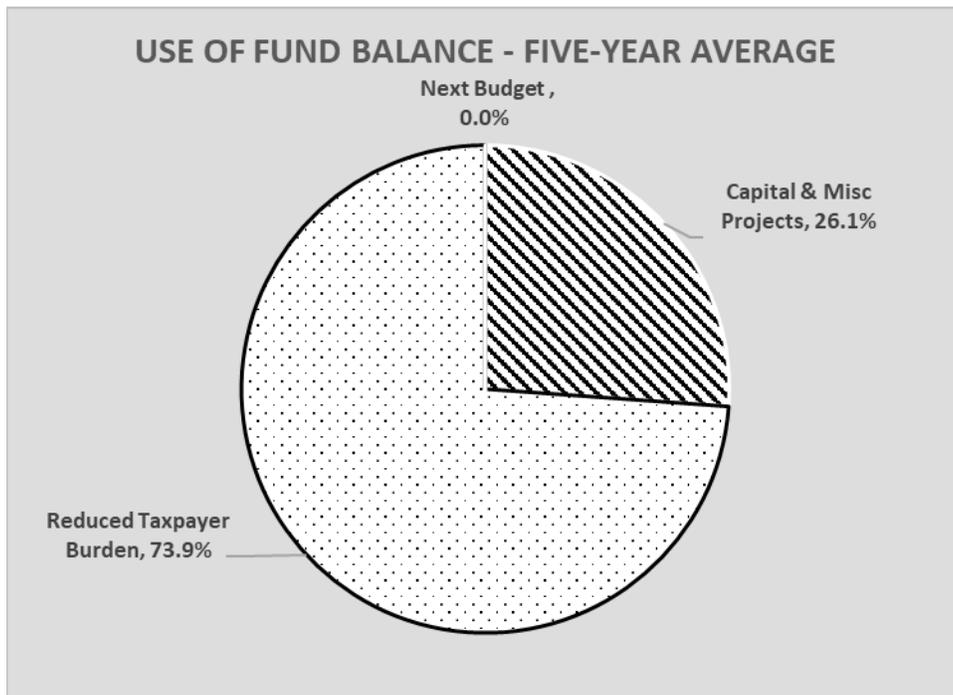
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$1,066,995 - 2.0%** approved for designation to Capital Nonrecurring Reserve
2. **\$1,372,878** – Credit of unspent fund balance to member towns upon audit completion in March 2024.

The uses of the fund balance are shown graphically below:



Unspent Funds:

The Board of Education approved 2.0% or \$1,066,995 of the FY23 surplus transferred to the Capital Nonrecurring Reserve. The audited balance is \$1,372,878. The FY22 unspent encumbrances of \$47,518 and unspent funds from FY23 will be credited to the member towns March payment in 2024.

Amity Regional School District No. 5 - Budget Transfers 2023-2024

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
JUL				
Jul-23	6	1 -03-14-2600-5420 REPAIRS,MAINTENANCE & CLEANING	\$ (415.00)	SchoolDude Software Price Inc
Jul-23	6	1 -05-14-2660-5695 TECHNOLOGY SUPPLIES	\$ 415.00	SchoolDude Software Price Inc
Jul-23	104	1 -02-11-1006-5641 TEXTBOOKS	\$ 910.00	World Language Workbooks
Jul-23	104	1 -02-11-1006-5611 INSTRUCTIONAL SUPPLIES	\$ (910.00)	World Language Workbooks
AUG				
SEPT				
Sep-23	99	1 -02-13-2400-5420 REPAIRS,MAINTENANCE & CLEANING	\$ 200.00	REPAIR OF WALKIE TALKIES
Sep-23	99	1 -02-13-2400-5590 OTHER PURCHASED SERVICES	\$ (200.00)	REPAIR OF WALKIE TALKIES
Sep-23	104	1 -03-14-2600-5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ (929.00)	File Cabinet
Sep-23	104	1 -05-14-2600-5731 EQUIPMENT - REPLACEMENT	\$ 929.00	File Cabinet
Sep-23	110	1 -05-13-2212-5111 CERTIFIED SALARIES	\$ (150.00)	ISTE
Sep-23	110	1 -05-13-2212-5810 DUES & FEES	\$ 150.00	ISTE
Sep-23	120	1 -01-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	\$ (800.00)	Price Adjustments
Sep-23	120	1 -01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 800.00	Price Adjustments
Sep-23	120	1 -02-14-2350-5732 EQUIPMENT-TECHNOLOGY-NEW	\$ (800.00)	Price Adjustments
Sep-23	120	1 -02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 800.00	Price Adjustments
Sep-23	122	1 -05-13-2213-5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ (405.00)	PD MS Social Studies text
Sep-23	122	1 -05-13-2212-5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ 405.00	PD MS Social Studies text
Sep-23	135	1 -02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ (800.00)	media program supplies/software
Sep-23	135	1 -01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 800.00	media supply/software
OCT				
Oct-23	19	1 -01-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (114.00)	CLC Membership Dues
Oct-23	19	1 -01-13-2220-5810 DUES & FEES	\$ 114.00	CLC Membership Dues
Oct-23	21	1 -02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (114.00)	CLC Membership Dues
Oct-23	21	1 -02-13-2220-5810 DUES & FEES	\$ 114.00	CLC Membership Dues
Oct-23	36	1 -03-11-1014-5810 DUES & FEES	\$ 5.00	Cover CT SS dues increase
Oct-23	36	1 -03-11-1014-5611 INSTRUCTIONAL SUPPLIES	\$ (5.00)	Cover CT SS dues increase
Oct-23	38	1 -03-11-1006-5810 DUES & FEES	\$ 150.00	CTCOLT conference
Oct-23	38	1 -03-11-1006-5641 TEXTBOOKS	\$ (150.00)	CTCOLT conference
Oct-23	41	1 -03-13-2220-5642 LIBRARY BOOKS & PERIODICALS	\$ (17.00)	Transfer to cover dues
Oct-23	41	1 -03-13-2220-5810 DUES & FEES	\$ 17.00	Transfer to cover dues
NOV				
Nov-23	14	1 -04-12-2151-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (1,500.00)	PMT TRAINING FOR STAFF
Nov-23	14	1 -04-13-2190-5581 TRAVEL - CONFERENCES	\$ 1,500.00	PMT TRAINING FOR STAFF
Nov-23	15	1 -04-12-6110-5560 TUITION EXPENSE	\$ (1,102.00)	ECA TUITION
Nov-23	15	1 -04-12-6117-5560 TUITION EXPENSE	\$ 1,102.00	ECA TUITION
DEC				
Dec-23	26	1 -03-11-1007-5611 INSTRUCTIONAL SUPPLIES	\$ (113.00)	service call culinary fryer
Dec-23	26	1 -03-11-1007-5420 REPAIRS,MAINTENANCE & CLEANING	\$ 113.00	service call culinary fryer
Dec-23	27	1 -02-11-1013-5611 INSTRUCTIONAL SUPPLIES	\$ (556.00)	PURCHASE GOGGLE SANITIZING CAB
Dec-23	27	1 -02-11-1013-5731 EQUIPMENT - REPLACEMENT	\$ 556.00	PURCHASE GOGGLE SANITIZING CAB
Dec-23	33	1 -02-14-2600-5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ (971.00)	washer/dryer replacement
Dec-23	33	1 -02-14-2600-5731 EQUIPMENT - REPLACEMENT	\$ 971.00	washer/dryer replacement
Dec-23	162	1 -02-13-2400-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (100.00)	WALKIE TALKIE REPAIR
Dec-23	162	1 -02-13-2400-5420 REPAIRS,MAINTENANCE & CLEANING	\$ 100.00	WALKIE TALKIE REPAIR
JAN				
Jan-24	34	1 -05-13-2212-5590 OTHER PURCHASED SERVICES	\$ (1,590.00)	Speaker at PD Suzanne Dailey
Jan-24	34	1 -05-13-2213-5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ 1,590.00	Speaker at PD Suzanne Dailey
Jan-24	36	1 -05-13-2212-5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ (155.00)	Speaker at PD Suzanne Dailey
Jan-24	36	1 -05-13-2213-5322 INSTRUCTIONAL PROG IMPROVEMENT	\$ 155.00	Speaker at PD Suzanne Dailey
Jan-24	43	1 -01-13-2120-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (1,662.00)	BLUES & BEYOND/SEWING STORIES
Jan-24	43	1 -01-11-1014-5611 INSTRUCTIONAL SUPPLIES	\$ (398.00)	BLUES & BEYOND/SEWING STORIES
Jan-24	43	1 -01-13-2400-5590 OTHER PURCHASED SERVICES	\$ (176.00)	BLUES & BEYOND/SEWING STORIES
Jan-24	43	1 -01-11-1014-5330 OTHER PROFESSIONAL & TECH SRVC	\$ 2,236.00	BLUES & BEYOND/SEWING STORIES
Jan-24	85	1 -02-11-1013-5690 OTHER SUPPLIES	\$ 608.00	TO PURCHASE DESK CHAIRS
Jan-24	85	1 -02-11-1013-5611 INSTRUCTIONAL SUPPLIES	\$ (608.00)	TO PURCHASE DESK CHAIRS
Jan-24	110	1 -02-13-2220-5611 INSTRUCTIONAL SUPPLIES	\$ (76.00)	ALA Regular membership Dues
Jan-24	110	1 -02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (86.00)	ALA Regular membership Dues
Jan-24	110	1 -02-13-2220-5810 DUES & FEES	\$ 162.00	ALA Regular membership Dues
Jan-24	120	1 -02-13-2400-5690 OTHER SUPPLIES	\$ (180.00)	2ND MONITOR FOR OFFICE/SEC.OFF
Jan-24	120	1 -02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 180.00	2ND MONITOR FOR OFFICE/SEC.OFF
Jan-24	121	1 -03-11-1007-5611 INSTRUCTIONAL SUPPLIES	\$ (1,063.00)	\$ needed for new fryer-culinar

Amity Regional School District No. 5 - Budget Transfers 2023-2024

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER & DESCRIPTION</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
Jan-24	121	1 -03-11-1007-5730 EQUIPMENT - NEW	\$ 1,063.00	\$ needed for new fryer-culinar
Jan-24	122	1 -03-11-1013-5611 INSTRUCTIONAL SUPPLIES	\$ (1,063.00)	Food Science Equipment
Jan-24	122	1 -03-11-1013-5730 EQUIPMENT - NEW	\$ 1,063.00	Food Science Equipment
Feb				
Feb-24	15	1 -01-11-1009-5611 INSTRUCTIONAL SUPPLIES	\$ (55.00)	ADD. MATHCOUNTS REGRISTRATION
Feb-24	15	1 -01-11-1009-5810 DUES & FEES	\$ 55.00	ADD. MATHCOUNTS REGRISTRATION
Feb-24	41	1 -01-11-1010-5611 INSTRUCTIONAL SUPPLIES	\$ (1,000.00)	Expand Keyboard Collection
Feb-24	41	1 -01-11-1010-5730 EQUIPMENT - NEW	\$ 1,000.00	Expand Keyboard Collection
Feb-24	42	1 -01-14-2700-5510 PUPIL TRANSPORTATION	\$ (3.00)	SCI. FIELD TRIP TRANSPORTATION
Feb-24	42	1 -01-11-1013-5510 PUPIL TRANSPORTATION	\$ 3.00	SCI. FIELD TRIP TRANSPORTATION
Feb-24	43	1 -02-13-2220-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (625.00)	Social Studies speaker/assembl
Feb-24	43	1 -02-11-1014-5330 OTHER PROFESSIONAL & TECH SRVC	\$ 625.00	Social Studies speaker/assembl
Feb-24	68	1 -03-11-1017-5611 INSTRUCTIONAL SUPPLIES	\$ (893.34)	computer repair in Mac lab
Feb-24	68	1 -03-11-1017-5420 REPAIRS,MAINTENANCE & CLEANING	\$ 893.34	computer repair in Mac lab
Feb-24	114	1 -01-11-1010-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (189.00)	Renewed vision online software
Feb-24	114	1 -01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 189.00	Renewed vision online software
Feb-24	138	1 -03-14-2600-5420 REPAIRS,MAINTENANCE & CLEANING	\$ (2,385.00)	Hungerfords Pumps
Feb-24	138	1 -03-14-2600-5613 MAINTENANCE/CUSTODIAL SUPPLIES	\$ 2,385.00	Hungerfords Pumps
Feb-24	176	1 -04-12-1203-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (2,952.00)	STAFF TRAVEL
Feb-24	176	1 -04-12-1206-5581 TRAVEL - CONFERENCES	\$ 2,952.00	STAFF TRAVEL
Feb-24	179	1 -03-11-1010-5810 DUES & FEES	\$ (416.00)	Lighting Rental for Musicfest
Feb-24	179	1 -03-11-1010-5330 OTHER PROFESSIONAL & TECH SRVC	\$ 416.00	Lighting Rental for Musicfest

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



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

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

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Budget Transfers over \$3,000 for FY 2023-2024
Date: February 26, 2024

Special Education:

Mr. Brant, Director of Pupil Services is requesting three transfers this month. This budget increase represents an increase in the need of Occupational and Physical Therapies. A portion of these therapies are provided to students attending Charter and/or Magnet schools. In addition, services are provided to students on homebound tutoring as well.

This second account transfers monies from a salary account for homebound tutoring to a professional and technical services account also used for homebound tutoring. We are having to contract with LearnWell for tutoring services when teachers and approved homebound tutors do not apply for open homebound tutoring requests. LearnWell has been able to fill 100% of our open tutor requests this school-year. This is the second time we are transferring money as a result of increased approved homebound tutoring needs.

Lastly, the third transfer between accounts is requested to provide services across environments as identified required by an IEP for school attendance.

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 the cost of occupational and physical therapies services, homebound instruction and other support services.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
04-12-6111-5560	Tuition – Vo-Ag/Tech	\$56,602	
04-13-2130-5330	Prof Technical Services – OT/PT		\$30,602
04-15-1204-5111	Salaries - Certified	\$5,000	
	Prof Technical Services –		
04-13-2130-5330	Homebound		\$5,000
04-13-2190-5330	Prof Tech Services-PPS		\$26,000

Students

Crisis Prevention/Response

The Amity Regional School District No. 5 (District) recognizes that schools are subject to a number of potentially disruptive events. These events include major crises. No school is immune no matter the size or location. The challenge, however, is to protect students as much as possible. While the very nature of a crisis may make preparation difficult, the Board of Education (Board) believes that staff and students should be ready to respond quickly and appropriately to emergency situations. The Board recognizes that all District staff and students must be prepared to respond quickly and responsibly to emergencies, disasters, and threats of disaster. Being prepared for crises can enhance the district's effectiveness in responding to smaller incidents.

Although there is no guarantee that a district (school) will ever be completely safe from crisis, the district will take the appropriate security measures to provide a safe, orderly, civil, and positive learning environment for students, staff, and visitors, including development, implementation, and regular updating of a comprehensive crisis/emergency management plan. Such plans shall be based on the school security and safety plan standards and the accompanying School Security and Safety Plan Template developed by the Department of Emergency Services and Public Protection, pursuant to section 86 of PA 13-3.

In developing the District and school security and safety plans, the Superintendent or their designee shall collaborate closely with law enforcement, fire and emergency services personnel and community partners, including public health and mental health professionals who can assist with the development of a plan that addresses a wide range of crises.

The Superintendent or their designee shall also develop and maintain emergency plans for each school site, with the cooperation of the school's security and safety committee.

The District shall annually, by November 1st of each year, submit the school security and safety plan for each school to the Department of Emergency Services and Public Protection, via submission to the District's DEMHS Regional Coordinator in the manner prescribed by said agency.

The Board shall grant the use of school buildings, grounds, and equipment to public agencies, including the American Red Cross, for mass care and welfare shelters during disasters or other emergencies affecting the public health and welfare. The Board shall cooperate with such agencies in furnishing and maintaining whatever services they deem necessary to meet the community's needs.

Legal References: Connecticut General Statutes

 10-154a Professional communications between teacher or nurse and student.

 10-207 Duties of medical advisors.

 10-209 Records not to be public.

 10-210 Notice of disease to be given parent or guardian.

Policy Revised:

AMITY REGIONAL SCHOOL DISTRICT NO. 5
Woodbridge, Connecticut

Students

Crisis Prevention/Response

10-221e Boards of education to prescribe rules.

10-222m - School security and safety plans. School security and safety committees

10-222n - School security and safety plan standards

19a-221 Quarantine of certain persons.

52-557b Immunity from liability for emergency medical assistance, first aid or medication by injection. School personnel not required to administer or render.

PA 13-3 An Act Concerning Gun Violence and Children's Safety

The Family Educational Rights and Privacy Act of 1974, (FERPA), 20 U.S.C. 1232g, 45 C.F.R.

Students

Relations with Noncustodial Parents

The Amity Regional School District No. 5 (District) Board of Education (Board), unless informed otherwise, assumes that there are no restrictions regarding the noncustodial parent's right to be kept informed of the student's school progress and activities. If restrictions are made relative to these rights, the custodial parent will be required to submit a certified copy of the court order to the superintendent which curtails these specific rights.

Unless there are specific court-imposed restrictions, such as a final divorce decree which includes specific denial of visitation rights or a restraining order denying such rights, the noncustodial parent, upon written request and in accordance with Board of Education records policies 5124 and 5125 may view the student's educational, medical, or similar records maintained in such student's cumulative record, receive school progress reports, visit the child briefly at school, and have an opportunity to conference with the student's teacher(s).

In addition, upon written request to the child's school principal, the school will subsequently and routinely mail to the parent making the request copies of all school information which is normally sent home with the child. This will include mailings of copies of report cards and class and school newsletters during the school year in which the request is made. Noncustodial parents and parents with shared custody not normally receiving materials from the school may annually request this service.

The Board of Education presumes that the person who enrolls a student in school is the student's custodial parent. Further, the parent with whom the student resides is known as the custodial parent unless a legal document or signed parental agreement indicates otherwise. Verification may be required from the custodial parent.

While both parents can visit the student at school, only the custodial parent has the right to remove the student from school property. Only a verified note from the custodial parent will be cause for exception to this provision. If school personnel anticipate a possible student abduction, law enforcement personnel are to be notified immediately.

The custodial parent has the responsibility to keep the school office informed as to the address of residence, in a manner determined by the school, and how he/she may be contacted at all times. Any legal documents which restrict the rights of the noncustodial parent must be provided by the custodial parent and updated annually.

(cf. 5113.2 – Attendance)
 (cf. 5118 – Non-Resident Attendance)
 (cf. 5124 – Reporting to Parents)
 (cf. 5125 – Student Records/Confidentiality)
 (cf. 5142.2 – Dismissal Precautions)

Legal Reference: Connecticut General Statutes

10-15b Access of parent or guardian to student's records

46b-56 Access of records of minor children by non-custodial parent

Policy Revised:

AMITY REGIONAL SCHOOL DISTRICT NO.5
 Woodbridge, Connecticut

Students

Relations with Noncustodial Parents

Federal Family Educational Rights and Privacy Act of 1974

Department of Education 34 C.F. R. Part 99 (May 9, 1980 45FR 30802) regs. implementing

FERPA enacted as part of 438 of General Education Provisions Act (20 U.S.C. 1232g) - parent and student privacy and other rights with respect to educational records.

Students

Safety: Student Dismissal Precautions

The school district is legally responsible for the safety of its students during the school day. Therefore, each building Principal will establish procedures to validate requests for early dismissal, to assure that students are released only for proper reasons, and only to authorized person(s).

Staff members shall not excuse any student from school prior to the end of the school day, or into any person's custody without the direct prior approval and knowledge of the building Principal or their designee.

In keeping with these precautions, the following procedures will be adhered to:

- The building Principal or designee shall not excuse a student before the end of the school day without a request for early dismissal by the student's custodial parent or guardian.
- Telephone requests for early dismissal of a student shall be honored only if the caller can be positively identified as the student's custodial parent or guardian.
- Only the custodial parent has the right to remove the student from school property. Only a verified note from the custodial parent will be cause for exception to this provision.
- Students are only released (Middle School) to responsible adult upon signing the student out.

Additional precautions may be taken by the school administration, appropriate to the age of students, and as needs arise. Parents shall provide documentation concerning parental rights, including divorce decrees and restraining orders, if any.