

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, September 09, 2024 6:30 pm

25 Newton Road, Woodbridge, CT

Lecture Hall

1. **CALL TO ORDER**
2. **PLEDGE OF ALLEGIANCE**
3. **APPROVAL OF MINUTES** [page 4](#)
 - a. Board of Education Regular Meeting - August 19, 2024
4. **PUBLIC COMMENT**
5. **CORRESPONDENCE**
6. **CHAIRMAN'S REPORT**
 - a. Committee Reports
 1. **ACES**
 2. **CABE**
 3. **Communications**
 4. **District Health and Safety**
 5. **Diversity, Equity, and Inclusion Executive Committee**
 6. **District Technology** [page 8](#)
 - a. Monthly Report
 7. **Facilities** [page 9](#)
 - a. Monthly Report
 8. **Finance**
 - a. Discussion of Second Quarter 2024 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust [page 10](#)
 - b. Discussion and Possible Action to Appropriate Unspent FY2024 funds to Educational Expenditure Fund [page 32](#)
 - c. Discussion of Monthly Financial Statements [page 35](#)
 - i. Special Education Update
 - d. Director of Finance and Administration Approved Transfers Under \$3,000 [page 63](#)
 - e. Other
 - i. Audit Progress
 9. **Policy**
 - a. First Reads
 - i. Policy 3171.1 - Non-Lapsing Education Fund [page 64](#)
 - ii. Policy 5145.5/4118.112/4218.112 - Prohibition of Sex Discrimination/Sex-based Harassment [page 65](#)
 - b. Second Reads
 - i. Policy 6148 – FAFSA Completion Program [page 67](#)
 - ii. Bylaw 9323 – Construction of the Agenda [page 68](#)

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iii. Bylaw 9132.7 - Standing Committee: Communications Committee
[page 69](#)

10. **Personnel**

a. Personnel Report [page 70](#)

7. **NEW BUSINESS**

8. **ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by September 30, 2024**

9. **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 MINUTES

Monday, August 19, 2024, 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall

BOARD MEMBERS PRESENT

Cathy Bradley, Paul Davis, Carla Eichler, Sean Hartshorn, Andrea Hubbard, Christina Levere-D'Addio, Dana Lombardi, Michael McDonough, Dr. Carol Oladele, Patrick Reed, Donna Schlank

BOARD MEMBERS ABSENT

Dr. Karunakaran and Donna Schuster

STUDENT BOARD MEMBERS PRESENT

None

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Kathy Kovalik, Frank Purcaro

1. CALL TO ORDER

Chairperson Davis called the meeting to order at 6:46 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

a. Board of Education Regular Meeting - June 10, 2024

MOTION by Carla Eichler, SECOND by Cathy Bradley to approve June 10, 2024 minutes as submitted.

VOTES IN FAVOR, 9 (Bradley, Davis, Eichler, Hartshorn, Hubbard, Levere-D'Addio, Lombardi, McDonough, Schlank)

ABSTAIN, 2 (Dr. Oladele, Reed)

MOTION CARRIES

4. PUBLIC COMMENT

Orange Parent

Speaker addressed the Menstrual Equity Law and read a portion of the law. Speaker stressed that she agreed with the policy of having menstrual products available in the girl's bathroom but disagreed with having menstrual products available in the boy's bathroom for trans boys. Addressed the use of taxpayer's money to

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fund the supply of menstrual products and/or the repairs that will need to be made. The speaker again stressed her concern regarding cost/ damage to Amity facilities.

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Bethany Parent

Addressed the sexual assault that took place in the Bethany after school care program. Speaker advocated on behalf of the Sexual Assault Crisis Services WFC Women and Families Center and the effectiveness of their sexual assault crisis protocol. Speaker requests the Board to consider WFC to run a training session for students, faculty and parents.

Bethany Parent

Suggested the policy of each male coach working with a female counterpart, in the interest of student safety.

5. SUPERINTENDENT’S REPORT

- a. Personnel Report
- b. Superintendent Report
- c. [Presentation of Amity Strategic Action Steps 2024-2027](#)

6. CORRESPONDENCE

Presented by Amity Board of Education Secretary Mrs. Cathy Bradley

7. DISCUSSION AND POSSIBLE ACTION ON DESIGNATING NONNEWAUG HIGH SCHOOL AS AMITY REGION 05 DESIGNATED AGRICULTURAL SCIENCE AND TECHNOLOGY HIGH SCHOOL

MOTION by Sean Hartshorn, SECOND by Michael McDonough to DESIGNATE NONNEWAUG HIGH SCHOOL AS AMITY REGION 05 DESIGNATED AGRICULTURAL SCIENCE AND TECHNOLOGY HIGH SCHOOL.

VOTES IN FAVOR, 10 (Davis, Eichler, Hartshorn, Hubbard, Levere-D’Addio, Lombardi, McDonough, Dr. Oladele, Reed, Schlank)

ABSTAIN, 1 (Bradley)

MOTION CARRIES

8. DISCUSSION AND POSSIBLE ACTION ON ADDING SPECIAL BOARD OF EDUCATION MEETINGS

MOTION by Dana Lombardi, SECOND by Sean Hartshorn to approve adding Special Board of Education Meetings.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

9. 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

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- a. Monthly Report
- 8. Facilities
 - a. Monthly Report
- 9. Finance
 - a. Presentation of 2025-2026 Budget Calendar
 - b. Presentation of Annual Report on Reserve Fund for Capital and Non-recurring Expenditures
 - c. Discussion and Possible Action to Designate Remaining Capital and Non-recurring Funds

MOTION by Michael McDonough, SECOND by Patrick Reed to designate \$85,192.60 of undesignated funds in the Capital Nonrecurring to the field replacement project line project.

VOTES IN FAVOR, 9 (Bradley, Davis, Eichler, Hartshorn, Hubbard, Lombardi, McDonough, Reed, Schlank)

VOTES AGAINST, 1 (Levere-D'Addio)

ABSTAIN, 1 (Dr. Oladele)

MOTION CARRIES

- d. Discussion and Possible Action to Authorize Establishing an Educational Reserve

MOTION by Dr. Carol Oladele, SECOND by Donna Schlank to resolve

Amity Regional School District No. 5

Resolution to Establish a Reserve Fund for Educational Expenditures

BE IT RESOLVED, that pursuant to Connecticut General Statutes Section 10-51(d), as amended by Public Act No. 24-45, a reserve fund entitled "Reserve Fund for Educational Expenditures" is hereby established.

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

- e. Discussion and Possible Action on Increasing Meal Prices

MOTION by Carla Eichler, SECOND by Donna Schlank to approve a 25 cent lunch price increase at all three schools including adult lunches for 2024-2025 school year.

VOTES IN FAVOR, 9 (Bradley, Davis, Eichler, Hartshorn, Hubbard, Lombardi, McDonough, Reed, Schlank)

VOTES AGAINST, 2 (Levere-D'Addio, Dr. Oladele)

MOTION CARRIES

- f. Discussion of Monthly Financial Statements
 - i. Fiscal Year 2023-2024
 - ii. Special Education Update FY25 by Mr. Brant
 - iii. Fiscal Year 2024-2025
- g. Director of Finance and Administration Approved Transfers EOY – FY24
- h. Director of Finance and Administration Approved Transfers FY25
- i. Discussion and Possible Action on Budget Transfers over \$3,000 – FY25

MOTION by Patrick Reed, SECOND by Sean Hartshorn to approve the transfer of \$85,192.60 to the field replacement project line.

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ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
00-15-0099-5899	Undesignated	\$85,192.60	
00-15-0064-5715	Repair & Maintenance - Field		\$85,192.60

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

MOTION by Patrick Reed, SECOND by Sean Hartshorn to approve the transfer of \$8,553.78 left on the field project line from the bonded funds.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
00-15-0047-5720	Improvements to Sites	\$8,553.78	
00-15-0053-5715	Bond Contingency		\$8,553.78

VOTES IN FAVOR, 11 (UNANIMOUS)

MOTION CARRIES

j. Other

i. FY24 Fourth Quarter Reports – CNR and Grants

10. Policy

11. Personnel

10. NEW BUSINESS

11. ITEMS FOR THE NEXT AGENDA – Due to Chairperson by August 31, 2024

12. ADJOURNMENT

MOTION by Christina Levere-D’Addio to adjourn meeting at 8:47 p.m.

Meeting was adjourned, without objection, at 8:47 p.m by Chairperson Davis.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary

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September 2024

August Ticket Summary

Tickets addressed and closed: 126

Tickets open: 8

HS Student Help Desk

Students helped: 190

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:

- Arrival of new specialty lab computers for the HS Graphics program has happened
 - New computers are being imaged and prepped for deployment
 - Installation will be complete this week
- New security solution Arctic Wolf has been fully implemented
 - Network and server monitoring is active
 - Endpoint protection on all District assets is in place

Projects in process:

- Awaiting arrival of first phase of new teacher laptops designated for AMSO and AMSB
- 10 Promethean boards have been ordered and are planned for deployment across the District
- Three new door access readers are being installed, 2 in Orange and 1 in Bethany
- Looking in to viability of new AI plugin on PowerSchool to assist teachers in Schoology
- Exploring options for upgrading cooling system in main data closet in Orange
- Website redesign is ongoing and major updates have been completed

September 2024

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:

- The burglar alarm upgrades were completed at the three schools.
- A fan motor for one of the roof top air handlers at AMSO was replaced by our in house HVAC technician.
- A few electrical outlets in some classrooms at ARHS were not working at the start of school and were repaired by our in house electrician.
- A few rooftop exhaust fans District Wide were repaired by our in house HVAC technician.

Projects in Process:

- Roof work at ARHS is in progress to refurbish the metal roof portion over student street.
- The capstone repairs at ARHS are 90% complete and will be finished shortly.
- The canopy repainting at AMSO is underway, work will be completed over the next few weekends.
- The burglar alarm system at the District Office is scheduled to be upgraded.
- The District is working with the Town of Woodbridge to address concerns with the fuel cell and microgrid. District met with the Town of Woodbridge on May 25th to discuss the report from UI and will continue to work together to resolve the ongoing concerns.
- One of the two automatic transfer switches for generator power at ARHS needs to be replaced. The switch is on order. Once it arrives, it will be installed by our in house building electrician.
- The fire pump in Bethany needs to be replaced. The District is working with Van Zelm engineers to draft specifications so the project can go out to bid.
- Cleaning of ductwork at AMSO is being scheduled with a state contract vendor.

Outstanding issues to be addressed:



Amity Regional School District #5

Meeting Materials - September 2024

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Financial Markets Performance

Total Return as of June 30, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.3%	2.7%	5.5%	3.1%	2.2%	2.1%	1.5%	1.0%
Bloomberg U.S. TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	2.5%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	-0.4%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.6%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.1%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	1.1%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.1%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	-1.7%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	4.3%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	-1.3%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	8.5%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.2%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.6%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	8.3%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-2.2%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-3.3%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	-3.2%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-3.4%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-3.3%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-2.9%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-3.6%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.9%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	1.0%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-0.4%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.8%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	0.0%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-1.8%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	5.0%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.5%	3.3%	5.3%	4.2%	3.6%	2.8%	2.6%
FTSE NAREIT Equity REITs	0.1%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.4%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	-2.1%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-5.4%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	2.9%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.4%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.7%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%

Sources: Morningstar, FactSet. As of June 30, 2024. *Consumer Price Index and HFRI indexes as of May 31, 2024.



Financial Markets Performance

Total Return as of July 31, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.5%	3.1%	5.5%	3.3%	2.2%	2.1%	1.5%	1.1%
Bloomberg U.S. TIPS	1.8%	2.5%	4.4%	-1.6%	2.4%	2.7%	2.1%	3.2%
Bloomberg Municipal Bond (5 Year)	1.0%	0.2%	3.0%	-0.5%	0.9%	1.4%	1.7%	2.4%
Bloomberg High Yield Municipal Bond	1.1%	5.3%	9.4%	0.1%	3.1%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	2.3%	1.6%	5.1%	-2.6%	0.2%	1.1%	1.6%	2.6%
Bloomberg U.S. Corporate High Yield	1.9%	4.6%	11.1%	2.2%	4.2%	4.4%	4.6%	7.2%
Bloomberg Global Aggregate ex-U.S. Hedged	1.6%	2.3%	6.9%	-0.4%	0.6%	2.1%	2.6%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.2%	-2.3%	1.2%	-7.0%	-2.8%	-1.5%	-1.4%	0.2%
Bloomberg U.S. Long Gov / Credit	3.4%	-0.9%	2.8%	-8.3%	-1.7%	0.6%	1.9%	4.2%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	1.2%	16.7%	22.1%	9.6%	15.0%	14.1%	13.1%	14.4%
Dow Jones Industrial Average	4.5%	9.5%	17.2%	7.5%	11.1%	11.7%	12.0%	13.1%
NASDAQ Composite	-0.7%	17.7%	23.6%	7.1%	17.5%	16.7%	16.1%	16.9%
Russell 3000	1.9%	15.7%	21.1%	8.1%	14.2%	13.5%	12.6%	14.1%
Russell 1000	1.5%	15.9%	21.5%	8.5%	14.6%	13.8%	12.9%	14.3%
Russell 1000 Growth	-1.7%	18.6%	26.9%	9.5%	18.4%	17.9%	16.3%	16.6%
Russell 1000 Value	5.1%	12.1%	14.8%	7.0%	9.9%	9.2%	9.0%	11.6%
Russell Mid Cap	4.7%	9.9%	13.7%	3.7%	10.2%	10.1%	9.9%	12.9%
Russell Mid Cap Growth	0.6%	6.6%	12.3%	-0.2%	9.6%	11.5%	10.9%	13.4%
Russell Mid Cap Value	6.0%	10.9%	13.8%	5.5%	9.6%	8.4%	8.6%	12.2%
Russell 2000	10.2%	12.1%	14.3%	1.9%	8.9%	8.2%	8.7%	11.3%
Russell 2000 Growth	8.2%	13.0%	12.8%	-1.1%	7.6%	8.4%	8.9%	11.6%
Russell 2000 Value	12.2%	11.2%	15.7%	4.6%	9.5%	7.5%	8.1%	10.6%
MSCI ACWI	1.6%	13.1%	17.0%	5.8%	11.0%	9.8%	8.7%	9.8%
MSCI ACWI ex. U.S.	2.3%	8.1%	9.7%	1.8%	6.3%	5.0%	4.2%	5.7%
MSCI EAFE	2.9%	8.4%	11.2%	3.6%	7.4%	5.7%	4.8%	6.3%
MSCI EAFE Growth	1.2%	7.5%	8.6%	-0.1%	6.8%	6.4%	5.8%	7.1%
MSCI EAFE Value	4.7%	9.4%	13.9%	7.3%	7.5%	4.8%	3.7%	5.4%
MSCI EAFE Small Cap	5.7%	6.2%	9.1%	-2.1%	5.5%	4.0%	5.1%	7.7%
MSCI Emerging Markets	0.3%	7.8%	6.3%	-2.7%	3.4%	2.7%	2.6%	4.2%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	-0.1%	1.4%	3.0%	5.0%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	6.2%	6.1%	11.3%	0.7%	4.9%	5.6%	6.5%	11.2%
S&P Real Assets	3.3%	3.1%	6.4%	1.0%	4.1%	4.2%	3.3%	6.0%
FTSE EPRA NAREIT Developed	6.1%	2.7%	8.0%	-3.2%	1.4%	2.9%	3.6%	7.3%
FTSE EPRA NAREIT Developed ex U.S.	5.8%	-1.7%	4.1%	-8.0%	-2.4%	0.0%	0.6%	4.2%
Bloomberg Commodity Total Return	-4.0%	0.9%	-5.2%	3.6%	6.5%	4.2%	-1.2%	-0.7%
HFRI Fund of Funds Composite*	0.1%	4.6%	8.5%	2.1%	4.8%	4.3%	3.5%	3.7%
HFRI Asset Weighted Composite*	-0.3%	5.4%	8.1%	3.8%	4.5%	4.3%	3.7%	4.9%
Alerian MLP	0.6%	18.4%	29.0%	25.7%	12.3%	8.2%	2.5%	8.7%

Sources: Morningstar, FactSet. As of July 31, 2024. *Consumer Price Index and HFRI indexes as of June 30, 2024.

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

Indices cannot be invested in directly.

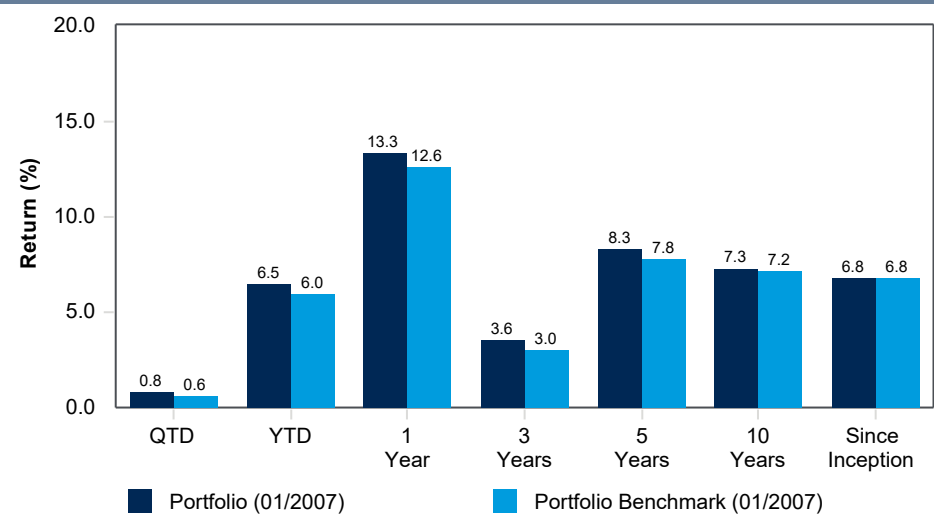


Portfolio Dashboard

Amity Pension

As of June 30, 2024

Historical Performance



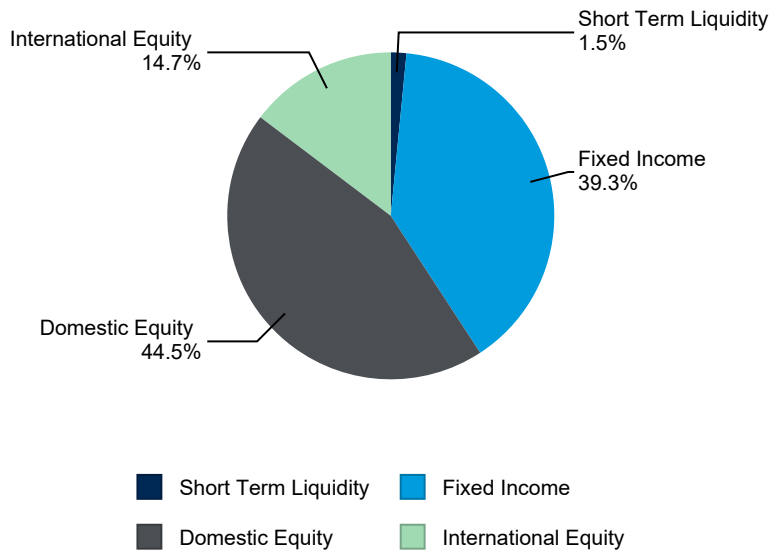
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	17,899,310	16,913,001	16,205,405	5,911,809
Net Contributions	-352,714	-327,532	-627,934	-734,215
Gain/Loss	134,846	1,095,972	2,103,971	12,503,848
Ending Market Value	17,681,442	17,681,442	17,681,442	17,681,442

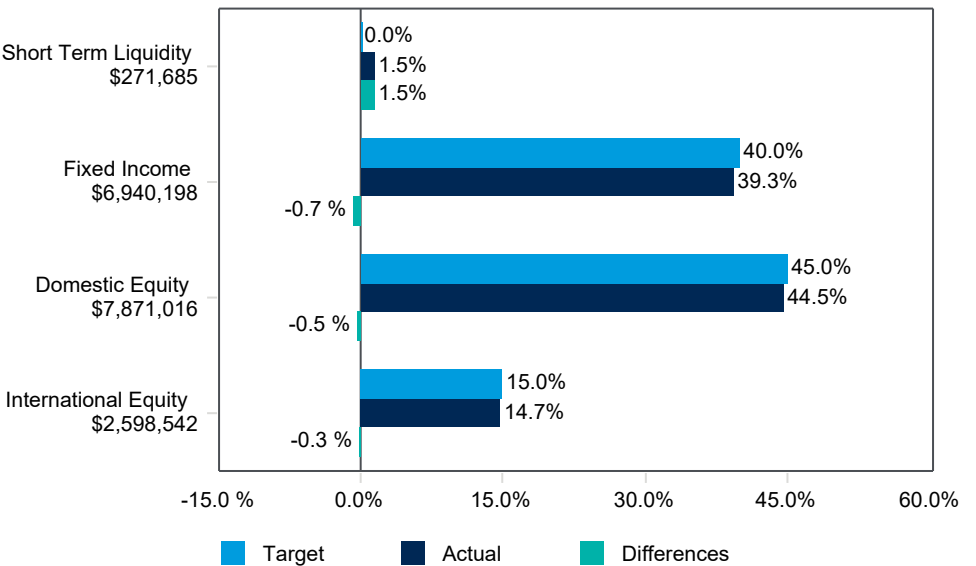
Current Benchmark Composition

From Date	To Date	
04/2024	Present	40.00% Blmbg. U.S. Aggregate, 7.50% S&P 500, 11.25% CRSP U.S. Large Cap Value TR Index, 11.25% CRSP U.S. Large Cap Growth TR Index, 9.00% CRSP U.S. Mid Cap TR Index, 6.00% 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 Fiducient Advisors' fees.

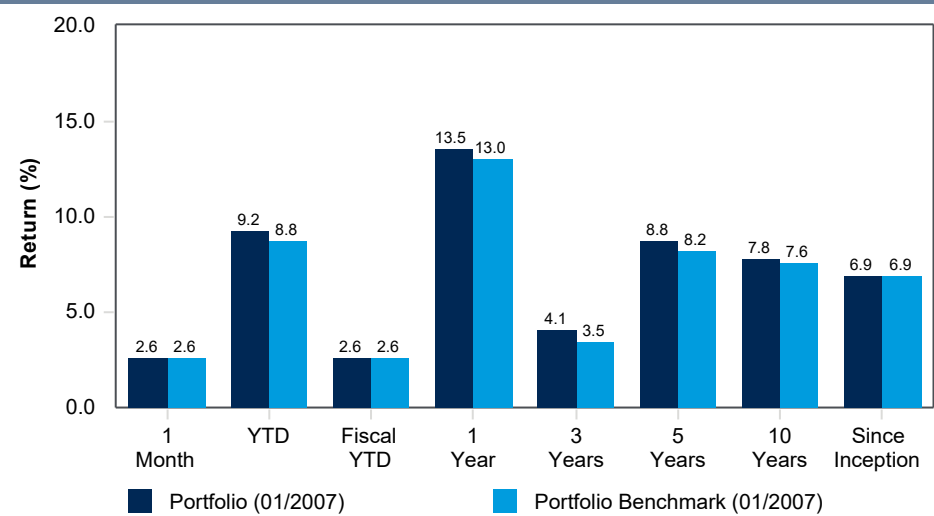


Portfolio Dashboard

Amity Pension

As of July 31, 2024

Historical Performance



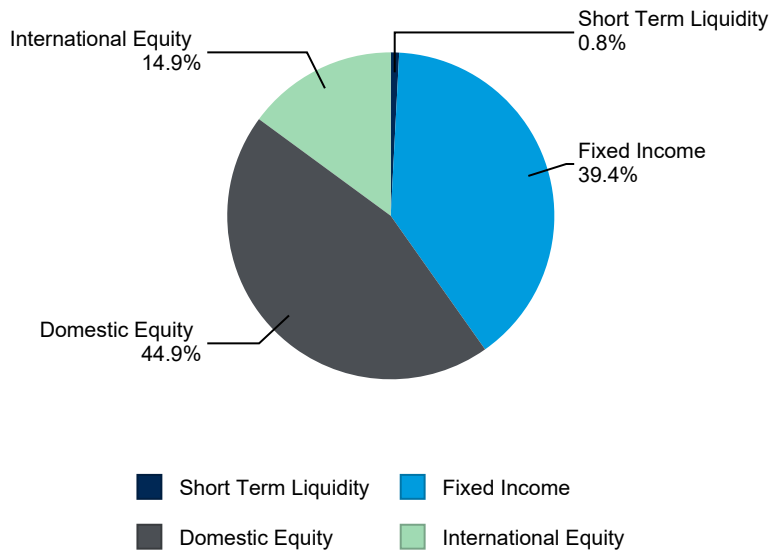
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	17,681,442	16,913,001	17,681,442	16,471,244	5,911,809
Net Contributions	-125,525	-453,057	-125,525	-640,476	-859,740
Gain/Loss	449,962	1,545,934	449,962	2,175,110	12,953,810
Ending Market Value	18,005,879	18,005,879	18,005,879	18,005,879	18,005,879

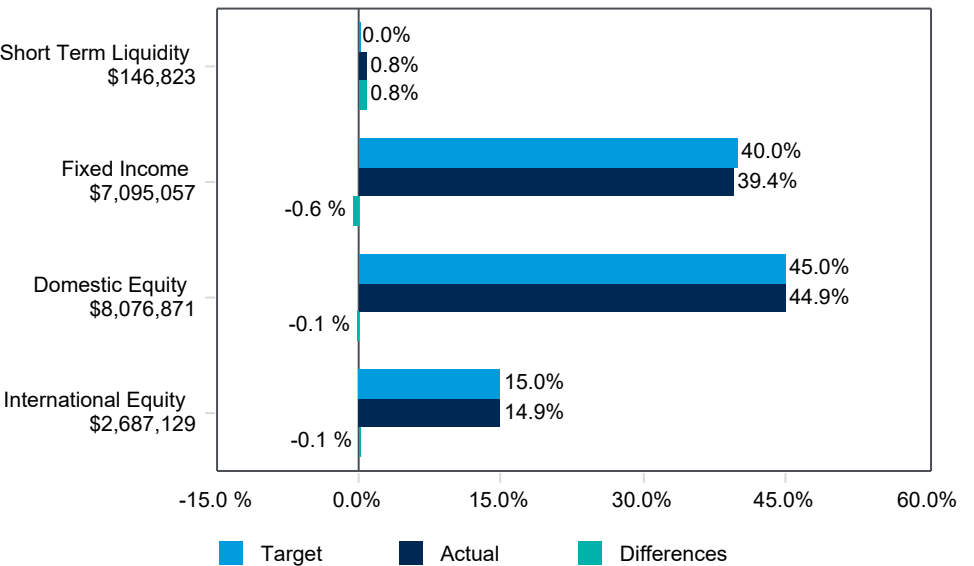
Current Benchmark Composition

From Date	To Date	
04/2024	Present	40.00% Blmbg. U.S. Aggregate, 7.50% S&P 500, 11.25% CRSP U.S. Large Cap Value TR Index, 11.25% CRSP U.S. Large Cap Growth TR Index, 9.00% CRSP U.S. Mid Cap TR Index, 6.00% CRSP U.S. Small Cap TR Index, 15.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Amity Pension

As of July 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	18,005,879	100.0	100.0	0.0
Short Term Liquidity	146,823	0.8	0.0	0.8
All Spring Govt Money Market Fund I	146,823	0.8	0.0	0.8
Fixed Income	7,095,057	39.4	40.0	-0.6
Vanguard Total Bond Market Index Adm	5,644,992	31.4	32.0	-0.6
BlackRock Strategic Income Opportunities K	1,450,065	8.1	8.0	0.1
Domestic Equity	8,076,871	44.9	45.0	-0.1
Vanguard 500 Index Adm	1,342,022	7.5	7.5	0.0
Vanguard Value Index Adm	2,056,200	11.4	11.3	0.2
Vanguard Growth Index Adm	1,978,728	11.0	11.3	-0.3
Vanguard Mid-Cap Index Adm	1,611,791	9.0	9.0	0.0
Vanguard Small-Cap Index Adm	1,088,130	6.0	6.0	0.0
International Equity	2,687,129	14.9	15.0	-0.1
Vanguard Developed Markets Adm	2,687,129	14.9	15.0	-0.1

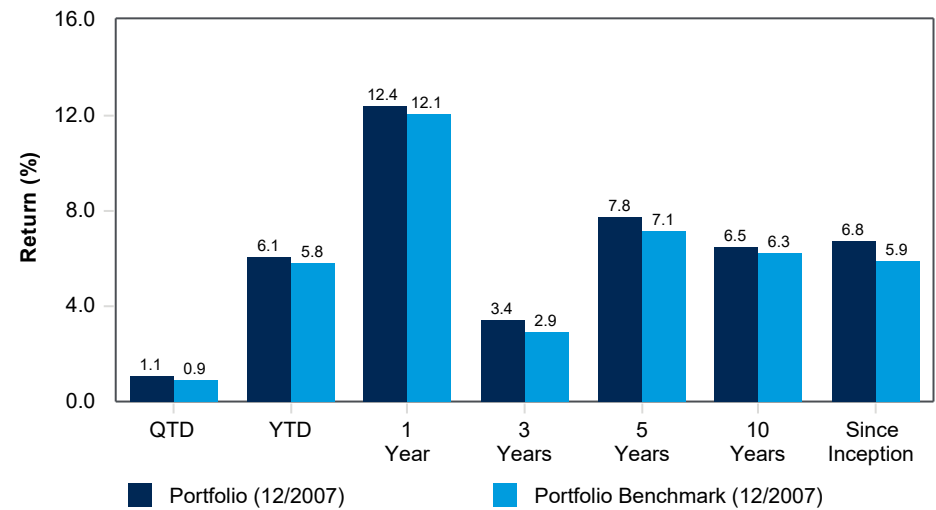


Portfolio Dashboard

Amity OPEB

As of June 30, 2024

Historical Performance



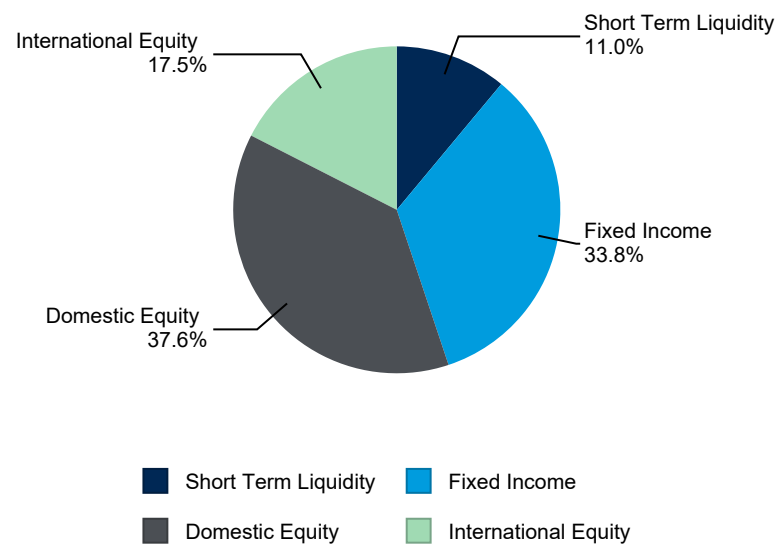
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	3,372,305	3,480,076	3,399,497	507,703
Net Contributions	312,143	48,511	-58,303	1,028,234
Gain/Loss	36,662	192,524	379,917	2,185,174
Ending Market Value	3,721,111	3,721,111	3,721,111	3,721,111

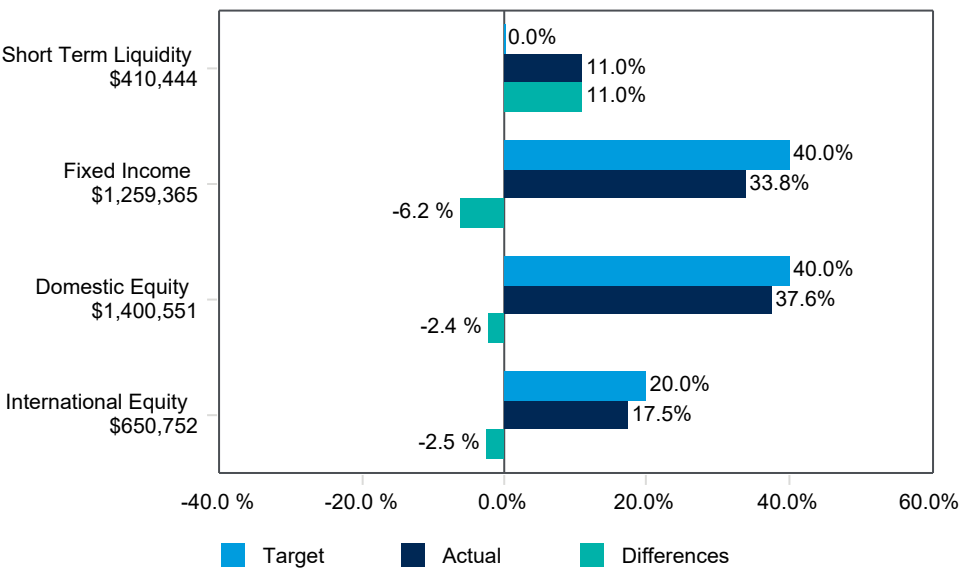
Current Benchmark Composition

From Date	To Date	
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.

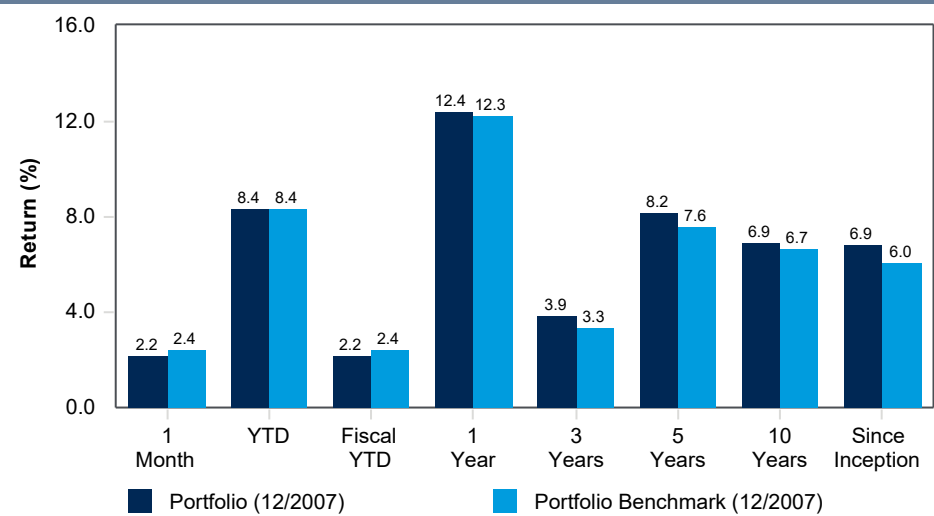


Portfolio Dashboard

Amity OPEB

As of July 31, 2024

Historical Performance



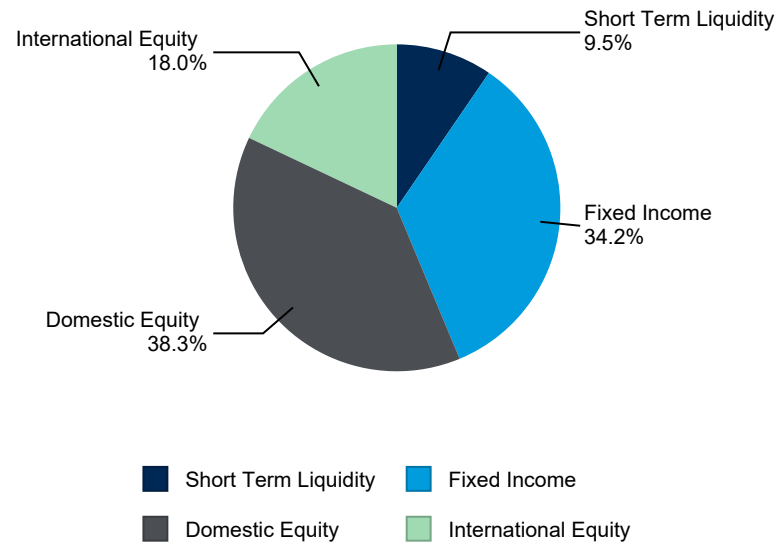
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	3,721,111	3,480,076	3,721,111	3,417,324	507,703
Net Contributions	-54,847	-6,335	-54,847	-57,079	973,387
Gain/Loss	80,179	272,703	80,179	386,199	2,265,353
Ending Market Value	3,746,444	3,746,444	3,746,444	3,746,444	3,746,444

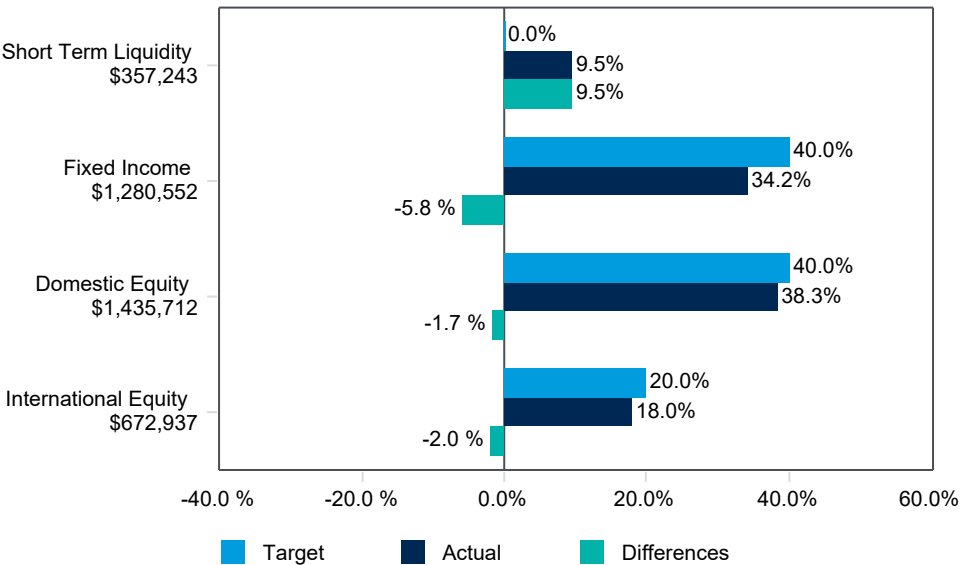
Current Benchmark Composition

From Date	To Date	
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





Asset Allocation

Amity OPEB

As of July 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	3,746,444	100.0	100.0	0.0
Short Term Liquidity	357,243	9.5	0.0	9.5
All Spring Govt Money Market Fund I	357,243	9.5	0.0	9.5
Fixed Income	1,280,552	34.2	40.0	-5.8
Vanguard Short Term Inflation Protection Adm	479,063	12.8	15.0	-2.2
Vanguard Total Bond Market Index Adm	479,828	12.8	15.0	-2.2
BlackRock Strategic Income Opportunities K	321,661	8.6	10.0	-1.4
Domestic Equity	1,435,712	38.3	40.0	-1.7
Vanguard 500 Index Adm	1,087,424	29.0	30.0	-1.0
Vanguard Small-Cap Index Adm	348,288	9.3	10.0	-0.7
International Equity	672,937	18.0	20.0	-2.0
Vanguard Developed Markets Index Fund Adm	672,937	18.0	20.0	-2.0

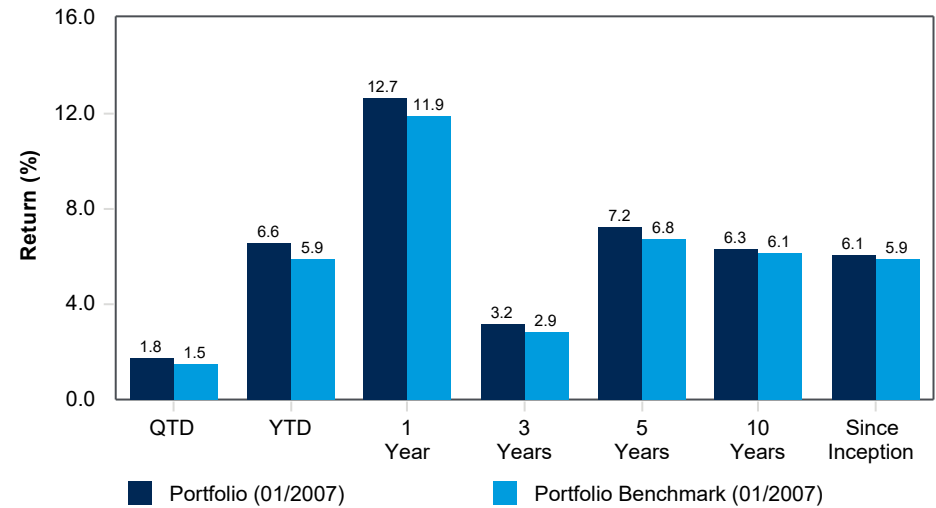


Portfolio Dashboard

Amity Sick & Severence

As of June 30, 2024

Historical Performance



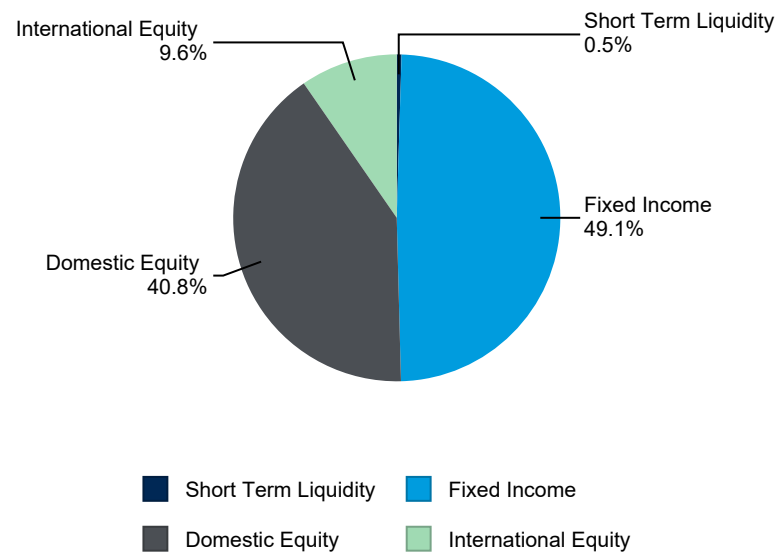
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	518,032	495,076	469,338	897,135
Net Contributions	-79,145	-79,644	-80,637	-1,171,223
Gain/Loss	6,535	29,991	56,722	719,510
Ending Market Value	445,423	445,423	445,423	445,423

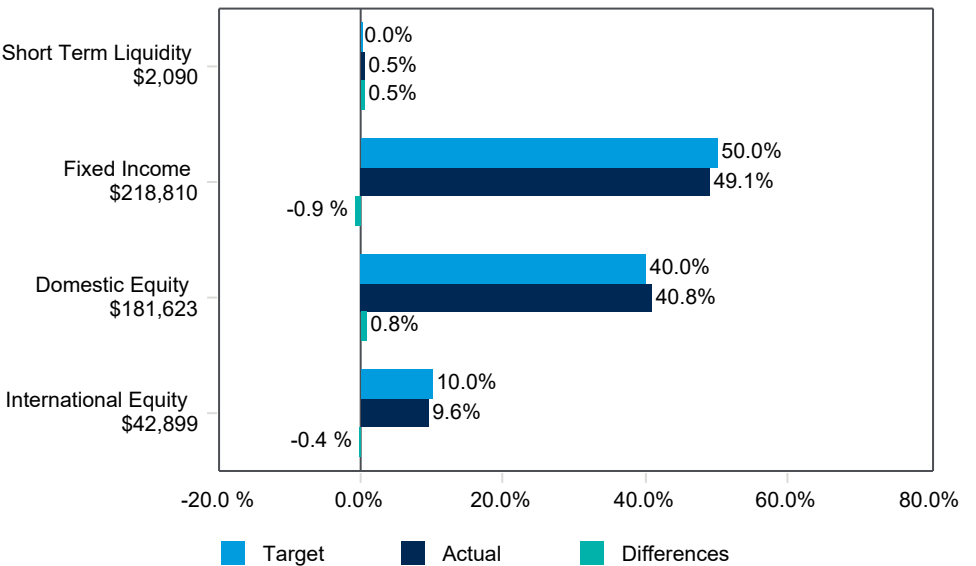
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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

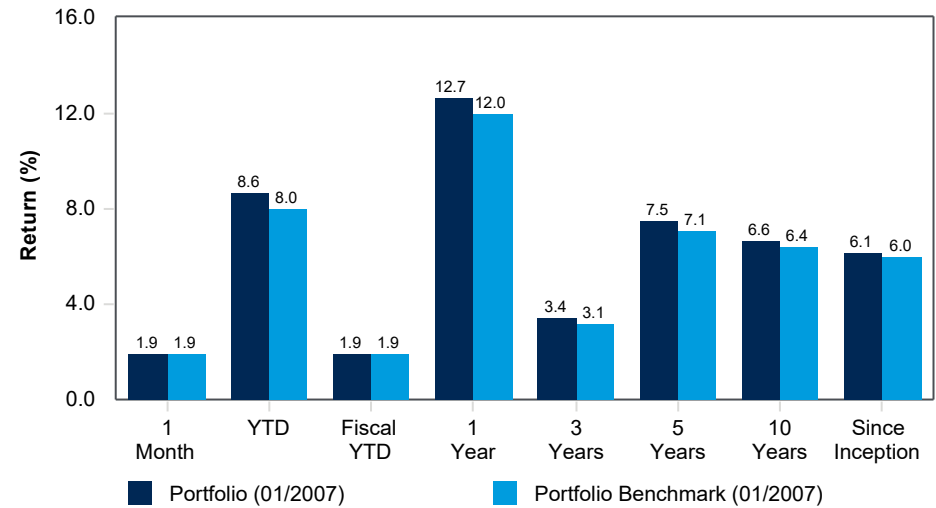


Portfolio Dashboard

Amity Sick & Severence

As of July 31, 2024

Historical Performance



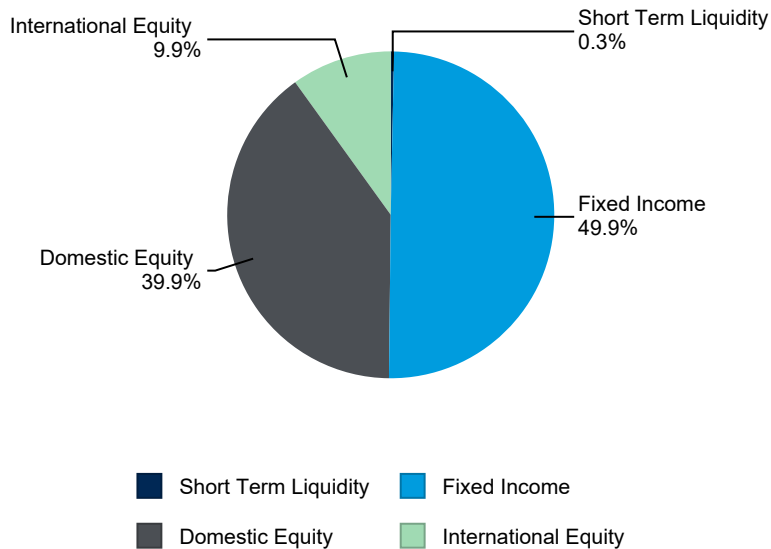
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	445,423	495,076	445,423	478,065	897,135
Net Contributions	-7,672	-87,317	-7,672	-88,145	-1,178,895
Gain/Loss	8,508	38,499	8,508	56,338	728,018
Ending Market Value	446,258	446,258	446,258	446,258	446,258

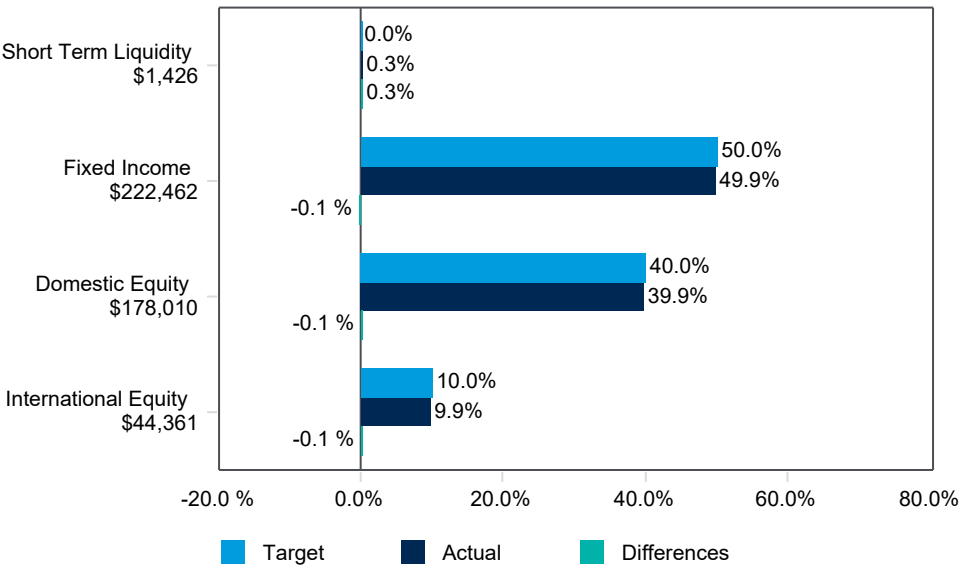
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Amity Sick & Severence

As of July 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severence	446,258	100.0	100.0	0.0
Short Term Liquidity	1,426	0.3	0.0	0.3
All Spring Govt Money Market Fund I	1,426	0.3	0.0	0.3
Fixed Income	222,462	49.9	50.0	-0.1
Vanguard Short-Term Treasury Index Fund Adm	99,675	22.3	22.5	-0.2
Vanguard Short Term Inflation Protection Adm	22,210	5.0	5.0	0.0
Vanguard Total Bond Market Index Adm	100,576	22.5	22.5	0.0
Domestic Equity	178,010	39.9	40.0	-0.1
Vanguard Total Stock Market Index Adm	178,010	39.9	40.0	-0.1
International Equity	44,361	9.9	10.0	-0.1
Vanguard Developed Markets Adm	44,361	9.9	10.0	-0.1



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.



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



Portfolio Expense Analysis

	Estimated Annual Cost
Investment Portfolio (Weighted Average)	Pension: 0.10% OPEB: 0.10% S&S: 0.05%
Custodian - Principal (Base cost)	Pension: 5 bps on assets under \$50 mil; \$1,500 per account OPEB/S&S: 3 bps on assets under \$50 mil; \$1,500 per account

Please inform Fiducient of any changes to the Plan's custodial arrangement(s) that may impact share class selection.

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



Underlying Investment Management Fees - Pension

Amity Pension

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity Pension	17,681,442	17,890	0.10
Short Term Liquidity	271,685	-	-
All Spring Govt Money Market Fund I	271,685	-	-
Fixed Income	6,940,198	12,008	0.17
Vanguard Total Bond Market Index Adm	5,517,140	2,759	0.05
BlackRock Strategic Income Opportunities K	1,423,059	9,250	0.65
Domestic Equity	7,871,016	3,803	0.05
Vanguard 500 Index Adm	1,325,913	530	0.04
Vanguard Value Index Adm	1,963,349	982	0.05
Vanguard Growth Index Adm	2,013,274	1,007	0.05
Vanguard Mid-Cap Index Adm	1,549,423	775	0.05
Vanguard Small-Cap Index Adm	1,019,056	510	0.05
International Equity	2,598,542	2,079	0.08
Vanguard Developed Markets Adm	2,598,542	2,079	0.08



Underlying Investment Management Fees - OPEB

Amity OPEB

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity OPEB	3,721,111	3,685	0.10
Short Term Liquidity	410,444	-	-
All Spring Govt Money Market Fund I	410,444	-	-
Fixed Income	1,259,365	2,571	0.20
Vanguard Short Term Inflation Protection Adm	474,733	285	0.06
Vanguard Total Bond Market Index Adm	468,961	234	0.05
BlackRock Strategic Income Opportunities K	315,671	2,052	0.65
Domestic Equity	1,400,551	593	0.04
Vanguard 500 Index Adm	1,074,372	430	0.04
Vanguard Small-Cap Index Adm	326,179	163	0.05
International Equity	650,752	521	0.08
Vanguard Developed Markets Index Fund Adm	650,752	521	0.08



Underlying Investment Management Fees: S&S

Amity Sick & Severence

As of June 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Amity Sick & Severence	445,423	238	0.05
Short Term Liquidity	2,090	-	-
All Spring Govt Money Market Fund I	2,090	-	-
Fixed Income	218,810	131	0.06
Vanguard Short-Term Treasury Index Fund Adm	98,503	69	0.07
Vanguard Short Term Inflation Protection Adm	22,009	13	0.06
Vanguard Total Bond Market Index Adm	98,298	49	0.05
Domestic Equity	181,623	73	0.04
Vanguard Total Stock Market Index Adm	181,623	73	0.04
International Equity	42,899	34	0.08
Vanguard Developed Markets Adm	42,899	34	0.08

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

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



To: Jennifer P. Byars, Superintendent of Schools

From: Theresa Lumas, Director of Finance & Administration

Date: August 23, 2024

Re: Request to Appropriate funds to the Educational Expenditure Account

The Administration proposes that 2% of the operating budget be appropriated to the Educational Expenditure Account.

I am recommending the Amity Finance Committee and Board of Education approve the following appropriation and budget transfer of 2% or **\$1,091,054** into Reserve Fund for Educational Expenditures from the fiscal year 2023-2024. The state statute does not require designation at the time of appropriation but the Administration is recommending that the Board designate the funds toward the Amity Regional High School – Library Media Center Renovation.

Setting aside these funds when available can avoid borrowing costs for the project. Estimates for project costs and revenues is provided in this chart:

Project Cost & Revenue Estimates	
Project Costs	
Construction & Soft Costs	\$ 2,697,990
Moving & Storage	\$ 55,000
Legal fees	\$ 25,000
Contingencies-design	\$ 187,303
Contingencies-project	\$ 187,303
Total Project Costs	\$ 3,152,596
Revenue Estimates	
Eligible Costs (less contingencies)	\$ 2,556,730
Reimbursement rate 8/2024 adjusted	0.4202
Estimated State Grant	\$ 1,074,446
Local share	\$ 2,078,150
Local share components: CNR-secured	\$ 1,833,736
Local share components: ECF funds - secured	\$ 74,333
total local revenue secured	\$ 1,908,069
Minimum amount remaining to secure locally	\$ 170,081

Below is the cash flow projection needed to complete the project:

Cash Flow Projection	
Local funds secured	\$ 1,908,069
State Grant Funding -temporarily set aside locally	\$ 1,074,446
Plus Local portion set-aside shortfall	\$ 170,081
Total cash flow required for project	\$ 3,152,596
Less secured funds to date	\$ 1,908,069
Less Year-end unspent funds FY24	\$ 1,091,054
Potential funds left to secure to meet cash flow needs*	\$ 153,473
*The use of contingency funds for eligible items may increase grant funding and reduce this variance.	

The cash flow projection demonstrates the need for the 2% or \$1,091,054 designation of unspent FY24 funds. There is \$374,606 in contingency lines. If these funds are used for eligible expenditures approved by the State through change orders, it will increase the State grant amount. This could result in an increase of the State grant by \$157,425, thus erasing the variance of \$153,473.

There are two motions for the Board to consider. First is to approve the transfer into the Educational Expenditure Reserve and the second is to designate the funds.

The remaining funds from the fiscal year, once audited, \$1,050,680 will be credited to the member towns' March 2025 allocation payment.

Amity Finance Committee:

Move to recommend the Amity Board of Education approve –

Amity Board of Education:

Move to approve –

... an appropriation and budget transfer of \$1,091,054 into Reserve Fund for Educational Expenditures from the fiscal year 2023-2024 year-end funds.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
XX-XX-XXXX	Various general fund expenses		
05-15-0000-5856	accounts	\$1,091,054	
	Transfer Account/Undesignated		\$1,091,054

I recommend the designation of appropriated funds to the Library Media Center Renovation projects.

The Amity Facilities Committee reviewed this request on August 20, 2024.

Amity Finance Committee:
Move to recommend the Amity Board of Education approve –

Amity Board of Education:
Move to approve –

... designation of funds for the Library Media Center Renovation projects from the 2% appropriation.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
00-15-0099-5856	Transfer Account	\$1,091,054	
00-15-0100-5715	Ed. Reserve - LMC		\$1,091,054

AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES AND EXPENDITURES
FOR FY 2024-2025

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2023-2024	2024-2025	JULY 24	CHANGE	AUG 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	MEMBER TOWN ALLOCATIONS	53,388,441	55,272,025	55,272,025	0	55,272,025	0	FAV
2	OTHER REVENUE	362,284	250,699	253,537	4,237	257,774	7,075	FAV
3	OTHER STATE GRANTS	812,416	893,928	879,639	0	879,639	(14,289)	UNF
4	MISCELLANEOUS INCOME	49,272	40,000	40,000	(4,000)	36,000	(4,000)	UNF
5	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
6	TOTAL REVENUES	54,612,413	56,456,652	56,445,201	237	56,445,438	(11,214)	UNF
7	SALARIES	29,108,667	31,251,456	31,183,940	62,095	31,246,035	(5,421)	FAV
8	BENEFITS	5,796,459	6,828,489	6,803,658	0	6,803,658	(24,831)	FAV
9	PURCHASED SERVICES	9,433,792	10,242,333	10,305,156	(65,910)	10,239,246	(3,087)	FAV
10	DEBT SERVICE	4,417,942	3,858,211	3,858,211	0	3,858,211	0	FAV
11	SUPPLIES (INCLUDING UTILITIES)	3,161,505	3,459,384	3,459,384	3,109	3,462,493	3,109	UNF
12	EQUIPMENT	169,506	200,101	200,101	0	200,101	0	FAV
13	IMPROVEMENTS / CONTINGENCY	272,756	392,500	392,500	0	392,500	0	FAV
14	DUES AND FEES	169,465	224,178	224,178	0	224,178	0	FAV
15	TRANSFER ACCOUNT	1,091,054	0	0	0	0	0	FAV
16	TOTAL EXPENDITURES	53,621,146	56,456,652	56,427,128	(706)	56,426,422	(30,230)	FAV
17	SUBTOTAL	991,268	0	18,073	943	19,016	19,016	FAV
18	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	59,412	0	0	0	0	0	FAV
19	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
20	NET BALANCE / (DEFICIT)	1,050,680	0	18,073	943	19,016	19,016	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 2024-2025

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2023-2024	2024-2025	JULY 24	CHANGE	AUG 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	9,075,014	9,012,104	9,012,104	0	9,012,104	0	FAV
1a	PRIOR YEAR CREDIT BETHANY	242,337		0		0	0	
2	ORANGE ALLOCATION	25,388,491	27,479,040	27,479,040	0	27,479,040	0	FAV
2a	PRIOR YEAR CREDIT ORANGE	715,253		0		0	0	
3	WOODBIDGE ALLOCATION	17,504,540	18,780,881	18,780,881	0	18,780,881	0	FAV
3a	PRIOR YEAR CREDIT WOODBRIDGE	462,806		0		0	0	
4	MEMBER TOWN ALLOCATIONS	53,388,441	55,272,025	55,272,025	0	55,272,025	0	FAV
6	ADULT EDUCATION	4,521	4,754	4,754	0	4,754	0	FAV
7	PARKING INCOME	32,019	31,150	31,150	0	31,150	0	FAV
8	INVESTMENT INCOME	151,963	60,000	60,000	0	60,000	0	FAV
9	ATHLETICS	27,229	28,000	28,000	0	28,000	0	FAV
10	TUITION REVENUE	124,453	103,395	106,233	4,237	110,470	7,075	FAV
11	TRANSPORTATION INCOME	22,100	23,400	23,400	0	23,400	0	FAV
12	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
13	OTHER REVENUE	362,284	250,699	253,537	4,237	257,774	7,075	FAV
14	OTHER STATE GRANT	0	0	0	0	0	0	FAV
15	SPECIAL EDUCATION GRANTS	812,416	893,928	879,639	0	879,639	(14,289)	UNF
16	OTHER STATE GRANTS	812,416	893,928	879,639	0	879,639	(14,289)	UNF
17	RENTAL INCOME	33,887	25,000	25,000	(4,000)	21,000	(4,000)	UNF
18	INTERGOVERNMENTAL REVENUE	0	0	0	0	0	0	FAV
19	OTHER REVENUE	15,385	15,000	15,000	0	15,000	0	FAV
20	TRANSFER IN	0	0	0	0	0	0	FAV
21	MISCELLANEOUS INCOME	49,272	40,000	40,000	(4,000)	36,000	(4,000)	UNF
22	BUILDING RENOVATION GRANTS	0	0	0	0	0	0	FAV
23	TOTAL REVENUES	54,612,413	56,456,652	56,445,201	237	56,445,438	(11,214)	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 2024-2025

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2023-2024	2024-2025	JULY 24	CHANGE	AUG 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	5111-CERTIFIED SALARIES	23,917,065	25,596,300	25,596,300	67,730	25,664,030	67,730	UNF
2	5112-CLASSIFIED SALARIES	5,191,602	5,655,156	5,587,640	(5,635)	5,582,005	(73,151)	FAV
3	SALARIES	29,108,667	31,251,456	31,183,940	62,095	31,246,035	(5,421)	FAV
4	5200-MEDICARE - ER	407,317	455,244	455,244	0	455,244	0	FAV
5	5210-FICA - ER	337,860	360,217	360,217	0	360,217	0	FAV
6	5220-WORKERS' COMPENSATION	158,561	165,818	166,483	0	166,483	665	UNF
7	5255-MEDICAL & DENTAL INSURANCE	3,611,804	4,574,718	4,549,222	0	4,549,222	(25,496)	FAV
8	5860-OPEB TRUST	265,890	291,313	291,313	0	291,313	0	FAV
9	5260-LIFE INSURANCE	48,405	64,396	64,396	0	64,396	0	FAV
10	5275-DISABILITY INSURANCE	12,106	12,062	12,062	0	12,062	0	FAV
11	5280-PENSION PLAN - CLASSIFIED	726,430	670,604	670,604	0	670,604	0	FAV
12	5281-DEFINED CONTRIBUTION RETIREMENT PLAN	189,595	197,327	197,327	0	197,327	0	FAV
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	36,600	7,590	7,590	0	7,590	0	FAV
17	5291-CLOTHING ALLOWANCE	1,891	2,200	2,200	0	2,200	0	FAV
18	5292-TUITION REIMBURSEMENT	0	27,000	27,000	0	27,000	0	FAV
18	BENEFITS	5,796,459	6,828,489	6,803,658	0	6,803,658	(24,831)	FAV
19	5322-INSTRUCTIONAL PROG IMPROVEMENT	61,690	64,200	64,200	0	64,200	0	FAV
20	5327-DATA PROCESSING	132,568	138,302	138,302	0	138,302	0	FAV
21	5330-PROFESSIONAL & TECHNICAL SRVC	2,129,837	2,298,132	2,356,124	0	2,356,124	57,992	UNF
22	5440-RENTALS - LAND, BLDG, EQUIPMENT	109,700	112,566	112,566	0	112,566	0	FAV
23	5510-PUPIL TRANSPORTATION	3,833,125	4,020,506	4,020,506	(65,910)	3,954,596	(65,910)	FAV
24	5521-GENERAL LIABILITY INSURANCE	282,623	305,004	309,835	0	309,835	4,831	UNF
25	5550-COMMUNICATIONS: TEL, POST, ETC.	103,472	115,076	115,076	0	115,076	0	FAV
26	5560-TUITION EXPENSE	2,712,997	3,093,272	3,093,272	0	3,093,272	0	FAV
27	5590-OTHER PURCHASED SERVICES	67,780	95,275	95,275	0	95,275	0	FAV
28	PURCHASED SERVICES	9,433,792	10,242,333	10,305,156	(65,910)	10,239,246	(3,087)	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 2024-2025

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2023-2024	2024-2025	JULY 24	CHANGE	AUG 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
28	5830-INTEREST	523,986	368,978	368,978	0	368,978	0	FAV
29	5910-REDEMPTION OF PRINCIPAL	3,893,956	3,489,233	3,489,233	0	3,489,233	0	FAV
30	DEBT SERVICE	4,417,942	3,858,211	3,858,211	0	3,858,211	0	FAV
31	5410-UTILITIES, EXCLUDING HEAT	679,399	712,402	712,402	3,109	715,511	3,109	UNF
32	5420-REPAIRS, MAINTENANCE & CLEANING	792,147	802,305	802,305	0	802,305	0	FAV
33	5611-INSTRUCTIONAL SUPPLIES	371,596	444,802	444,802	0	444,802	0	FAV
34	5613-MAINTENANCE/CUSTODIAL SUPPLIES	172,498	240,780	240,780	0	240,780	0	FAV
35	5620-OIL USED FOR HEATING	63,373	60,930	60,930	0	60,930	0	FAV
36	5621-NATURAL GAS	84,228	104,180	104,180	0	104,180	0	FAV
37	5627-TRANSPORTATION SUPPLIES	197,523	180,913	180,913	0	180,913	0	FAV
38	5641-TEXTS & DIGITAL RESOURCES	117,975	178,281	178,281	0	178,281	0	FAV
39	5642-LIBRARY BOOKS & PERIODICALS	17,715	20,550	20,550	0	20,550	0	FAV
40	5690-OTHER SUPPLIES	230,134	257,296	257,296	0	257,296	0	FAV
41	5695-OTHER SUPPLIES-TECHNOLOGY	434,917	456,945	456,945	0	456,945	0	FAV
42	SUPPLIES (INCLUDING UTILITIES)	3,161,505	3,459,384	3,459,384	3,109	3,462,493	3,109	UNF
43	5730-EQUIPMENT - NEW	36,099	2,000	2,000	0	2,000	0	FAV
44	5731-EQUIPMENT - REPLACEMENT	60,136	52,301	52,301	0	52,301	0	FAV
45	5732-EQUIPMENT - TECH - NEW	317	0	0	0	0	0	FAV
46	5733-EQUIPMENT - TECH - REPLACEMENT	72,954	145,800	145,800	0	145,800	0	FAV
47	EQUIPMENT	169,506	200,101	200,101	0	200,101	0	FAV
48	5715-IMPROVEMENTS TO BUILDING	175,146	73,500	73,500	0	73,500	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	0	0	0	0	FAV
49	5720-IMPROVEMENTS TO SITES	97,610	69,000	69,000	0	69,000	0	FAV
50	5850-DISTRICT CONTINGENCY	137,162	150,000	150,000	0	150,000	0	FAV
50a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	-137,162	0	0	0	0	0	FAV
50c	IMPROVEMENTS / CONTINGENCY	272,756	392,500	392,500	0	392,500	0	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 2024-2025

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2023-2024	2024-2025	JULY 24	CHANGE	AUG 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
51	5580-STAFF TRAVEL	24,997	25,888	25,888	0	25,888	0	FAV
52	5581-TRAVEL - CONFERENCES	53,964	86,855	86,855	0	86,855	0	FAV
53	5810-DUES & FEES	90,504	111,435	111,435	0	111,435	0	FAV
54	DUES AND FEES	169,465	224,178	224,178	0	224,178	0	FAV
55	5856-TRANSFER ACCOUNT	1,091,054	0	0	0	0	0	FAV
55a	ESTIMATED UNSPENT BUDGETS		0	0	0	0	0	FAV
56	TOTAL EXPENDITURES	53,621,146	56,456,652	56,427,128	(706)	56,426,422	(30,230)	FAV
56 Note:	RESTRICTED - RETURN TO TOWNS	1,050,680	0					

**AMITY REGIONAL SCHOOL DISTRICT NO. 5
REVENUES & EXPENDITURES BY CATEGORY
FINANCIAL ANALYSIS
FOR THE FISCAL YEAR 2024-2025**



August 2024

2024-2025 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$19,016 FAV, previously \$18,073 FAV, which appears on page 1, column 6, and line 20. The unspent funds from fiscal year 2024, \$1,050,680 once audited will be deducted from the town allocations in March 2025. This is comprised of \$991,268 of FY24 unspent funds and \$59,412 in FY23 unspent encumbrances. This administration is requesting 2% of the unspent funds as an end-of-year transfer. The appropriation request to the educational expenditure 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 September 2024 meeting.

REVENUES BY CATEGORY

The projected yearend balance of revenues is **\$11,214 UNF**, previously **\$11,451, UNF** which appears on page 2, column 6, line 23.

LINE 6 on Page 2: ADULT EDUCATION:

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

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. *The forecast is neutral*

<u>Month</u>	<u>M&T Bank</u>	<u>State Treasurer's Investment Fund</u>
July 2024	.40%	5.43%
August 2024	.40%	5.41%

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 seven tuition students, three at a reduced employee rates. **Full tuition rate is \$21,636.** The actual tuition charged is higher (\$578 per year). ***Eight tuition students are enrolled, including three at reduced employee rates, and two students not yet moved into the District paying monthly. The forecast is \$7,075 FAV, including \$2,838 from the rate change, previously \$2,838 FAV.***

LINE 11 on Page 2: TRANSPORTATION INCOME:

The forecast is based on projected State payments and enrollment for magnet school transportation budgeted. ***The forecast is neutral.***

LINE 15 on Page 2: SPECIAL EDUCATION GRANTS:

The current projection is based on budgeted costs for placements and transportation. The budget assumes a 68% reimbursement rate. The State passed legislation in June 2023 which increased the reimbursement rate to 85% but still capped at 68% reimbursement. ***The latest information indicates the rate for this year may be 67%. This impacts the budget \$14,289 UNF, previously \$14,289 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 \$4,000 UNF, 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 ***\$30,230 FAV, previously \$29,524 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 savings on positions filled to date is currently less than budgeted, \$111,380. There were 5 retirements budgeted, and only 3 retirements submitted. The salary for staff filling positions due to retirement and resignations is more than budgeted. The budget assumes new hires at step MA5, however the majority of new staff is above the MA5 step. This does translate to a more experienced teaching staff, but not as much of a monetary savings. There is currently \$44,152 FAV from unpaid leaves. The account is forecasted to be \$67,730 UNF, previously neutral.

LINE 2 on Page 3: 5112-CLASSIFIED SALARIES:

The forecast is based on budget. The cyber tech position was outsourced, savings of \$58,198 on the salary line. ***Turnover on positions filled to date exceeds the turnover estimates by \$14,953. Forecast for all account is \$73,151 FAV, previously \$67,516 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 more than budgeted. The renewal policy is \$665 UNF.

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 claims are a significant factor which is why it is given in detail below. *Claims are forecasted to be 100% of budget.*

The forecast projects actual claims and fees of current employees and retirees will be neutral with the budget, however claims are more than the month-to-month forecast. The projected monthly budget is based on an average of five years of claims. One position was outsourced, projecting a savings of \$25,496 in claims and fees.

CLAIMS OF CURRENT EMPLOYEES AND RETIREES

MONTH	2024-2025 ACTUAL	2024-2025 BUDGET	VARIANCE	2023-2024 ACTUAL	2022-2023 ACTUAL
JUL*	\$ 347,337	\$ 370,320	\$ (22,983)	\$ 364,829	\$ 34,837
AUG	\$ 488,825	\$ 517,730	\$ (28,905)	\$ 641,037	\$ 798,616
SEP	\$ 475,645	\$ 475,645	\$ -	\$ 412,377	\$ 551,212
OCT	\$ 390,384	\$ 390,384	\$ -	\$ 508,930	\$ 297,594
NOV	\$ 457,220	\$ 457,220	\$ -	\$ 541,882	\$ 306,068
DEC	\$ 607,753	\$ 607,753	\$ -	\$ 363,042	\$ 435,108
JAN	\$ 391,200	\$ 391,200	\$ -	\$ 220,714	\$ 311,328
FEB	\$ 283,638	\$ 283,638	\$ -	\$ 183,906	\$ 190,062
MAR	\$ 368,489	\$ 368,489	\$ -	\$ 261,829	\$ 313,582
APR	\$ 332,509	\$ 332,509	\$ -	\$ 266,018	\$ 222,547
MAY	\$ 348,408	\$ 348,408	\$ -	\$ 456,890	\$ 486,004
JUN	\$ 348,237	\$ 348,237	\$ -	\$ 369,321	\$ 302,891
TOTALS	\$ 4,839,644	\$ 4,891,532	\$ (51,888)	\$ 4,590,775	\$ 4,249,849

ACTUAL/FORECAST CLAIMS AS A PERCENTAGE OF EXPECTED CLAIMS

2020-2021 ACTUAL	2021-2022 ACTUAL	2022-2023 ACTUAL	2023-2024 ACTUAL	2024-2025 FORECAST
75.8%	97.3%	93.6%	99.5%	98.9%

***Incomplete billing cycle in July 2023**

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

MONTH	2024-2025 ACTUAL	2024-2025 BUDGET	VARIANCE	2023-2024 ACTUAL	2022-2023 ACTUAL
JUL	\$ 50,798	\$ 37,888	\$ 12,910	\$ 44,555	\$ 30
AUG	\$ 54,969	\$ 63,533	\$ (8,564)	\$ 54,176	\$ 83,030
SEP	\$ 52,368	\$ 52,368	\$ -	\$ 53,028	\$ 61,858
OCT	\$ 54,324	\$ 54,324	\$ -	\$ 52,666	\$ 47,063
NOV	\$ 53,324	\$ 53,324	\$ -	\$ 53,732	\$ 50,445
DEC	\$ 56,241	\$ 56,241	\$ -	\$ 53,218	\$ 52,888
JAN	\$ 45,676	\$ 45,676	\$ -	\$ 48,165	\$ 25,978
FEB	\$ 66,557	\$ 66,557	\$ -	\$ 57,785	\$ 46,388
MAR	\$ 55,147	\$ 55,147	\$ -	\$ (8,744)	\$ 74,389
APR	\$ 50,345	\$ 50,345	\$ -	\$ 46,575	\$ 43,145
MAY	\$ 54,104	\$ 54,104	\$ -	\$ 41,342	\$ 47,499
JUN	\$ 44,360	\$ 44,360	\$ -	\$ (6,272)	\$ 18,816
TOTALS	\$ 638,213	\$ 633,867	\$ 4,346	\$ 490,226	\$ 551,529

LINE 9 on Page 3: 5260-LIFE INSURANCE:

The forecast is based on budget.

LINE 10 on Page 3: 5275-DISABILITY INSURANCE:

The forecast is based on budget.

LINE 16 on Page 3: 5290-UNEMPLOYMENT:

The forecast is based on budget.

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

The forecast is projected to be over budget due to outsourcing one position for cybersecurity, \$83,694 UNF. This is offset by savings on a student device lease agreement of \$25,702 FAV. Net for the account is currently, \$57,992 UNF, previously \$57,992 UNF.

LINE 22on 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 is \$65,910 FAV for Vo-Ag and Vo-Tech bussing. A bus was reduced to Emmett O'Brien tech due to low enrollment and the actual Platt Tech bus cost was less than estimated.*

LINE 24 on Page 3: 5521-GENERAL LIABILITY INSURANCE: *Various liability policies, including medical professional, under budget, while Student Accident insurance renewed over budget. General liability is under \$3,825 FAV and medical professional coverage is under \$306 Student Accident is \$8,962 UNF. Account is \$4,831 UNF.*

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 neutral though not all data is available for the FY25 school year on actual student placements and services.*

Tuition for the Vo-Ag schools is based on budget.

	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 BUDGET	FY24-25 FORECAST
Sound	5	3	3	3	5	3(5)
Trumbull	3	1	3	4	4	3
Nonnewaug	7	9	7	8	8	4(6)
Common Ground Charter HS	1	1	3	2	1	1
Fairchild Wheeler	0	0	0	0	0	0
Emmett O'Brien	0	0	2	0	0	2
Hill Career Magnet	0	0	1	0	0	0
Wintergreen Magnet	0	1	0	0	0	0
Marine Science Magnet HS	0	0	1	0	0	0
Eli Whitney Tech	0	0	0	0	0	0
Engineering Science Magnet	0	0	0	0	0	1
Lyman Hall-Vo- AG School	0	0	0	0	0	1(0)
Totals	16	15	20	20	18	15(18)

ECA is neutral, not yet invoiced.

	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 BUDGET	FY24-25 FORECAST
ECA	16	18	19	19	19	19

Public (ACES) and private out-of-district placements are \$_____.

	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 BUDGET	FY24-25 FORECAST
Public SPED	6	10	9	8	11	10(11)
Private SPED	27	20	16	19	16	17(16)
Totals	33	30	25	27	27	27

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 \$59,200. *The forecast is neutral.*

Sewer costs are budgeted at \$31,109. *The forecast is \$3,109 UNF, previously neutral.*

ELECTRICITY (KILOWATT HOURS)

MONTH	2024-2025 FORECAST	2024-2025 BUDGET	VARIANCE	2023-2024 ACTUAL	2022-2023 ACTUAL
JUL	352,636	307,438	45,198	275,363	325,263
AUG	339,080	339,080	-	339,333	350,459
SEP	304,849	304,849	-	295,827	294,292
OCT	278,181	278,181	-	250,944	252,949
NOV	261,922	261,922	-	251,734	252,160
DEC	259,642	259,642	-	233,988	245,784
JAN	275,541	275,541	-	271,629	262,051
FEB	270,438	270,438	-	255,916	259,362
MAR	255,558	255,558	-	242,795	249,254
APR	264,677	264,677	-	262,074	250,112
MAY	257,500	257,500	-	288,966	264,292
JUN	302,174	302,174	-	320,107	287,285
Totals	3,377,000	3,377,000	45,198	3,288,676	3,293,263

DEGREE DAYS

There are 751-degree days to date as opposed to 850 last year.

LINE 32 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is projected to be neutral.*

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 \$104,180 and the budget for oil is \$2.83 per gallon, and \$60,930 annually. *The forecast is projected to be neutral.*

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 neutral.

LINE 46 on Page 4: 5730-EQUIPMENT –TECHNOLOGY-REPLACEMENT:
The forecast is projected to be neutral.

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.

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 Educational Expenditures Reserve transfers. The District is legally allowed to transfer with Board approval up to 2% or \$1,129,132 of the current budget. The item will be presented after the final balance for the FY25 is confirmed at the August 2025 meeting.

LINE 56 on Page 5: RESTRICTED: RETURN TO TOWNS:
The line is for the unspent funds from FY24. The unaudited amount of unspent funds of \$1,050,680 FAV will be credited to the member towns' March allocations. This is comprised of \$991,268 of unspent funds in FY24 and unliquidated encumbrances from FY23 of \$59,412. *The town allocations will be reduced in March 2025.*

APPENDIX A
COST SAVINGS AND
EFFICIENCIES FOR FISCAL
YEAR 2024-2025

TOTAL ANNUAL SAVINGS TO-DATE OF: \$27,489

Pending-\$7,055 Cable Advisory Grant: The District will use these funds for cameras.

Pending 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.

\$20,433 Pegpetia Grant: The District’s application for Pegpetia funds was approved. The District used these funds for new transmission, switching, and streaming systems for both of Amity’s Middle Schools. This will provide students with a stable platform from which students may produce live events or live-to-tape events. Students can collaboratively work to produce and stream morning announcements, student video projects, student news segments, guest speakers, school presentations.

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 2023-2024 - \$965,771
- Fiscal Year 2022-2023 - \$ 42,565
- Fiscal Year 2021-2022 - \$ 78,854
- Fiscal Year 2020-2021 - \$128,708
- Fiscal Year 2019-2020 - \$ 43,497
- Fiscal Year 2018-2019 - \$ 52,451
- Fiscal Year 2017-2018 - \$746,688
- Fiscal Year 2016-2017 - \$595,302
- Fiscal Year 2015-2016 - \$125,911
- 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).

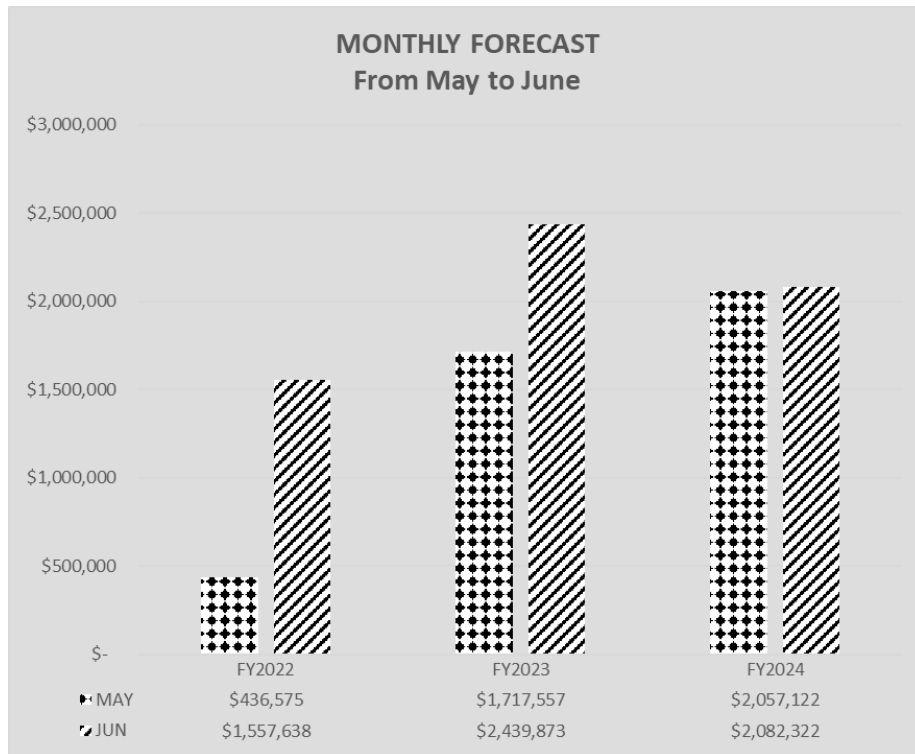
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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.

FY2022:

The audited fund balance is \$628,463. ***This surplus from prior year was credited to the member towns March allocation 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 gage. Athletics rentals of all weather fields at other location for teams' practice experience was not needed and other facility rentals were lower than anticipated. Special education transportation and tuition were also \$259,748 lower due to unexpected changes in outplacements, fewer unanticipated services than budgeted and unfilled positions in the department.
- **\$83,850:** Electrical and water consumption was lower than anticipated. Instructional supplies were less than anticipated.
- **(\$516,982) Capital and Nonrecurring (CNR) Account:** The positive variances above were offset by increasing the CNR request from 1% to 2% based on new information regarding the carrying over of fund balances. The Board approved \$929,175 or 1.80% in August 2022.

FY2023:

The audited fund balance is \$1,346,323 assuming 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 **\$695,761 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.

FY2024:

The unaudited fund balance is \$991,268 assuming an allocation of 2% or \$1,091,054 appropriated to Educational Expenditure Account . The monthly forecast for May 2024 projected a fund balance of \$1,129,780. The change is **\$1,229,566 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:

- **\$176,442:** Certified and classified salaries were lower due to the staff turnover, leaves of absences and vacancies impacting the District all year. Current staff covered additional classes, additional substitutes and consultants were hired to cover vacant positions.
- **\$535,394** Benefits were lower mostly due to medical fees, stop loss credits and OPEB adjustments.
- **\$36,626** Supplies were lower due to favorable utility consumption, unspent instructional supplies, and less maintenance supplies purchased.
- **\$295,125:** Special Education tuition charges were less than budgeted due to changes in students's services and/or attendance in programs.
- **\$12,838:** The contingency account was not fully expended as expected.

APPENDIX C

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.

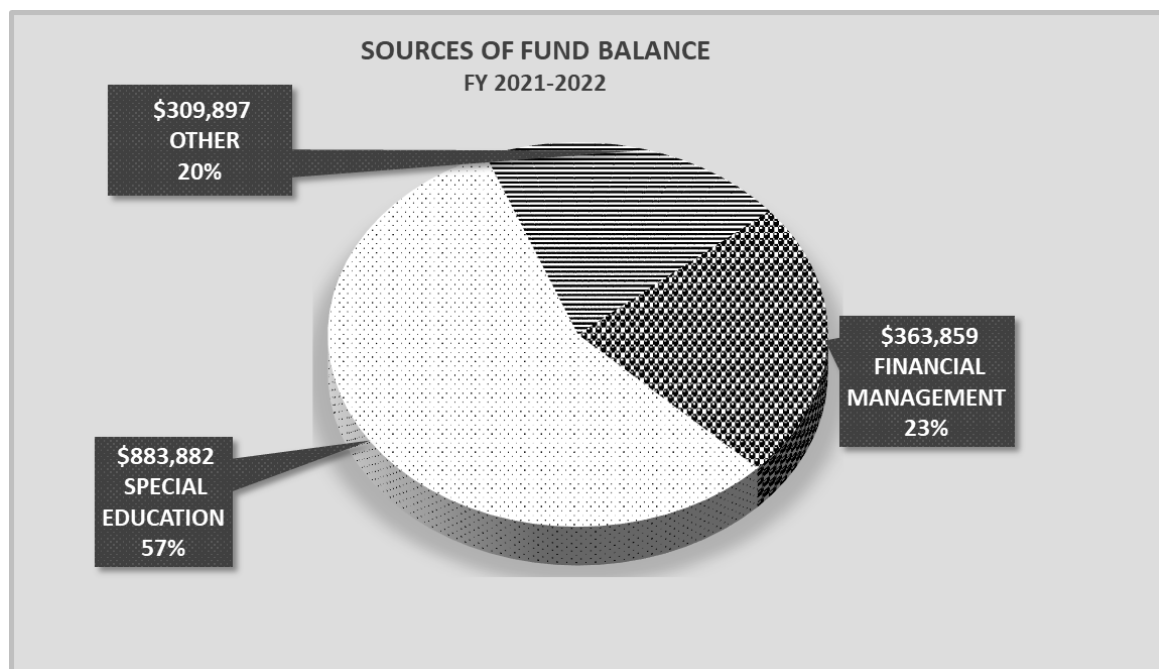
\$18,429 PURCHASED SERVICES (OTHER): Other purchased services accounts were under budget collectively by \$8,666 due to less printed materials and catered events. Data processing was under budget by \$9,763 as the administration consolidated onboarding software options at a reduced cost.

\$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..

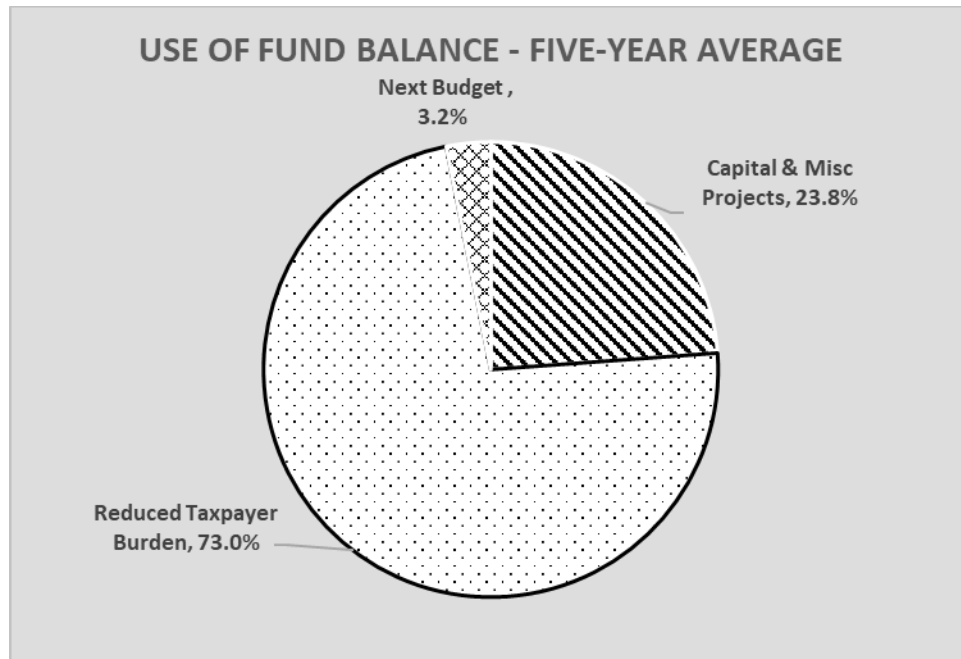
The primary sources of the fund balance are shown graphically below:



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 D

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 unaudited fund balance for 2022-2023 is \$1,337,158 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:

\$ 287,004

\$430,900 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 period

of long periods 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.

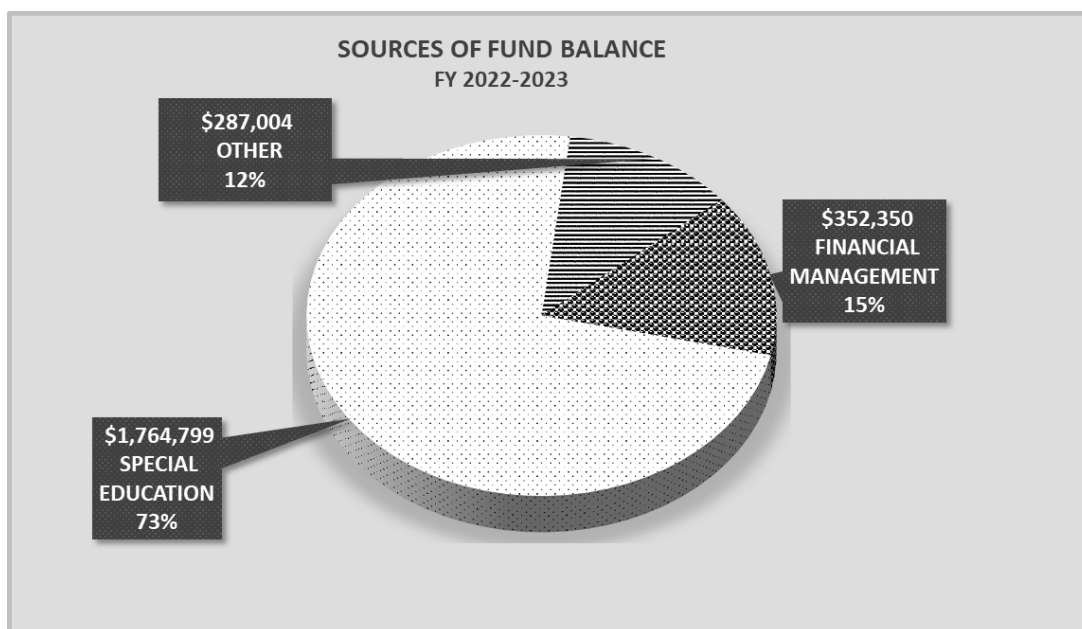
\$103,184 MEDICAL: The medical account was under budget \$103,184 due to the high staff turnover.

\$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.

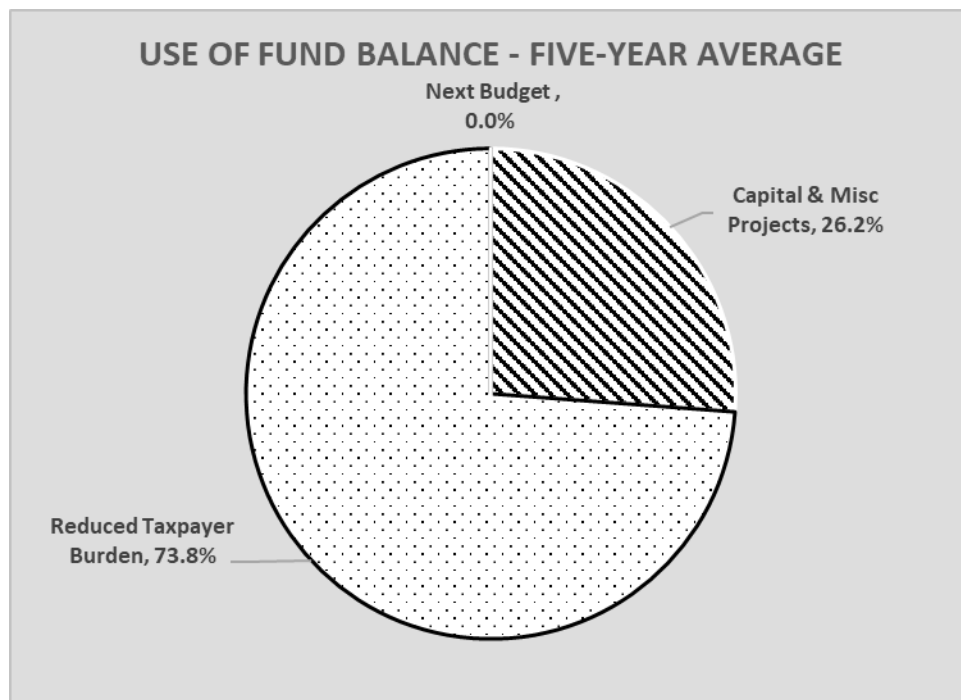
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$1,066,995 - 2.0%** approved for designation to Capital Nonrecurring Reserve
2. **\$1,337,158** – 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 unaudited balance is \$1,337,158. The FY22 unspent encumbrances and unspent funds from FY23 will be credited to the member towns March allocation in 2024.

APPENDIX E

RECAP OF 2023-2024

Unspent Encumbrances Balance:

The cancellation of 2022-2023 encumbrances of \$59,412 will be added to the fund balance credited to the member towns in March of 2025. 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 unaudited fund balance for 2023-2024 is \$991,628 plus \$1,091,054 designated for capital projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 323,979

Our efforts to foster a District culture of finding cost savings and efficiencies has been successful producing savings of \$199,030. Grant money was applied for and awarded to offset the cost of the CEN and equipment for the broadcast journalism curriculum for savings of \$159,714. Used desks were purchased, saving approximately \$11,826. of maintenance work done by in-house staff rather than hiring contractors. The District saved \$46,215 on insurances partially due to implementing additional security measures to obtain a more favorable premium for cyber insurance. Custodial supplies were underspent by \$49,521 as supply closets were reorganized and inventories were used. Data processing programs were evaluated and consolidated saving \$16,375. The contingency account was not fully expended \$12,838.

SPECIAL EDUCATION:

\$ 295,125

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 District in the past 3 years year help keep out of district costs down. The Districts receives revenue directly correlated to special education services and that revenue decreased by \$153,489 which is not reflected above.

OTHER:

\$1,463,218

\$470,174 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 period of long periods 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. Turnover savings were exceeded by \$284,218 and leave of absences were \$185,956.

\$28,905 PAYROLL TAXES: Due to lower than budgeted salaries, payroll taxes were underbudget.

\$752,473 MEDICAL: Claims were \$21,672 FAV and the stop-loss credits were \$162,682 FAV. Fees were \$96,937 FAV due to rebates credits applied from Anthem. Internally, the actual costs for employer contributions for H.S.A. accounts and actual employee premium contribution were \$83,585 FAV, OPEB credits for retirees are \$176,512 FAV, \$161,849 FAV of reserve applied, and grant funding are all favorable, \$49,142.

\$66,652 TEXTBOOKS & SUPPLIES: Staff utilized different resources than planned and Mr. Purcaro, Assistant Superintendent, negotiated favorable textbook pricing.

\$30,263 STAFF TRAVEL, CONFERENCES AND DUES & FEES (OTHER): Some staff did not attend conferences as planned due to resignations or scheduling constraints. This results in lower registration fees and travel costs. Several students competitions were still virtual, had capped the number of participants, and have not raised entry fees as anticipated.

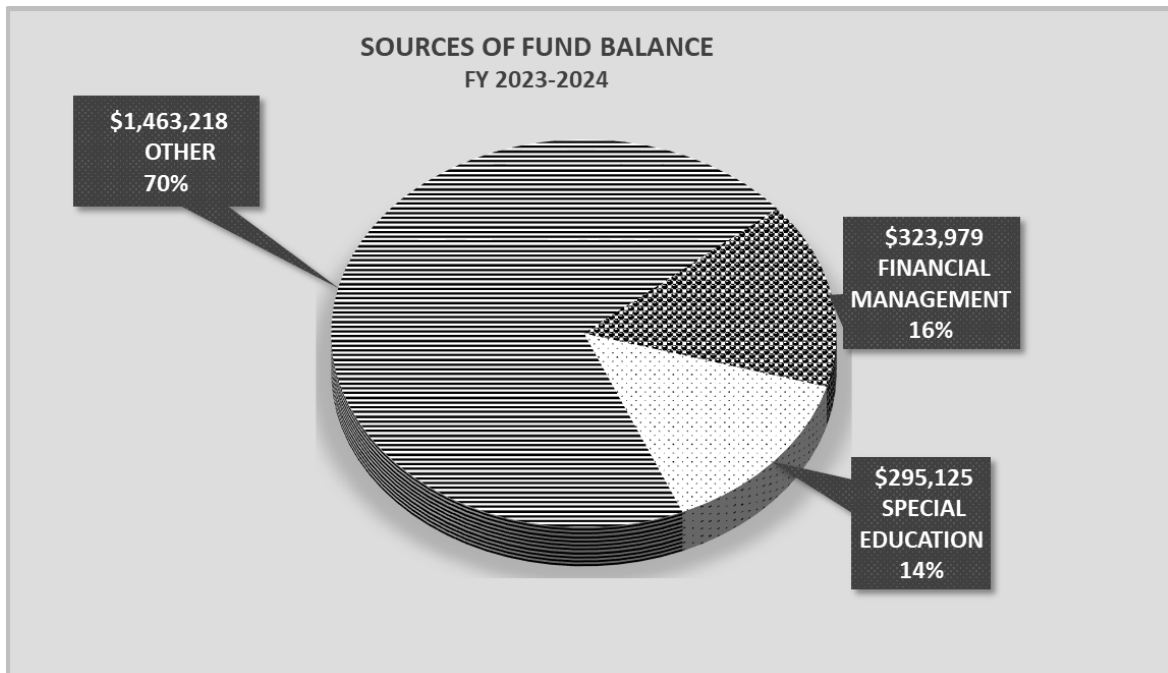
\$63,947 UTILITIES: Electricity, natural gas and oil were all under budget due to a mild winter and cooler spring.

\$19,750 OTHER PURCHASE SERVICES: Costs for printed programs for graduation, college fair, CPR training for athletics, and meeting refreshments were under budget.

\$16,375 DATA PROCESSING: Financial and human resources software were reviewed and utilized in an more efficient manner, allowing the cancellation of a program that bridged data between the two systems.

\$12,838 CONTINGENCY: The District did not need to utilize all of the contingency funds for unplanned purchases.

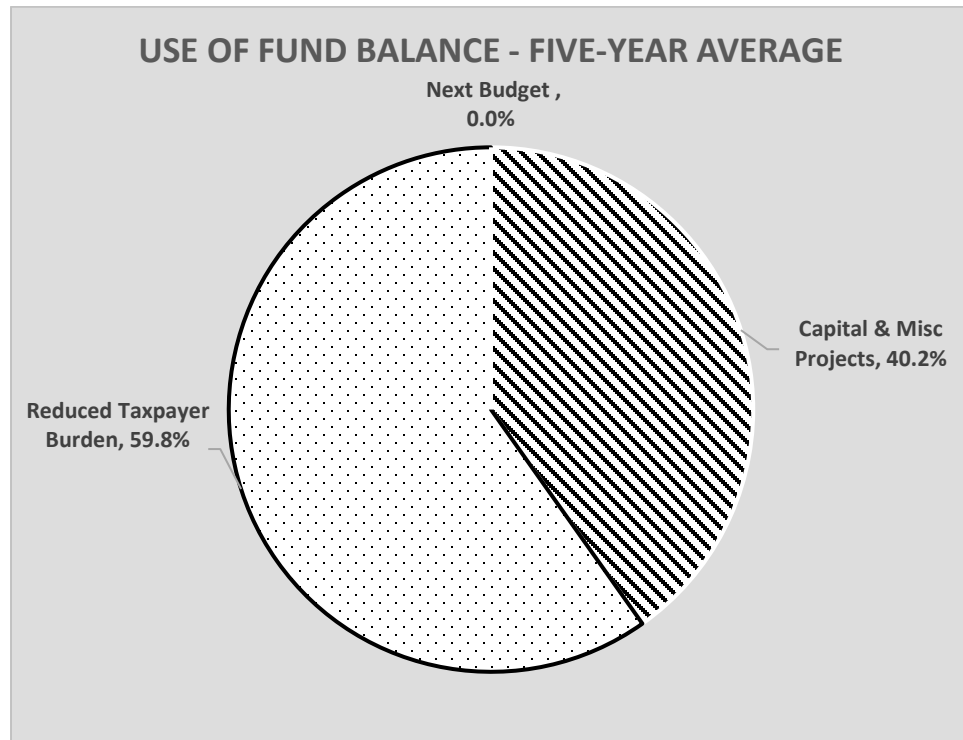
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$1,091,054 - 2.0%** will be requested in September for designation to Educational Expenditure Reserve for the library media renovations.
2. **\$991,268** – Credit of unspent fund balance to member towns upon audit completion in March 2025.

The uses of the fund balance are shown graphically below:



Unspent Funds:

The Board of Education will be asked to approve 2.0% or \$1,091,054 of the FY24 unspent funds transferred to the Educational Expenditure Reserve. The unaudited balance is \$991,268. The FY23 unspent encumbrances of \$59,412 and unspent funds from FY24 will be credited to the member towns March allocation in 2025.

Amity Regional School District No. 5 - Budget Transfers 2024-2025

<u>MONTH/YR</u>	<u>JNL#</u>	<u>ACCOUNT NUMBER & DESCRIPTION</u>	<u>AMOUNT</u>	<u>DESCRIPTION</u>
JUL				
no entries				
AUG				
AUG '2024	7 1	-01-11-1014-5611 INSTRUCTIONAL SUPPLIES	\$ (10.00)	HIST. MEMBERSHIP TO NCSS
AUG '2024	7 1	-01-11-1014-5810 DUES & FEES	\$ 10.00	HIST. MEMBERSHIP TO NCSS
AUG '2024	51 1	-02-11-1009-5611 INSTRUCTIONAL SUPPLIES	\$ (1.00)	TEXTBOOK PURCHASE
AUG '2024	51 1	-02-11-1009-5641 TEXTBOOKS	\$ 1.00	TEXTBOOK PURCHASE

Business/Non-Instructional Operations

Non-Lapsing Education Fund

The Amity Regional School District No. 5 (District) Board of Education (Board), by a majority vote of its members, may create a reserve fund for educational expenditures. Such fund shall be termed “reserve fund for educational expenditures.” The aggregate amount of annual and supplemental appropriations by a district to such fund shall not exceed two percent (2%) of the annual district budget for such fiscal year.

Annual appropriations to such fund shall be included in the share of net expenses to be paid by each member town. Supplemental appropriations to such fund may be made from estimated fiscal year end surplus in operating funds. Interest and investment earnings received with respect to amounts held in the fund shall be credited to such fund.

The Board shall use the fund for capital expenditures, including, but not limited to, the funding of all or part of the planning, construction, reconstruction or acquisition of any specific capital improvement or the acquisition of any specific item of equipment. Funds will be allocated for specific expenditures at the time of appropriation. Upon a recommendation and approval by a two-thirds vote of the Board, any part or the whole of such fund may be used for other designated educational expenditures. The Board shall annually submit a complete and detailed report of the condition of such fund to the member towns.

Such fund may be discontinued, after the recommendation and approval by the Board, and any amounts held in the fund shall be transferred to the general fund of the District.

Legal Reference:

Connecticut General Statutes

10-51 (d) (2) Fiscal year. Budget. Payments by member towns; adjustments to payments. Investment of funds. Temporary borrowing. Reserve funds. (as amended by PA 21-2, JSS, Section 363)

10-222 Appropriations and budget

10-248a Unexpended education funds account (as amended by PA 19-117, Section 285)

Public Act 24-45 An Act Concerning Education Mandate Relief, School Discipline and Disconnected Youth (Sections 7-8)

Students
Personnel

Prohibition of Sex Discrimination/Sex-based Harassment

The Amity Regional School District No. 5 (District) Board of Education (Board) does not discriminate on the basis of sex and prohibits sex discrimination in any education program or activity that it operates, as required by Title IX, including in employment.

Prohibited sex discrimination includes discrimination based upon sex stereotypes, sex characteristics, pregnancy and related conditions, sexual orientation and gender identity as well as sex-based harassment.

Inquiries about Title IX may be referred to the District's Title IX Coordinator, the U.S. Department of Education's Office for Civil Rights (see <https://ocrcas.ed.gov/contact-ocr>) or both. The District's Title IX Coordinator is identified annually on all school and district websites.

The Superintendent of Schools shall establish a regulation to accompany this policy that shall contain grievance procedures in accordance with Title IX and its implementing Regulations to guide the District's response to reports and complaints of sex discrimination including sex-based harassment under this policy.

To report information or make a complaint about conduct that may constitute sex discrimination including sex-based harassment under Title IX, please refer to the District's Title IX page <https://www.amityregion5.org/departments/pupil-services>.

This policy and the regulation directed herein shall apply to complaints of conduct occurring on or after August 1, 2024. Complaints of conduct occurring on or before July 31, 2024 will be addressed using the Board's policy and accompanying regulation in effect as of July 31, 2024. If a complaint alleges some conduct occurring on or before July 31, 2024 and some conduct occurring on or after August 1, 2024, the Title IX Coordinator shall determine which policy and regulation shall govern.

Legal References:

C.G.S. 10-15c Discrimination in public schools prohibited. School attendance by five-year-olds.

United States Constitution, Article XIV.

Title IX of the Education Amendments of 1972, 20 U.S.C. 1681, *et seq.*

Title IX of the Education Amendments of 1972, 34 C.F.R. 106.1, *et seq.*

Title IX Regulation, 34 C.F.R. Part 106 (revised 2024)

20 U.S.C. 1092 (f)(6)(A)(v)

Students
Personnel

Prohibition of Sex Discrimination/Sex-based Harassment

34 U.S.C. 12291 (a)(8), (a)(10), (a)(36)

Franklin v. Gwinnett County Public Schools, 503 U.S. 60 (1992)

Gebser v. Lago Vista Independent School District, 524 U.S. 274 (1998)

Davis v. Monroe County Bd. Of Educ., 526 U.S. 629 (1999)

Instruction

FAFSA Completion Program

The Board of Education (Board) recognizes that college, for many students, continues to be an important pathway that helps to provide students with the necessary skills for work and for lifelong learning. In addition, research has indicated the students who complete the Free Application for Federal Student Aid (FAFSA) are more likely to attend college with financial aid.

In compliance with Public Act 23-204 sections 319-320, beginning with classes graduating in 2027, graduating students must have completed a Free Application for Federal Student Aid (FAFSA), completed and submitted to a public institution of higher education an application for institutional financial aid for students without legal immigration status, or completed a waiver, on a form prescribed by the Connecticut State Department of Education (CSDE) signed by the student's parent/legal guardian or by the student if 18 years of age or older.

A principal, school counselor, teacher, or other certified educator may complete the waiver on behalf of any student if the certified educator affirms that they have made a good faith effort to contact the parent/legal guardian or student about the completion of the application.

The Board, through this policy, sets a goal of ensuring 100% compliance for the FAFSA completion rates among grade 12 students. This goal aims to ensure District efforts to improve postsecondary enrollment and student outcomes and to make it easier for students to attend postsecondary education.

The Board directs the administration to develop plans to implement strategies to achieve 100% yearly student FAFSA completion rates. The Board may accept gifts, grants, and donations, including in-kind donations, to implement this policy.

As required, the Board will publish and make available on the District website the annual FAFSA student completion rate for the graduating class of each high school within the District.

Legal Reference: Connecticut General Statutes
 P. A. 21-199 An Act Concerning Various Revisions and Additions to the
 Statutes Relating to Education and Workforce Development, Sect. 6, 7, 8.

 P.A. 23-204 An Act Concerning the State Budget for the Biennium
 Ending June 30, 2025, and Making Appropriations Therefor, And
 Provisions Related to Revenue and Other Items Implementing the State
 Budget Sections 319-320

 P.A. 24-45 An Act Concerning Education Mandate Relief, School
 Discipline and Disconnected Youth Sections 9-10.

Policy Adopted:

Amity Regional School District No. 5
Woodbridge, Connecticut

Bylaws of the Board

Construction of the Agenda

The Superintendent, in cooperation with the Chairperson of the Board of Education, shall prepare an agenda for each regular meeting. Any member of the Board of Education may contact the Board Chair in writing and request any item to be placed on the agenda no later than 72 hours prior to the legally required public posting of the agenda. Any business not included on the filed agenda for a regular meeting may be added to the agenda, considered, and acted upon if there is an affirmative vote of 2/3 of the members of the Board present and voting.

Posting of the Agenda

At least 24 hours prior to the time of the regular meeting, the agenda shall be posted in the Board room of the district and in each school in a place readily available to parents, teachers and the general public, in the Office of the Town/City Clerk, posted on the District's Internet website, and shall be filed in the Superintendent's office.

In addition to posting Board of Education meeting agendas on its website 24 hours prior to the meeting, any associated documents that may be reviewed by members of the Board at such meeting will be made available on the Board's website prior to the meeting.

Legal Reference: Connecticut General Statutes

1-225 Meetings of government agencies to be public (as amended by P.A. 07-213)

Public Act 23-160 An Act Concerning Education Mandate Relief and Other Technical and Assorted Revisions and Additions to the Education and Early Childhood Education Statutes

Bylaws of the Board

Communications Committee

A Communications Committee consisting of those members of the Amity Board of Education appointed by its Chairperson shall be a standing committee of the Board.

The Communications Committee is established to facilitate effective communication and is charged with increasing opportunities for two-way communication between the Superintendent, the school community, and the public.

The Communications Committee will develop strategies to improve communication between the Board of Education, schools, parents, students, staff, and the wider community to ensure efficient, effective, and varied methods of communication among all stakeholders and will work to align communications with the District Strategic Plan, Portrait of the Graduate, and District/Board goals, in keeping with the Board's Roles and Responsibilities.

The Communications Committee shall recommend action to the Board as necessary.

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

September 9, 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:

Katherine Albon – F/T Special Education Teacher – Katherine brings to Amity 7 years of teaching experience, most recently serving as an Intensive Behavioral Teacher/Case Manager for Middletown Public Schools. Katherine earned her Bachelor's Degree in Psychology from Southern Connecticut State University, her Master's Degree in Elementary Education from University of New Haven and her 6th Year Certificate in Special Education from Southern Connecticut State University.

Pamela Brownell – F/T Chemistry Teacher – Pamela brings to Amity 27 years of teaching experience in the fields of Science and Mathematics holding both teaching certifications. The majority of Pamela's experience comes from teaching at Sacred Heart Academy in Hamden, CT. Pamela earned her Bachelor's Degree in Ceramic Engineering from NY-Alfred University.

- Amity Regional Middle School – Bethany: NONE
- Amity Regional Middle School – Orange: NONE

NEW HIRES-BENCH/LONG TERM SUBSTITUTES/TUTORS:

Samuel Coury – Bench Substitute – Amity Middle School-Bethany

NEW HIRES-NON-CERTIFIED:

Shaymaa Hassan – Special Education Paraprofessional – AMSO SAILS Program

Christine Musante – Administrative Assistant to the Director of Facilities – District Offices

NEW HIRES-COACHES:

Barbara Davis – Girls Volleyball Coach – 2024 Fall Season – Amity Middle School-Orange

Nicole Koshes – Assistant Girls Soccer Coach – 2024 Fall Season – Amity Regional High School

Laura Pierce – Varsity Girls Cross Country Coach – 2024 Fall Season – Amity Reg. High School

Gary Pope – Assistant Boys Cross Country Coach – 2024 Fall Season – Amity Reg. High School

TRANSFERS: NONE

RESIGNATIONS:

Sheryl Wilder – FT Social Studies Teacher – Amity Middle School-Orange, eff. 8/27/2024

Max LaFontant – FT Paraprofessional – Amity Middle School-Bethany, eff. 8/27/2024

RETIREMENTS: NONE