

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, November 11, 2024 6:30 pm
25 Newton Road, Woodbridge, CT
Lecture Hall**

- 1. CALL TO ORDER**
- 2. PLEDGE OF ALLEGIANCE**
- 3. APPROVAL OF MINUTES**
 - a. Board of Education Regular Meeting – October 28, 2024
- 4. PRESENTATION OF ATHLETICS FINANCING**
- 5. PUBLIC COMMENT**
- 6. PRESENTATION OF 2025-2026 SCHOOL CALENDAR**
- 7. DISCUSSION AND POSSIBLE ACTION ON SETTING 2025 GRADUATION DATE**
- 8. DISCUSSION AND POSSIBLE ACTION ON 2025 BOARD OF EDUCATION REGULAR MEETING SCHEDULE**
- 9. CORRESPONDENCE**
- 10. 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**
 - a. Monthly Report
 7. **Facilities**
 - a. Monthly Report
 8. **Finance**
 - a. Presentation and Discussion of Third Quarter 2024 Executive Summary Review of Amity Pension Fund, Sick and Severance Account, and OPEB Trust
 - b. October 1 Enrollment Report
 - c. Discussion of Monthly Financial Statements
 - i. Special Education Update
 - d. Director of Finance and Administration Approved Transfers Under \$3,000
 - e. Discussion and Possible Action on Budget Transfers over \$3,000
 9. **Policy**
 - a. First Reads
 - i. Policy 0521 – Nondiscrimination Notice and Policy
 - ii. Policy 5131 – Conduct and Discipline
 - iii. Policy 4115 – Educator Evaluation and Support Program
 - iv. Bylaw 9120 – Officers

PLEASE POST

PLEASE POST

v. Bylaw9325 – Meeting Conduct

10. **Personnel**

a. Personnel Report

11. **NEW BUSINESS & ANNOUNCEMENTS**

12. **ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by November 29, 2024**

13. **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 BOARD OF EDUCATION SPECIAL MEETING AGENDA

Monday, October 28, 2024 6:30 pm

25 Newton Road, Woodbridge, CT

Lecture Hall

BOARD MEMBERS PRESENT

Paul Davis, Carla Eichler, Christina Levere-D'Addio, Dana Lombardi, Michael McDonough, Patrick Reed, Donna Schlank* (arrived at 6:33), Donna Schuster* (on phone)

BOARD MEMBERS ABSENT

Cathy Bradley, Sean Hartshorn, Andrea Hubbard, Dr. Sudhir Karunakaran, Dr. Carol Oladele

STUDENT BOARD MEMBERS PRESENT

Sophia Messina and Janet Fan

STAFF MEMBERS PRESENT

Dr. Jennifer Byars, Frank Purcaro, LeeAnn Browett, Christopher Borelli, Peter Downhour, Andre Hauser, Kathy Burke, Dr. Jason Tracy, Jill LaPlante

1. CALL TO ORDER

Chairperson Davis called the meeting to order at 6:30 p.m.

2. PLEDGE OF ALLEGIANCE

3. APPROVAL OF MINUTES

a. Board of Education Regular Meeting – October 07, 2024

MOTION by Michael McDonough, SECOND by Patrick Reed to approve October 07, 2024 minutes as submitted.

VOTES IN FAVOR, 7 (UNANIMOUS)

MOTION CARRIES

4. STUDENT REPORT

a. Monthly Report

Presented by Board of Education student representatives Sophia Messina (ARHS) and Janet Fan (AMSB and AMSO)

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

a. [District-wide Student Presidential Election](#) – Mr. Christopher Borelli and Ms. LeeAnn Browett

6. SUPERINTENDENT'S REPORT

a. Superintendent Report

b. October 1 Enrollment Report

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

7. CHAIRMAN'S REPORT

a. Committee Reports

1. Curriculum

a. Presentation of CSDE Approved Amity Educator Supervision and

Evaluation Plan - [Amity Educator Supervision & Evaluation Plan BOE Overview](#)

Presented by Amity Region 5 Assistant Superintendent of Schools Frank Purcaro

- b. Discussion and Possible Action on Approval of Amity Educator Supervision and Evaluation Plan

MOTION by Carla Eichler, SECOND by Donna Schlank to approve the Amity Educators Supervision and Evaluation Plan

VOTES IN FAVOR, 8 (UNANIMOUS)

MOTION CARRIES

8. SCHOOL CLIMATE SURVEY DATA PRESENTATION- [BOE OCT 2024 Climate Survey Presentation](#)

Presented by Amity Region 5 District DEI Coach Peter Downhour, ARHS Principal Andre Hauser, AMSB Principal Dr. Tracy and AMSO Principal Kathy Burke

9. PUBLIC COMMENT – Public Comment will be limited to those items noticed in this agenda

None

10. ITEMS FOR THE NEXT REGULAR MEETING AGENDA – Due to Chairperson by October 31, 2024

11. ADJOURNMENT

Meeting adjourned, without objection, at 8:43 p.m by Chairperson Davis.

Respectfully submitted,

Lisa Zaleski

Lisa Zaleski

BOE Recording Secretary



Amity Regional School District No. 5

2025-2026 District Calendar



Date	Event or Holiday
August 19	Prof. Dev. - Teachers Only
August 20	Prof. Dev. - Teachers Only
August 21	Prof. Dev. - Teachers Only
August 25	1st Day of School - Students <i>Early Dismissal</i>
August 26	Students <i>Early Dismissal</i>
September 1	Labor Day - No School
September 4	Back to School Night - ARHS - Grades 9&12
September 9	Back to School Night - Middle Schools
September 10	Back to School Night - ARHS - Grades 10&11
September 18	<i>Early Dismissal</i> - Professional Learning
September 23	Rosh Hashanah - No School
October 2	Yom Kippur - No School
October 13	Columbus/Indigenous Peoples Day - No School
October 16	<i>Early Dismissal</i> - Professional Learning
November 4	Prof. Dev. - Teachers Only
November 5	Parent Conferences - Middle Schools
November 6	Parent Conferences - High School
November 12	Parent Conferences - High School
November 13	Parent Conferences - Middle Schools
November 26	<i>Early Dismissal</i>
November 27, 28	Thanksgiving - No School
December 3	Parent Conferences - MS/HS - <i>Early Dismissal</i>
December 4	<i>Early Dismissal</i> - Professional Learning
December 23	<i>Early Dismissal</i>
December 24 - January 2	Holiday Recess - No School
January 8	<i>Early Dismissal</i> - Professional Learning
January 19	Martin Luther King, Jr. Day - No School
February 4	Parent Conferences - Middle Schools
February 5	<i>Early Dismissal</i> - Professional Learning
February 11	Parent Conferences - High Schools
February 12	Parent Conferences - Middle Schools
February 16-20	Winter Recess - No School
March 12	<i>Early Dismissal</i> - Professional Learning
March 20	Eid al-Fitr
April 3	Good Friday - No School
April 13-17	Spring Recess - No School
April 23	<i>Early Dismissal</i> - Professional Learning

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If emergency closings extend beyond June 30, 2026, then any additional days will be taken from Spring Recess, beginning with April 13, 2026. Amity Regional High School Graduation is traditionally held on the actual last day of school for students. Total Days For Students = 181; Total Days For Teachers =

2025-2026

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

2025 BOARD OF EDUCATION REGULAR MEETING SCHEDULE (PROPOSAL)

Regular meetings of the Amity Regional School District No. 5 Board of Education will be held on the second Monday of every month, unless otherwise noted. All meetings will be held in the Lecture Hall at Amity Regional High School, 25 Newton Road, Woodbridge, CT 06525. Any meeting location changes will be listed on the meeting notices. Meetings will begin at 6:30 p.m.

Monday	January 13, 2025	
Monday	February 10, 2025	
Monday	March 10, 2025	
Monday	April 7, 2025	<i>Exception</i> First Monday of the month
Monday	May 12, 2025	
Monday	June 9, 2025	
Monday	August 18, 2025	<i>Exception</i> Third Monday of the month
Monday	September 8, 2025	
Monday	October 6, 2025	<i>Exception</i> First Monday of the month
Monday	November 10, 2025	
Monday	December 8, 2025	
Monday	January 12, 2026	

Respectfully submitted,

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

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:

- Repairs to the metal columns for the overhang at AMSO were completed.
- Door repairs to two doors at ARHS were completed by an outside contractor.
- An oil pump for the oil fired burner on the water heater at AMSB was replaced by an outside contractor
- A water leak on one of the domestic main hot water lines at AMSB was repaired by an outside contractor.
- Winter preventative maintenance on snow removal equipment was completed by our in house building maintainer.
- A new water bottle filling station/water fountain was installed at AMSB. This replaces a faulty one that could not be repaired.

Projects in Process:

- Annual preventative maintenance to the boilers and water heaters District Wide is being done by an outside contractor.
- One of the two VFD's that were found to be damaged as a result of the microgrid test was replaced by the vendor, we are waiting for the second to come in from the factory.
- A spotlight is being added to the scoreboard at ARHS to light the flagpole.
- 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 October 30th to discuss the recent failed microgrid test and will continue to work together to resolve the ongoing concerns.
- The transfer switch for ARHS was installed by our in house electrician. We are scheduling a date with a factory rep. to come out and provide commissioning and start-up.
- 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.
- Facilities is working with Van Zelm and Silver Petrucelli to design the scope of work for the HVAC improvements as part of the Media Center upgrade.

Outstanding issues to be addressed:

Some thermostats at AMSB that are running off of an old network platform will need to be replaced and upgraded. The old platform is causing communication issues resulting in the BMS system not getting the correct information and locking out the heating command for the rooftop units.



FIDUCIENT

Advisors

Helping Clients Prosper

Amity Regional School District #5

Meeting Materials - November 2024

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



Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: [Celebrating 50 Years of ERISA](#)
- Blog: [From Worry to Wellness](#)
- Blog: [Strategies to Reduce PBGC Premiums](#)
- Blog: [Accounting for Float Income in Retirement Plans](#)

Research Insights

- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)
- [Mid-Year Update](#)
- [Private Markets Semi-Annual Update](#)

Endowments & Foundations

Featured Insights

- Blog: [ESG is Dead, Long Live ESG!](#)
- Blog: [Celebrating National Nonprofit Day](#)
- [Nonprofit Investment Stewards Podcast: Quarterly Quick Take: How Presidential Elections Impact Your Portfolio](#)

The Wealth Office®

Featured Insights

- Blog: [Don't Send Your Child Off to College Without These Four Tools](#)
- Blog: [Executive Compensation – Five Costly Mistakes](#)
- Webcast: [Seven Medicare Mistakes to Avoid](#)

New Associates – Welcome!

Daisy Guzman Consulting Analyst	Denisse Merlos Consulting Analyst
Ashley Lemieux Client Service Associate	Dee Northern Wealth Planner

As of September 30, 2024.



2024 Investor Conference

That's a wrap!

Featured speakers:

Liz Ann Sonders | Charles Schwab & Co.

Howard Marks | Oaktree Capital Management

John Emerson | Capital Group

Stephen Watson | The National WWII Museum

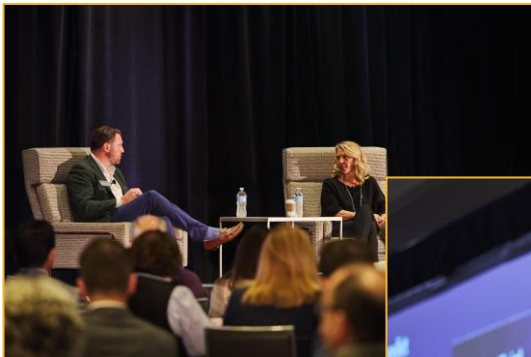
Save the Date!

2025

Investor Conference

*The Westin Copley Place
Boston*

September 16 - 17





Financial Markets Performance

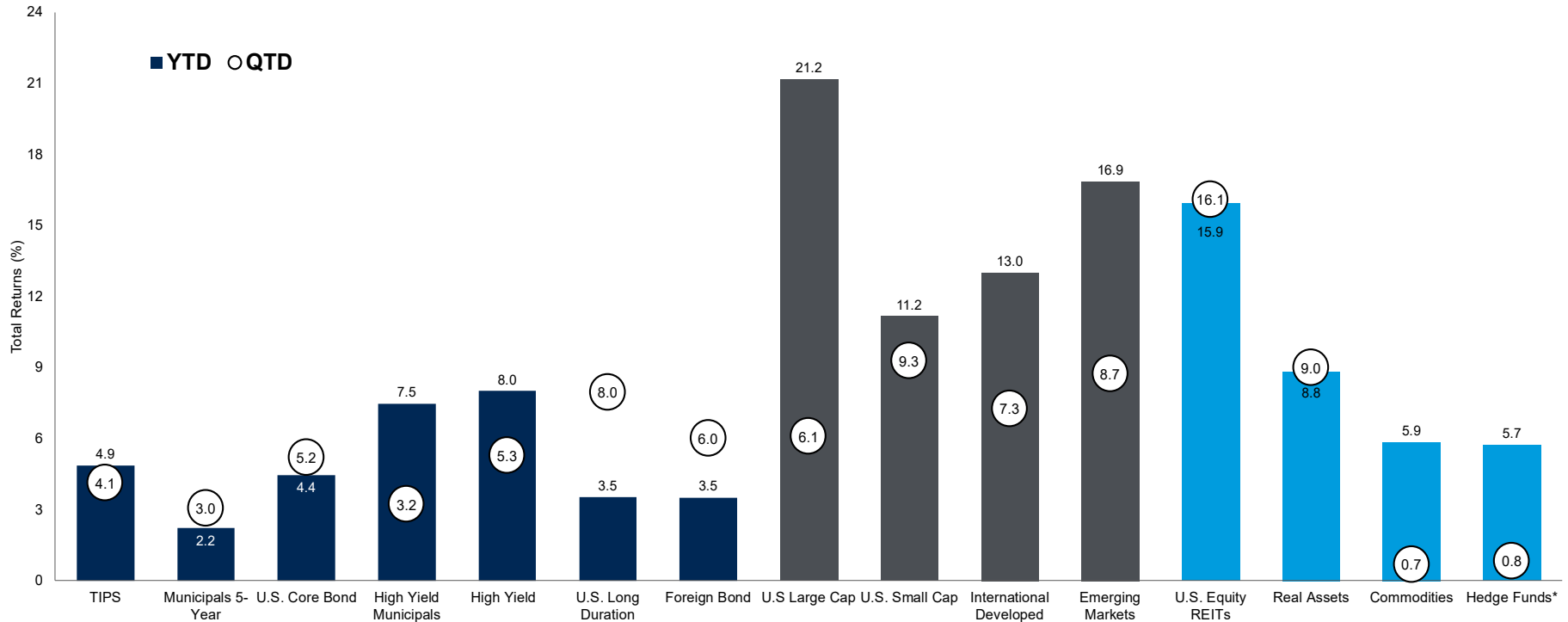
Total Return as of September 30, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.4%	4.1%	5.5%	3.6%	2.3%	2.2%	1.6%	1.1%
Bloomberg U.S. TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.9%	2.5%	3.2%
Bloomberg Municipal Bond (5 Year)	3.0%	2.2%	7.6%	0.4%	1.3%	1.7%	1.8%	2.4%
Bloomberg High Yield Municipal Bond	3.2%	7.5%	17.4%	1.0%	3.1%	4.5%	4.5%	5.7%
Bloomberg U.S. Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.5%	1.8%	2.6%
Bloomberg U.S. Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	4.7%	5.0%	6.9%
Bloomberg Global Aggregate ex-U.S. Hedged	3.5%	4.2%	9.8%	0.6%	0.6%	2.3%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	8.5%	2.8%	12.3%	-4.4%	-1.9%	-0.8%	-0.5%	0.2%
Bloomberg U.S. Long Gov / Credit	8.0%	3.5%	17.2%	-6.2%	-2.0%	1.0%	2.3%	4.2%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	14.5%	13.4%	14.1%
Dow Jones Industrial Average	8.7%	13.9%	28.8%	10.0%	11.8%	11.9%	12.0%	13.0%
NASDAQ Composite	2.8%	21.8%	38.6%	8.8%	18.8%	16.9%	16.1%	16.6%
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.3%	13.7%	12.8%	13.8%
Russell 1000	6.1%	21.2%	35.7%	10.8%	15.6%	14.2%	13.1%	14.0%
Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	18.2%	16.5%	16.5%
Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.5%	9.2%	11.2%
Russell Mid Cap	9.2%	14.6%	29.3%	5.7%	11.3%	10.5%	10.2%	12.5%
Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.9%	11.3%	13.2%
Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.8%	8.9%	11.6%
Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	7.4%	8.8%	10.6%
Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	7.6%	8.9%	11.1%
Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	6.6%	8.2%	9.8%
MSCI ACWI	6.6%	18.7%	31.8%	8.1%	12.2%	10.2%	9.4%	9.6%
MSCI ACWI ex. U.S.	8.1%	14.2%	25.4%	4.1%	7.6%	5.4%	5.2%	5.5%
MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%	5.7%	6.0%
MSCI EAFE Growth	5.7%	12.3%	26.5%	1.9%	7.7%	6.7%	6.6%	6.9%
MSCI EAFE Value	8.9%	13.8%	23.1%	8.9%	8.3%	5.0%	4.6%	4.9%
MSCI EAFE Small Cap	10.5%	11.1%	23.5%	-0.4%	6.4%	4.2%	6.2%	7.1%
MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	3.7%	4.0%	4.2%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.3%	1.4%	2.6%	4.8%	4.2%	3.6%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.1%	15.9%	34.7%	5.1%	5.5%	7.0%	7.8%	10.4%
S&P Real Assets	9.0%	8.8%	18.6%	3.5%	4.9%	4.9%	4.2%	5.9%
FTSE EPRA NAREIT Developed	16.3%	12.6%	30.2%	1.4%	2.4%	4.3%	5.0%	7.1%
FTSE EPRA NAREIT Developed ex U.S.	17.0%	8.6%	25.0%	-3.3%	-1.0%	1.4%	2.3%	4.3%
Bloomberg Commodity Total Return	0.7%	5.9%	1.0%	3.7%	7.8%	4.9%	0.0%	-0.4%
HFRI Fund of Funds Composite*	0.8%	5.7%	8.6%	2.2%	5.1%	4.2%	3.5%	3.6%
HFRI Asset Weighted Composite*	-0.3%	5.0%	6.7%	3.6%	4.4%	4.0%	3.6%	4.6%

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



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2024. *Hedge fund returns as of August 31, 2024.

Real Asset / Alternatives (3Q 2024)

- + Equity REITs had a strong quarter, producing double digit results and bringing the asset class into positive territory year-to-date. The falling interest rate environment and market expectations for the Fed to continue to cut interest rates fueled the asset class.
- + Commodities eked out a modest gain, driven from the metals sub-sectors. Energy lagged due to declining oil prices – a rare move amidst rising military tensions in the middle east.
- + Real assets performed well during the quarter. Much of the gain came from infrastructure and timber.

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.

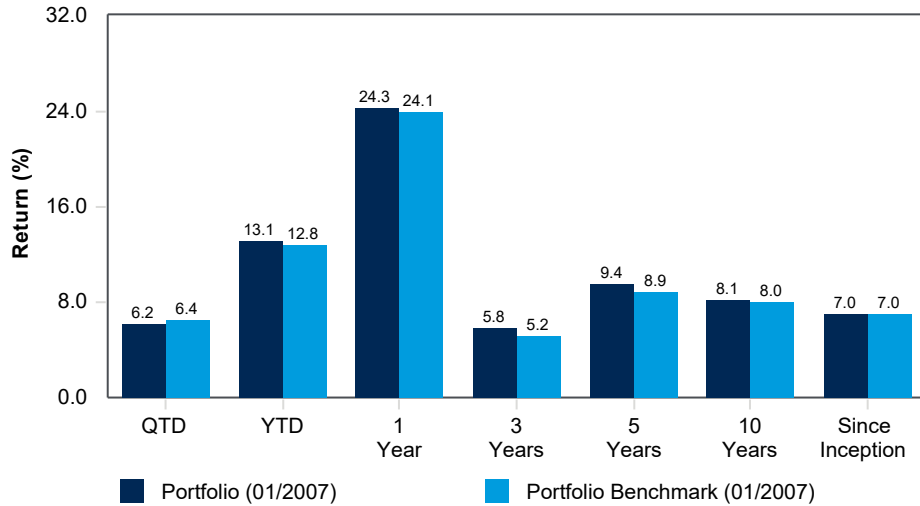


Portfolio Dashboard

Amity Pension

As of September 30, 2024

Historical Performance



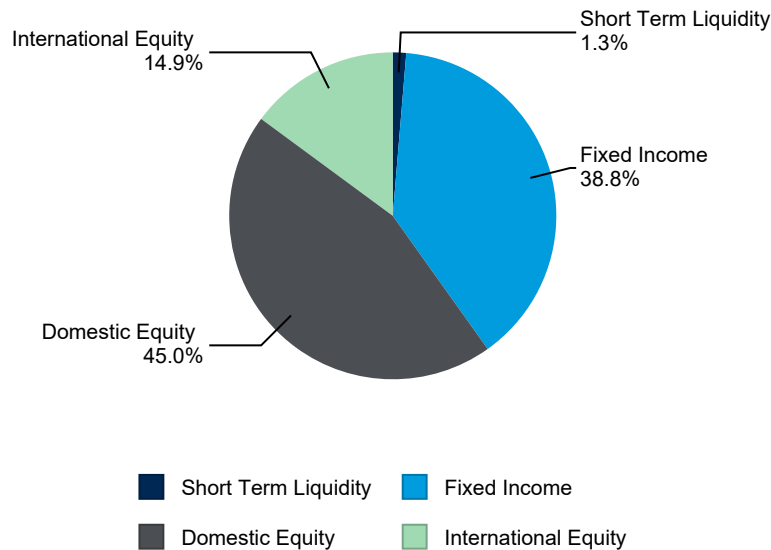
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	17,681,442	16,913,001	15,721,055	5,911,809
Net Contributions	-26,038	-353,569	-688,087	-760,253
Gain/Loss	1,093,476	2,189,448	3,715,912	13,597,324
Ending Market Value	18,748,880	18,748,880	18,748,880	18,748,880

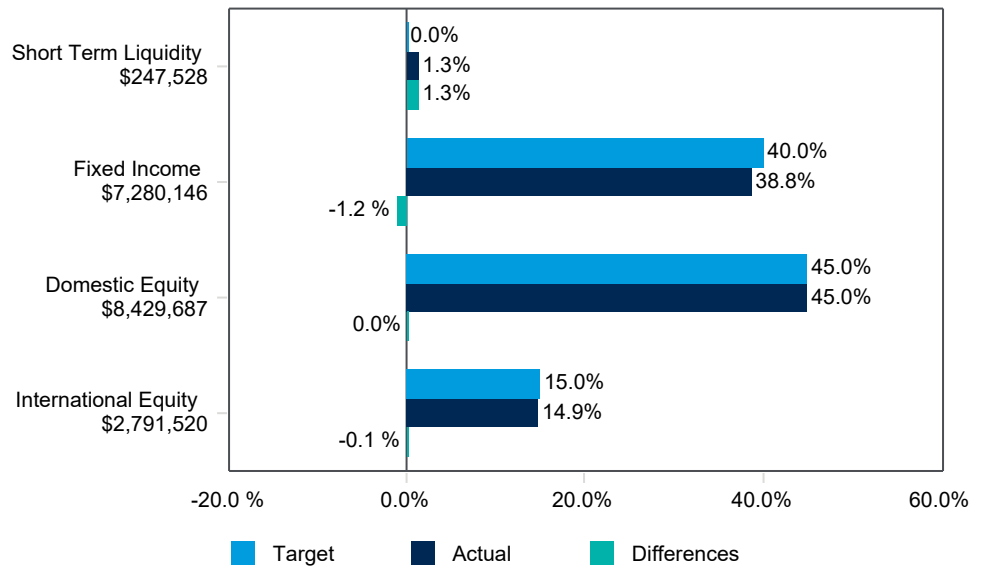
Current Benchmark Composition

From Date	To Date	Composition
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 Fiduciant Advisors' fees.



Asset Allocation

Amity Pension

As of September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Pension	18,748,880	100.0	100.0	0.0
Short Term Liquidity	247,528	1.3	0.0	1.3
All Spring Govt Money Market Fund I	247,528	1.3	0.0	1.3
Fixed Income	7,280,146	38.8	40.0	-1.2
Vanguard Total Bond Market Index Adm	5,796,456	30.9	32.0	-1.1
BlackRock Strategic Income Opportunities K	1,483,690	7.9	8.0	-0.1
Domestic Equity	8,429,687	45.0	45.0	0.0
Vanguard 500 Index Adm	1,403,810	7.5	7.5	0.0
Vanguard Value Index Adm	2,148,352	11.5	11.3	0.2
Vanguard Growth Index Adm	2,072,096	11.1	11.3	-0.2
Vanguard Mid-Cap Index Adm	1,694,425	9.0	9.0	0.0
Vanguard Small-Cap Index Adm	1,111,005	5.9	6.0	-0.1
International Equity	2,791,520	14.9	15.0	-0.1
Vanguard Developed Markets Adm	2,791,520	14.9	15.0	-0.1

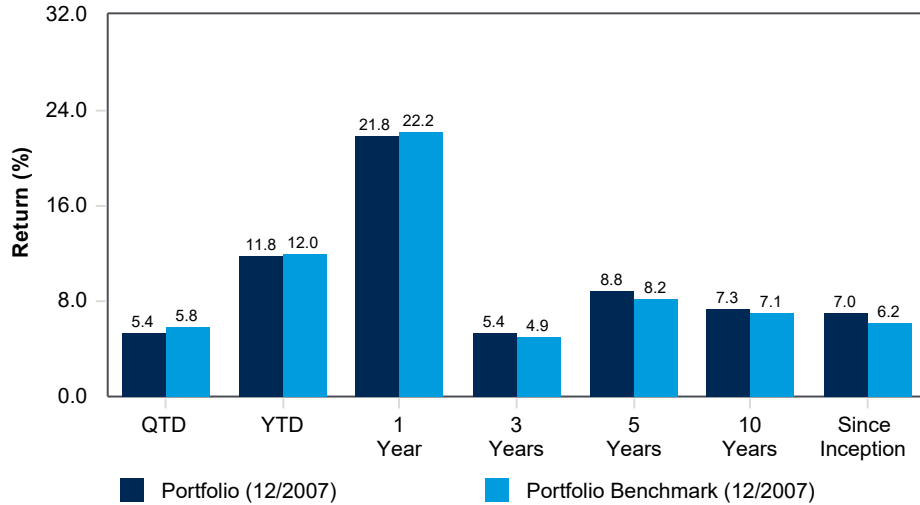


Portfolio Dashboard

Amity OPEB

As of September 30, 2024

Historical Performance



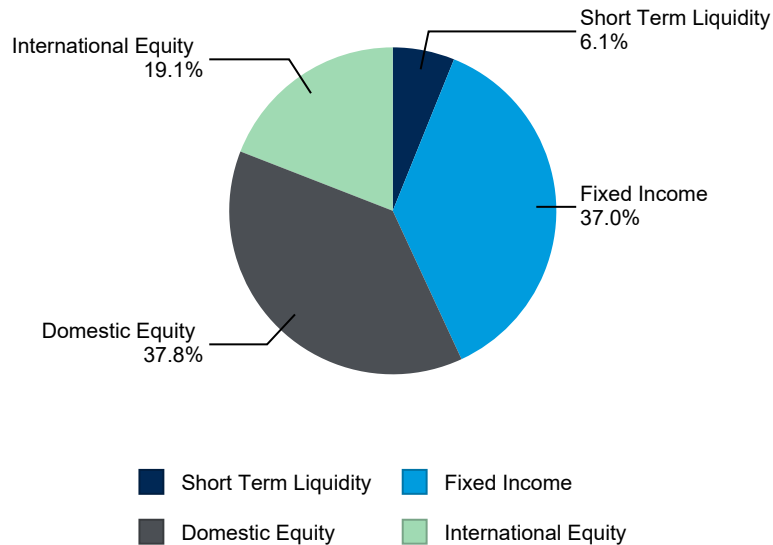
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	3,721,111	3,480,076	3,349,135	507,703
Net Contributions	27,621	76,133	-69,911	1,055,855
Gain/Loss	199,138	391,662	668,647	2,384,313
Ending Market Value	3,947,871	3,947,871	3,947,871	3,947,871

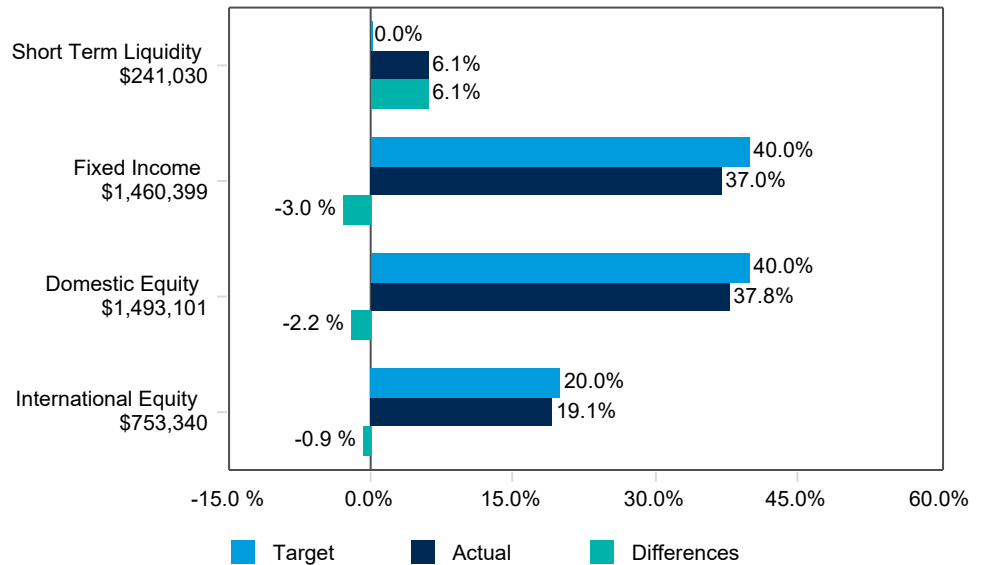
Current Benchmark Composition

From Date	To Date	Composition
06/2023	Present	25.00% Blmbg. U.S. Aggregate, 15.00% Blmbg. U.S. TIPS 0-5 Year, 30.00% S&P 500, 10.00% CRSP U.S. Small Cap TR Index, 20.00% FTSE Developed ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Amity OPEB

As of September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity OPEB	3,947,871	100.0	100.0	0.0
Short Term Liquidity	241,030	6.1	0.0	6.1
All Spring Govt Money Market Fund I	241,030	6.1	0.0	6.1
Fixed Income	1,460,399	37.0	40.0	-3.0
Vanguard Short Term Inflation Protection Adm	552,468	14.0	15.0	-1.0
Vanguard Total Bond Market Index Adm	558,469	14.1	15.0	-0.9
BlackRock Strategic Income Opportunities K	349,463	8.9	10.0	-1.1
Domestic Equity	1,493,101	37.8	40.0	-2.2
Vanguard 500 Index Adm	1,137,491	28.8	30.0	-1.2
Vanguard Small-Cap Index Adm	355,610	9.0	10.0	-1.0
International Equity	753,340	19.1	20.0	-0.9
Vanguard Developed Markets Index Fund Adm	753,340	19.1	20.0	-0.9

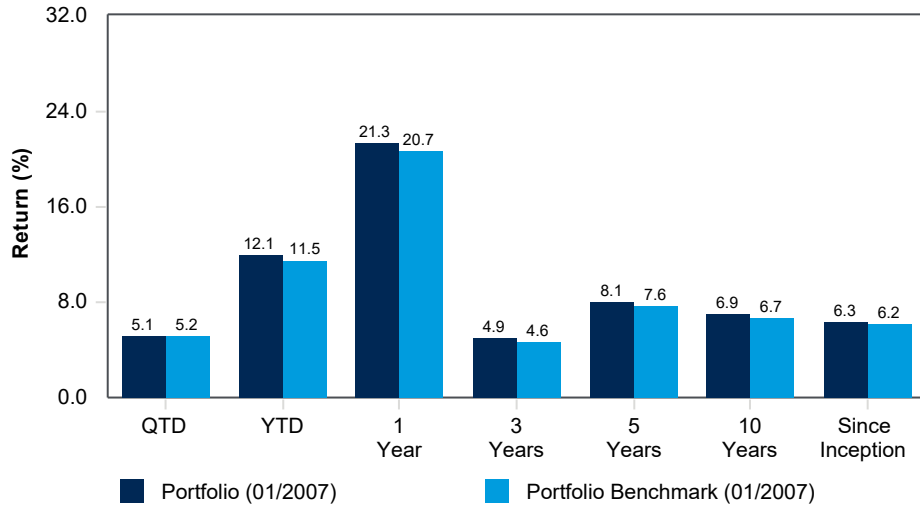


Portfolio Dashboard

Amity Sick & Severence

As of September 30, 2024

Historical Performance



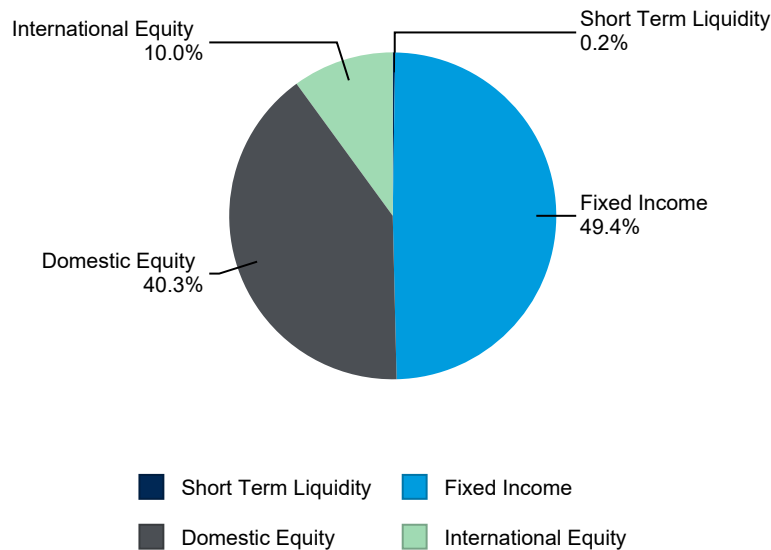
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Beginning Market Value	445,423	495,076	457,995	897,135
Net Contributions	-8,012	-87,656	-88,155	-1,179,235
Gain/Loss	22,555	52,546	90,127	742,066
Ending Market Value	459,966	459,966	459,966	459,966

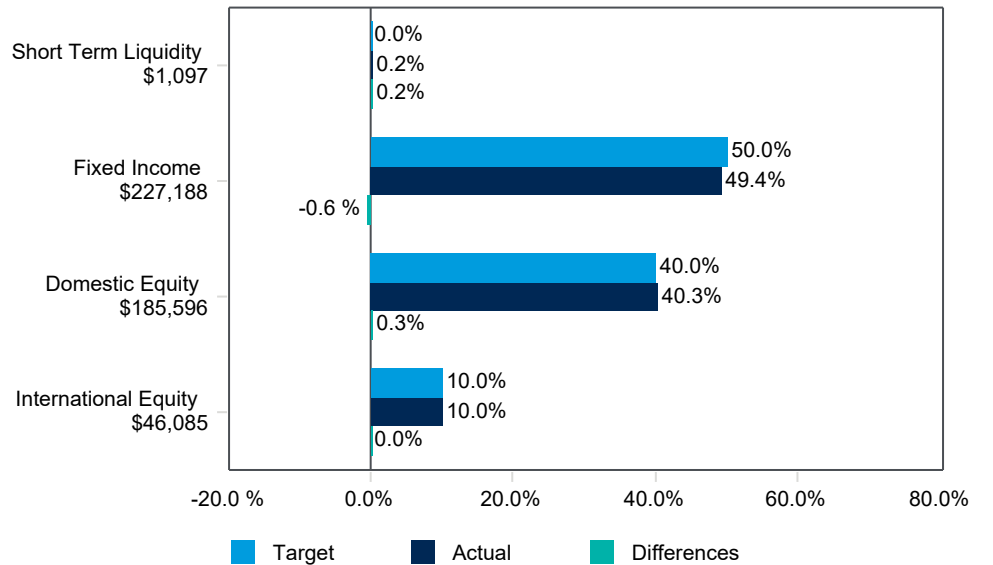
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Amity Sick & Severance

As of September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Amity Sick & Severance	459,966	100.0	100.0	0.0
Short Term Liquidity	1,097	0.2	0.0	0.2
All Spring Govt Money Market Fund I	1,097	0.2	0.0	0.2
Fixed Income	227,188	49.4	50.0	-0.6
Vanguard Short-Term Treasury Index Fund Adm	101,354	22.0	22.5	-0.5
Vanguard Short Term Inflation Protection Adm	22,560	4.9	5.0	-0.1
Vanguard Total Bond Market Index Adm	103,275	22.5	22.5	0.0
Domestic Equity	185,596	40.3	40.0	0.3
Vanguard Total Stock Market Index Adm	185,596	40.3	40.0	0.3
International Equity	46,085	10.0	10.0	0.0
Vanguard Developed Markets Adm	46,085	10.0	10.0	0.0



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.



Actuarial Review – Amity Regional School District Number Five Pension Plan

Amity Regional School District Number Five Pension Plan		
	7/1/2023	7/1/2022
Actuarial Value of Assets	\$16,531,643	\$16,070,188
Total Accrued Liability	\$20,899,573	\$20,732,951
Funded Ratio	79.1%	77.5%
Actuarial Return Assumption	6.875%	6.875%

Source: USI, 2023 Valuation Report, as of 7/1/2023



Actuarial Review – Amity Regional School District Number Five OPEB Plan

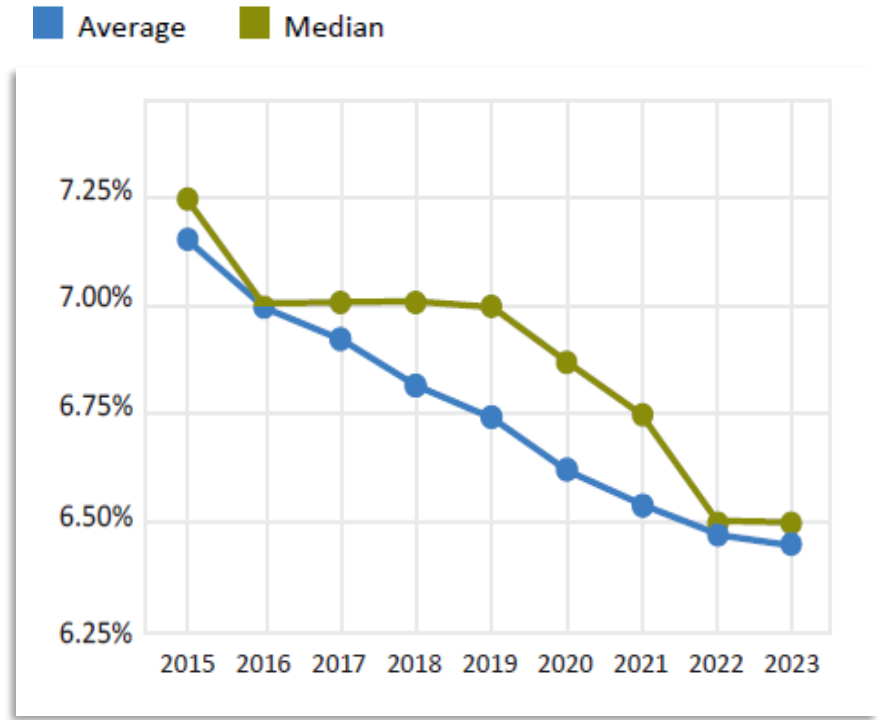
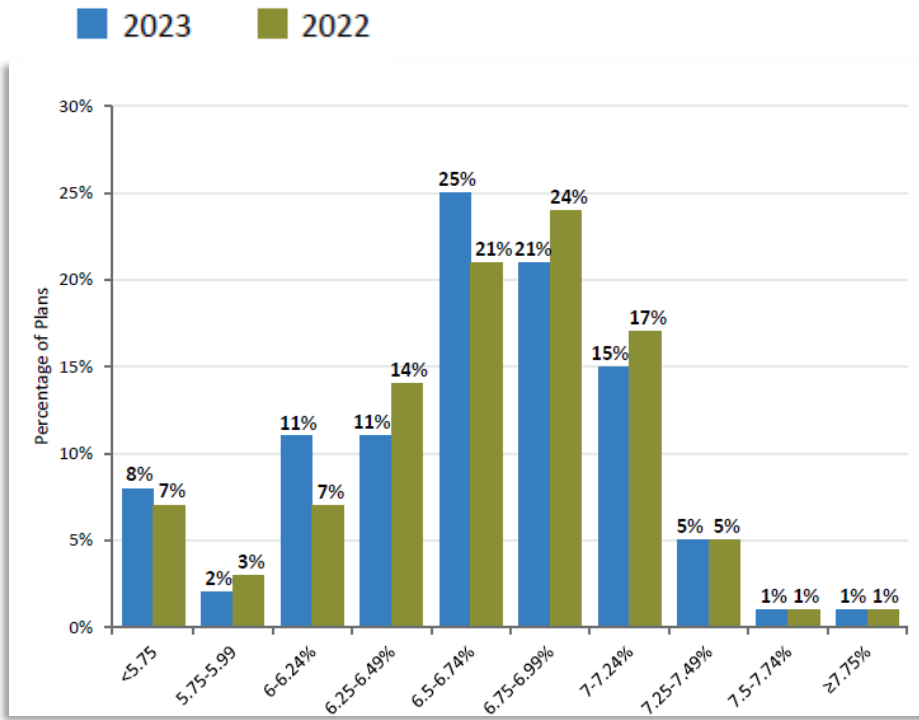
Amity Regional School District Number Five OPEB Plan		
	7/1/2023	7/1/2022
Actuarial Value of Assets	\$3,385,831	\$3,082,783
Total Accrued Liability	\$5,065,594	\$4,601,729
Funded Ratio	66.8%	67.0%
Actuarial Return Assumption	6.5%	6.5%

Source: USI, 2023 Valuation Report, as of 7/1/2023



CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2023. Only 8% of plans reduced their investment return assumption since last year's report, with the most common reduction of 0.125%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go-forward basis due to the restoration of higher bond yields.



Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension – Avg. Investment Return Assumption by Plan Size

- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption decreased from FY 2022 to FY 2023. The average decrease for all plans during was roughly 3 basis points from 6.46% to 6.43%.

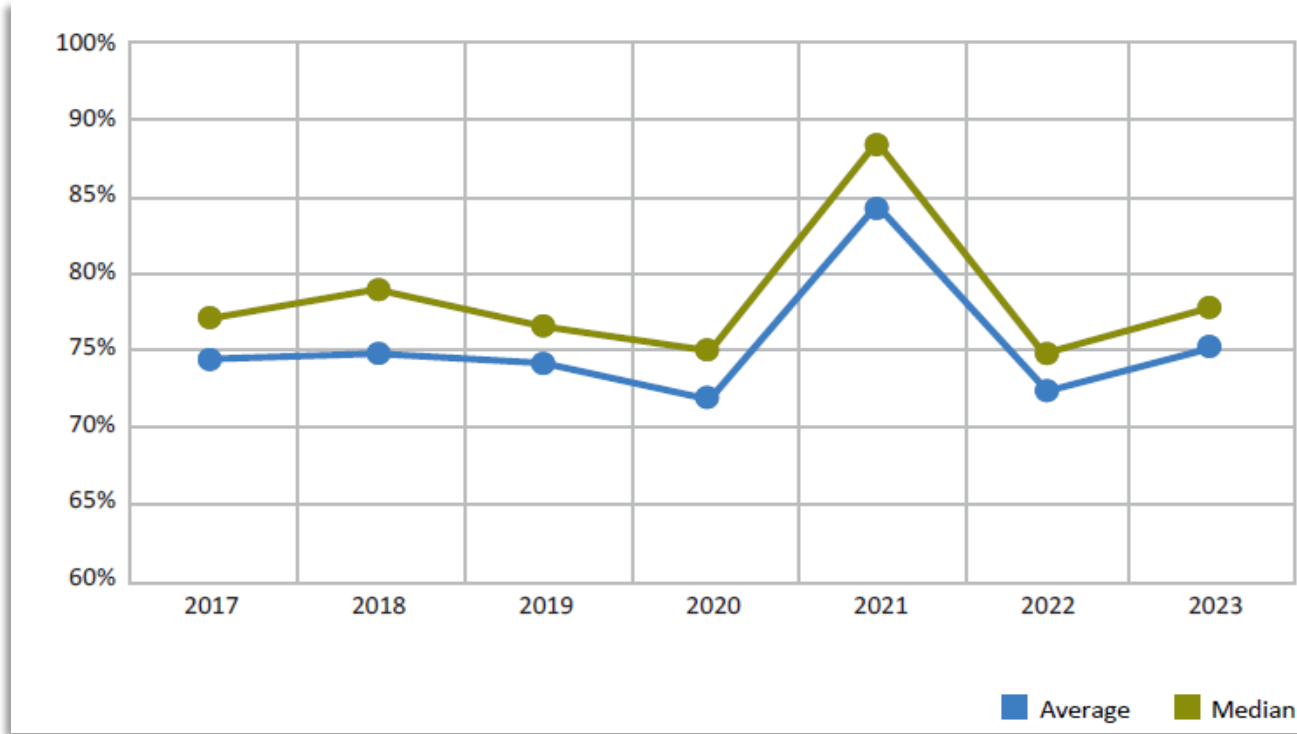
Plan assets (\$ millions)	% of plans	2023	2022	2021	% Change
< \$10	37%	6.07%	6.15%	6.15%	-0.08%
\$10 – \$49	37%	6.60%	6.59%	6.64%	0.01%
\$50+	26%	6.71%	6.74%	6.86%	-0.03%
All Plans	100%	6.43%	6.46%	6.53%	-0.03%

Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2023 the average and median funded ratios improved from the previous fiscal year.
- The average funded ratio stood at 75.3% as of FY 2023 versus 72.4% for FY 2022.

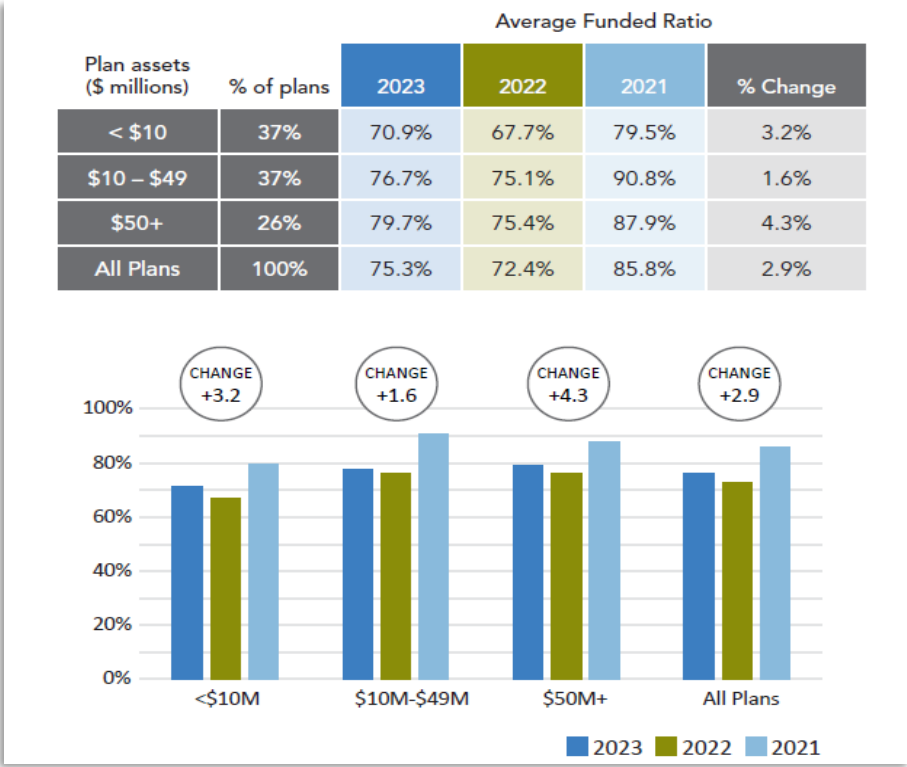


Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension: Trends in Funded Ratios by Plan Size

- Solid investment returns for FY 2023 served to improve the funded status for CT municipal pension plans.
- For FY 2023, 47% of the pension plans analyzed exceeded the 80% funded level, compared to 36% reported in the previous year.
- Consistent with prior years, the results indicate that as plan size increases the average funded ratio tends to increase as well.

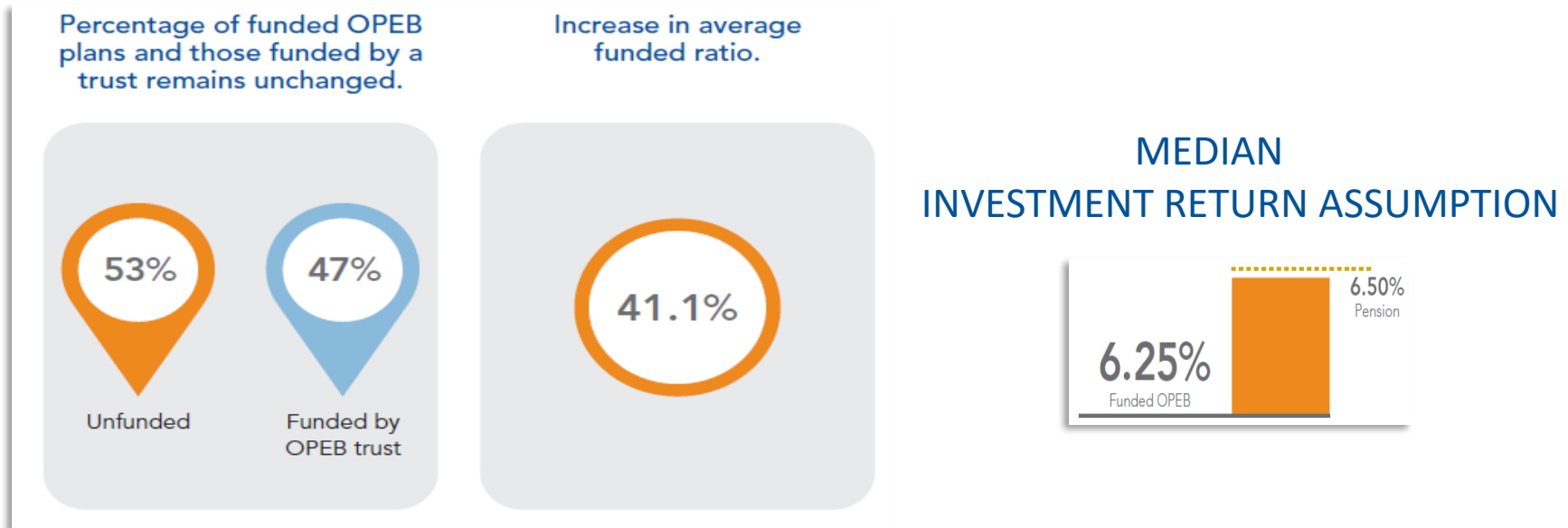


Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 41.1% for FY 2023, an increase from the average funded level of 36.5% for FY 2022.
- The median investment return assumption for funded OPEB plans stood at 6.25% versus 6.50% for FY 2022. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2023.



Source: USI Consulting Group Municipal Pension & OPEB Report: 170+ CT municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

AMITY REGIONAL SCHOOL DISTRICT NO. 5

Bethany Orange Woodbridge
 25 Newton Road, Woodbridge Connecticut 06525



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

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

To: Dr. Jennifer Byars, Superintendent of Schools
 From: Theresa Lumas, Director of Finance and Administration
 Re: October 1, 2024 Enrollment Report
 Date: October 24, 2024

Attached to this memorandum is the October 1, 2024 enrollment report. There is a current net increase in Average Daily Membership (ADM) of 37 students. Total enrollment increased by 35 students compared to 27 anticipated. This ADM is used to determine the member town allocations for the 2025-2026 budget. If there were no changes in the budget, the Towns of Bethany and Woodbridge will have increases in their share of the budget, while the Town of Orange will have a decrease in their allocation.

Average Daily Membership				
	Bethany	Orange	Woodbridge	Total
October 2024	347	1,043	763	2,153
October 2023	345	1,052	719	2,116
Net Change	2	(9)	44	37
Fiscal Year 2024-2025	16.117%	48.444%	35.439%	100.000%
Fiscal Year 2023-2024	16.305%	49.716%	33.979%	100.000%
Net Change	-0.188%	-1.272%	1.460%	
Change in Member Town Allocations with a 0% Budget Increase for 2024-2025				
	Bethany	Orange	Woodbridge	Total
Enrollment Shift	\$ (103,912)	\$ (703,060)	\$ 806,972	\$ -

ENROLLMENT REPORT OCTOBER 1, 2024

TOWN	Elementary - BOW (Pre K - 6)								Amity District #5 (7-12)						Outside Placements	V0-AG / Magnet / Charter	ADM*	Open Choice by School	Tuition by School	Exchange or State Placed Students	Total	
	Pre-K	K	1	2	3	4	5	6	7	8	9	10	11	12								
Bethany	18	53	56	46	62	57	77	62	63	48	58	47	63	58	Gr 7: 0 Gr. 8: 0 Gr. 9: 0 Gr. 10: 0 Gt. 11: 0 Gr. 12: 3 Total: 3	Gr 7: 0 Gr. 8: 0 Gr. 9: 1 Gr. 10: 1 Gt. 11: 3 Gr. 12: 2 Total: 7	347	9				356
Orange	62	133	159	191	176	173	193	166	186	193	148	167	143	174	Gr 7: 0 Gr. 8: 1 Gr. 9: 1 Gr. 10: 0 Gt. 11: 1 Gr. 12: 5 Total: 8	Gr 7: 0 Gr. 8: 0 Gr. 9: 8 Gr. 10: 2 Gt. 11: 7 Gr. 12: 7 Total: 24	1,043	8				1,051
Woodbridge	19	90	130	118	133	123	123	126	136	125	128	130	111	112	Gr 7: 1 Gr. 8: 1 Gr. 9: 1 Gr. 10: 1 Gr. 11: 1 Gr. 12: 6 Total: 11	Gr. 7: 0 Gr. 8: 0 Gr. 9: 2 Gr. 10: 3 Gr. 11: 3 Gr. 12: 2 Total: 10	763	23	7	1		794
Category Totals	99	276	345	355	371	353	393	354	385	366	334	344	317	344	22	41	2153	40	7	1	2201	

Bethany Elementary:	431
Orange Elementary:	1253
Woodbridge Elementary:	862
TOTAL	2546

GRAND TOTAL FOR GRADES 7-12: 2138

*** Subtotal - To be used for A.D.M. calculation for budget process 2153**

10/23/2024

**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	SEPT 24	CHANGE	OCT 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	369,550	247,545	275,710	0	275,710	28,165	FAV
3	OTHER STATE GRANTS	839,037	922,082	797,271	0	797,271	(124,811)	UNF
4	MISCELLANEOUS INCOME	15,385	15,000	15,000	0	15,000	0	FAV
5	TOTAL REVENUES	54,612,413	56,456,652	56,360,006	0	56,360,006	(96,646)	UNF
6	SALARIES	29,108,667	31,251,456	31,242,102	(14,834)	31,227,268	(24,188)	FAV
7	BENEFITS	5,796,459	6,828,489	6,803,658	17,949	6,821,607	(6,882)	FAV
8	PURCHASED SERVICES	9,433,792	10,242,333	10,015,209	53,945	10,069,154	(173,179)	FAV
9	DEBT SERVICE	4,417,942	3,858,211	3,858,211	0	3,858,211	0	FAV
10	SUPPLIES (INCLUDING UTILITIES)	3,161,505	3,459,384	3,472,293	385	3,472,678	13,294	UNF
11	EQUIPMENT	169,506	200,101	200,101	16,160	216,261	16,160	UNF
12	IMPROVEMENTS / CONTINGENCY	272,756	392,500	382,700	(9,485)	373,215	(19,285)	FAV
13	DUES AND FEES	169,465	224,178	224,178	0	224,178	0	FAV
14	TRANSFER ACCOUNT	1,091,054	0	0	0	0	0	FAV
15	TOTAL EXPENDITURES	53,621,146	56,456,652	56,198,452	64,120	56,262,572	(194,080)	FAV
16	SUBTOTAL	991,268	0	161,554	(64,120)	97,434	97,434	FAV
17	PLUS: CANCELLATION OF PRIOR YEAR'S ENCUMBRANCES	59,412	0	0	0	0	0	FAV
18	DESIGNATED FOR SUBSEQUENT YEAR'S BUDGET:	0	0	0	0	0	0	FAV
19	NET BALANCE / (DEFICIT)	1,050,680	0	161,554	(64,120)	97,434	97,434	FAV

Column 7: FAV=Favorable Variance

Revenues: At or OVER budget, Expenditures: At or UNDER budget

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

		COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COLUMN 6	COL 7
		2023-2024	2024-2025	SEPT 24	CHANGE	OCT 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	BETHANY ALLOCATION	9,075,014	9,012,104	8,828,986	0	8,828,986	(183,118)	UNF
1a	PRIOR YEAR CREDIT BETHANY	242,337		183,118		183,118	183,118	
2	ORANGE ALLOCATION	25,388,491	27,479,040	26,964,444	0	26,964,444	(514,596)	UNF
2a	PRIOR YEAR CREDIT ORANGE	715,253		514,596		514,596	514,596	
3	WOODBIDGE ALLOCATION	17,504,540	18,780,881	18,427,914	0	18,427,914	(352,967)	UNF
3a	PRIOR YEAR CREDIT WOODBRIDGE	462,806		352,967		352,967	352,967	
4	MEMBER TOWN ALLOCATIONS	53,388,441	55,272,025	55,272,025	0	55,272,025	0	FAV
5	ATHLETICS	27,229	28,000	28,000	0	28,000	0	FAV
6	INVESTMENT INCOME	151,963	60,000	85,000	0	85,000	25,000	FAV
7	PARKING INCOME	32,019	31,150	31,150	0	31,150	0	FAV
8	RENTAL INCOME	33,887	25,000	21,000	0	21,000	(4,000)	UNF
9	TUITION REVENUE	124,453	103,395	110,560	0	110,560	7,165	FAV
10	TRANSPORTATION BOWA AGREEMENT	0	0	0	0	0	0	FAV
11	OTHER REVENUE	369,550	247,545	275,710	0	275,710	28,165	FAV
12	ADULT EDUCATION	4,521	4,754	4,754	0	4,754	0	FAV
14	SPECIAL EDUCATION GRANTS	812,416	893,928	769,117	0	769,117	(124,811)	UNF
15	TRANSPORTATION INCOME-MAGNET	22,100	23,400	23,400	0	23,400	0	FAV
16	OTHER STATE GRANTS	839,037	922,082	797,271	0	797,271	(124,811)	UNF
17	INTERGOVERNMENTAL REVENUE	0	0	0	0	0	0	FAV
18	OTHER REVENUE	15,385	15,000	15,000	0	15,000	0	FAV
19	TRANSFER IN	0	0	0	0	0	0	FAV
20	MISCELLANEOUS INCOME	15,385	15,000	15,000	0	15,000	0	FAV
21	TOTAL REVENUES	54,612,413	56,456,652	56,360,006	0	56,360,006	(96,646)	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	SEPT 24	CHANGE	OCT 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
1	5111-CERTIFIED SALARIES	23,917,065	25,596,300	25,655,742	(14,834)	25,640,908	44,608	UNF
2	5112-CLASSIFIED SALARIES	5,191,602	5,655,156	5,586,360	0	5,586,360	(68,796)	FAV
3	SALARIES	29,108,667	31,251,456	31,242,102	(14,834)	31,227,268	(24,188)	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	(7,897)	158,586	(7,232)	FAV
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	UNF
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	25,846	33,436	25,846	UNF
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
19	BENEFITS	5,796,459	6,828,489	6,803,658	17,949	6,821,607	(6,882)	FAV
20	5322-INSTRUCTIONAL PROG IMPROVEMENT	61,690	64,200	64,200	0	64,200	0	FAV
21	5327-DATA PROCESSING	132,568	138,302	138,302	0	138,302	0	FAV
22	5330-PROFESSIONAL & TECHNICAL SRVC	2,129,837	2,298,132	2,356,124	0	2,356,124	57,992	UNF
23	5440-RENTALS - LAND, BLDG, EQUIPMENT	109,700	112,566	112,566	0	112,566	0	FAV
24	5510-PUPIL TRANSPORTATION	3,833,125	4,020,506	3,789,436	136,441	3,925,877	(94,629)	FAV
25	5521-GENERAL LIABILITY INSURANCE	282,623	305,004	309,835	0	309,835	4,831	UNF
26	5550-COMMUNICATIONS: TEL, POST, ETC.	103,472	115,076	115,076	0	115,076	0	FAV
27	5560-TUITION EXPENSE	2,712,997	3,093,272	3,034,395	(82,496)	2,951,899	(141,373)	FAV
28	5590-OTHER PURCHASED SERVICES	67,780	95,275	95,275	0	95,275	0	FAV
29	PURCHASED SERVICES	9,433,792	10,242,333	10,015,209	53,945	10,069,154	(173,179)	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	SEPT 24	CHANGE	OCT 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
30	5830-INTEREST	523,986	368,978	368,978	0	368,978	0	FAV
31	5910-REDEMPTION OF PRINCIPAL	3,893,956	3,489,233	3,489,233	0	3,489,233	0	FAV
32	DEBT SERVICE	4,417,942	3,858,211	3,858,211	0	3,858,211	0	FAV
33	5410-UTILITIES, EXCLUDING HEAT	679,399	712,402	715,511	0	715,511	3,109	UNF
34	5420-REPAIRS, MAINTENANCE & CLEANING	792,147	802,305	812,105	9,485	821,590	19,285	UNF
35	5611-INSTRUCTIONAL SUPPLIES	371,596	444,802	444,802	0	444,802	0	FAV
36	5613-MAINTENANCE/CUSTODIAL SUPPLIES	172,498	240,780	240,780	0	240,780	0	FAV
37	5620-OIL USED FOR HEATING	63,373	60,930	60,930	0	60,930	0	FAV
38	5621-NATURAL GAS	84,228	104,180	104,180	0	104,180	0	FAV
39	5627-TRANSPORTATION SUPPLIES	197,523	180,913	180,913	0	180,913	0	FAV
40	5641-TEXTS & DIGITAL RESOURCES	117,975	178,281	178,281	0	178,281	0	FAV
41	5642-LIBRARY BOOKS & PERIODICALS	17,715	20,550	20,550	0	20,550	0	FAV
42	5690-OTHER SUPPLIES	230,134	257,296	257,296	0	257,296	0	FAV
43	5695-OTHER SUPPLIES-TECHNOLOGY	434,917	456,945	456,945	(9,100)	447,845	(9,100)	FAV
44	SUPPLIES (INCLUDING UTILITIES)	3,161,505	3,459,384	3,472,293	385	3,472,678	13,294	UNF
45	5730-EQUIPMENT - NEW	36,099	2,000	2,000	0	2,000	0	FAV
46	5731-EQUIPMENT - REPLACEMENT	60,136	52,301	52,301	0	52,301	0	FAV
47	5732-EQUIPMENT - TECH - NEW	317	0	0	0	0	0	FAV
48	5733-EQUIPMENT - TECH - REPLACEMENT	72,954	145,800	145,800	16,160	161,960	16,160	UNF
49	EQUIPMENT	169,506	200,101	200,101	16,160	216,261	16,160	UNF
50	5715-IMPROVEMENTS TO BUILDING	175,146	73,500	73,500	0	73,500	0	FAV
51	5715-FACILITIES CONTINGENCY	100,000	100,000	100,000	0	100,000	0	FAV
51a	TRSF. FROM FACILITIES CONTINGENCY	-100,000	0	(9,800)	(9,485)	(19,285)	(19,285)	FAV
52	5720-IMPROVEMENTS TO SITES	97,610	69,000	69,000	0	69,000	0	FAV
53	5850-DISTRICT CONTINGENCY	137,162	150,000	150,000	0	150,000	0	FAV
53a	TRSF. FROM CONTINGENCY TO OTHER ACCTS.	-137,162	0	0	0	0	0	FAV
54	IMPROVEMENTS / CONTINGENCY	272,756	392,500	382,700	(9,485)	373,215	(19,285)	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	SEPT 24	CHANGE	OCT 24	VARIANCE	FAV
LINE	CATEGORY	ACTUAL	BUDGET	FORECAST	INCR./(DECR.)	FORECAST	OVER/(UNDER)	UNF
55	5580-STAFF TRAVEL	24,997	25,888	25,888	0	25,888	0	FAV
56	5581-TRAVEL - CONFERENCES	53,964	86,855	86,855	0	86,855	0	FAV
57	5810-DUES & FEES	90,504	111,435	111,435	0	111,435	0	FAV
58	DUES AND FEES	169,465	224,178	224,178	0	224,178	0	FAV
59	5856-TRANSFER ACCOUNT	1,091,054	0	0	0	0	0	FAV
60	TOTAL EXPENDITURES	53,621,146	56,456,652	56,198,452	64,120	56,262,572	(194,080)	FAV
61								
Note:	RESTRICTED - RETURN TO TOWNS	1,050,680						

Column 7: FAV=Favorable Variance

Revenues: At or OVER budget, Expenditures: At or UNDER budget

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



October 2024

2024-2025 FORECAST

OVERVIEW

The projected unspent fund balance for this fiscal year is \$97,434 FAV, previously \$161,554 FAV, which appears on page 1, column 6, and line 19. 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 Board approved 2% of the unspent funds as an end-of-year transfer. The appropriation request to the educational expenditure account is shown on line 59 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 was approved at the September 2024 meeting.

REVENUES BY CATEGORY

The projected yearend balance of revenues is **\$96,646 UNF**, previously **\$96,646, UNF** which appears on page 2, column 6, line 21.

LINE 5 on Page 2: ATHLETICS:

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

LINE 6 on Page 2: INVESTMENT INCOME:

The forecast is based on the budget developed. *The forecast is \$25,000 FAV, previously \$25,000 FAV.*

<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%
September 2024	.40%	5.26%
October 2024	.40%	5.00%

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: RENTAL INCOME:

The forecast is based on the budget developed on estimated payments for the fiscal year. *The forecast is \$4,000 UNF, previously \$4,000 UNF.*

LINE 9 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). *Seven tuition students are enrolled, including three at reduced employee rates, and two students not yet moved into the District paying monthly. The forecast is \$7,165 FAV, including \$2,838 from the rate change, previously \$7,165 FAV.*

LINE 12 on Page 2: ADULT EDUCATION:

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

LINE 14 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. The forecast is \$124,811 UNF, previously \$124,811 UNF due to current student placement and transportation cost estimates.*

LINE 15 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 18 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 *\$194,080 FAV, previously \$258,200 FAV* which appears on page 5, column 6, line 60.

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, \$83,411 UNF, previously \$111,380 UNF. 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 \$44,608 UNF, previously \$59,442 UNF.*

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 \$4,904 FAV, previously \$14,953 FAV. Forecast for all accounts are \$68,796 FAV, previously \$68,796 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. The District received a members' equity rebate for \$7,897 FAV. The forecast is \$7,232 FAV.

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

The following charts are included to track how the District's actual claims are comparing against the expected claims. How claims are running for the year has always been a common question, so the charts for claims and fees are shown monthly. However, claims are one piece of the medical budget line shown in the Excel file. Fees, employee contributions, grant funding, employer contributions to employee HSA accounts and reserve funding are other factors built into the Medical and Dental Insurance Budget. The claims chart in the Word document will not equal the Excel line since it is only one factor of the data comprising the medical budget. Certainly claims are a significant factor which is why it is given in detail below. *Claims are forecasted to be 100.7% 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
<i>JUL*</i>	\$ 347,337	\$ 370,320	\$ (22,983)	\$ 364,829	\$ 34,837
<i>AUG</i>	\$ 488,825	\$ 517,730	\$ (28,905)	\$ 641,037	\$ 798,616
<i>SEP</i>	\$ 404,062	\$ 475,645	\$ (71,583)	\$ 412,377	\$ 551,212
<i>OCT</i>	\$ 549,988	\$ 390,384	\$ 159,604	\$ 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	\$ 4,927,665	\$ 4,891,532	\$ 36,133	\$ 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%	100.7%

***Incomplete billing cycle in July 2023**

FEEES 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
<i>JUL</i>	\$ 50,798	\$ 37,888	\$ 12,910	\$ 44,555	\$ 30
<i>AUG</i>	\$ 54,969	\$ 63,533	\$ (8,564)	\$ 54,176	\$ 83,030
<i>SEP</i>	\$ 14,743	\$ 52,368	\$ (37,625)	\$ 53,028	\$ 61,858
<i>OCT</i>	\$ 53,552	\$ 54,324	\$ (772)	\$ 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	\$ 599,816	\$ 633,867	\$ (34,051)	\$ 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 first quarter billing, \$25,846 UNF, previously neutral.

LINE 22 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 23 on Page 3: 5440-RENTALS:

The forecast is based on budget.

LINE 24 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 including special education transportation is \$94,629 FAV, previously \$231,070 FAV for Vo-Ag and Vo-Tech bussing. A bus was reduced to Emmett O'Brien tech due to low enrollment, this reduction was captured in the budget and is not an additional savings.*

The actual Platt Tech bus cost was less than estimated, \$28,168 FAV. Current savings from special education transportation is \$202,902.

LINE 25 on Page 3: 5521-GENERAL LIABILITY INSURANCE: *Various liability policies, including medical professional renewed 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, previously \$4,821 UNF.*

LINE 26 on Page 3: 5550-COMMUNICATION: TEL, POST, ETC:
The forecast is based on budget.

LINE 27 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 \$141,373 FAV, previously \$58,877. The tuition rate for vocational and magnet schools was reduced by the State Legislature in June 2024. Data changes based on actual student placements and services.*

Tuition for the Vo-Ag schools is based on \$104,242 FAV, previously \$61,800 FAV.

	FY20-21 ACTUAL	FY21-22 ACTUAL	FY22-23 ACTUAL	FY23-24 ACTUAL	FY24-25 BUDGET	FY24-25 FORECAST
Sound	5	3	3	3	5	4(3)
Trumbull	3	1	3	4	4	3
Nonnewaug	7	9	7	8	8	5(6)
Common Ground Charter HS	1	1	3	2	1	1
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
Engineering Science Magnet	0	0	0	0	0	1
Lyman Hall-Vo- AG School	0	0	0	0	0	1(1)
Totals	16	15	20	20	18	15(15)

ECA is \$53,254 FAV, previously neutral.

	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 \$16,122 UNF, previously \$2,923 FAV.

	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(10)
Private SPED	27	20	16	19	16	15(17)
Totals	33	30	25	27	27	25(27)

LINE 33 on Page 4: 5410-UTILITIES, EXCLUDING HEAT:

The 2024-2025 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)

JUL	352,636	307,438	45,198	275,363	325,263
AUG	341,034	339,080	1,954	339,333	350,459
SEP	315,196	304,849	10,347	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	3,434,499	3,377,000	57,499	3,288,676	3,293,263

DEGREE DAYS

There are 924 degree days to date as opposed to 1023 last year.

LINE 34 on Page 4: 5420-REPAIRS & MAINTENANCE: *The forecast is projected to be \$19,285 UNF, previously \$9,800 UNF.* A budget transfer was approved in October

to cover duct cleaning at AMSO, \$9,800 UNF. *There is a transfer request for \$9,485 for 2 variable frequency drives damaged during the microgrid test at ARHS.*

LINE 36 on Page 4: 5613-MAINTENANCE SUPPLIES: *The forecast is projected to be neutral.*

LINE 37 & 38 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: 5695-OTHER SUPPLIES-TECHNOLOGY:
The forecast is projected to be \$9,100 FAV, previously \$9,100 FAV.

LINE 45 on Page 4: 5730-EQUIPMENT -NEW:
The forecast is projected to be neutral.

LINE 46 on Page 4: 5731-EQUIPMENT -REPLACEMENT:
The forecast is projected to be neutral.

LINE 47 on Page 4: 5730-EQUIPMENT –TECHNOLOGY-REPLACEMENT:
The forecast is projected to be \$16,160 UNF, previously \$16,160 UNF. A transfer was approved in October to cover the purchase of an additional 20 teacher devices (40 in total).

LINE 51 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. A transfer request was approved for \$9,800 for duct cleaning at AMSO. *There is a transfer request for \$9,485 for 2 variable frequency drives damaged during the microgrid test at ARHS. If approved, the facilities contingency balance will be \$80,715.*

LINE 53 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 59 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/September 2025 meeting.

LINE 61 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: \$48,627

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

\$21,138 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-committe>
- 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).

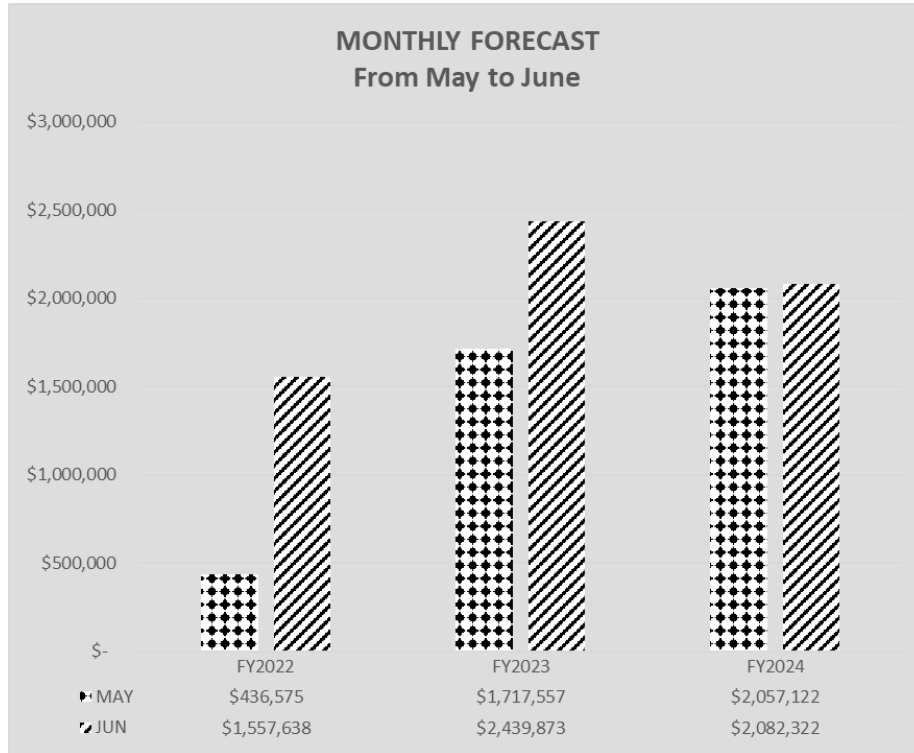
Revenues can be most impacted by decisions made at the State level for Special Education and Transportation grants. We have seen the reimbursement rate change in mid-year.

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.

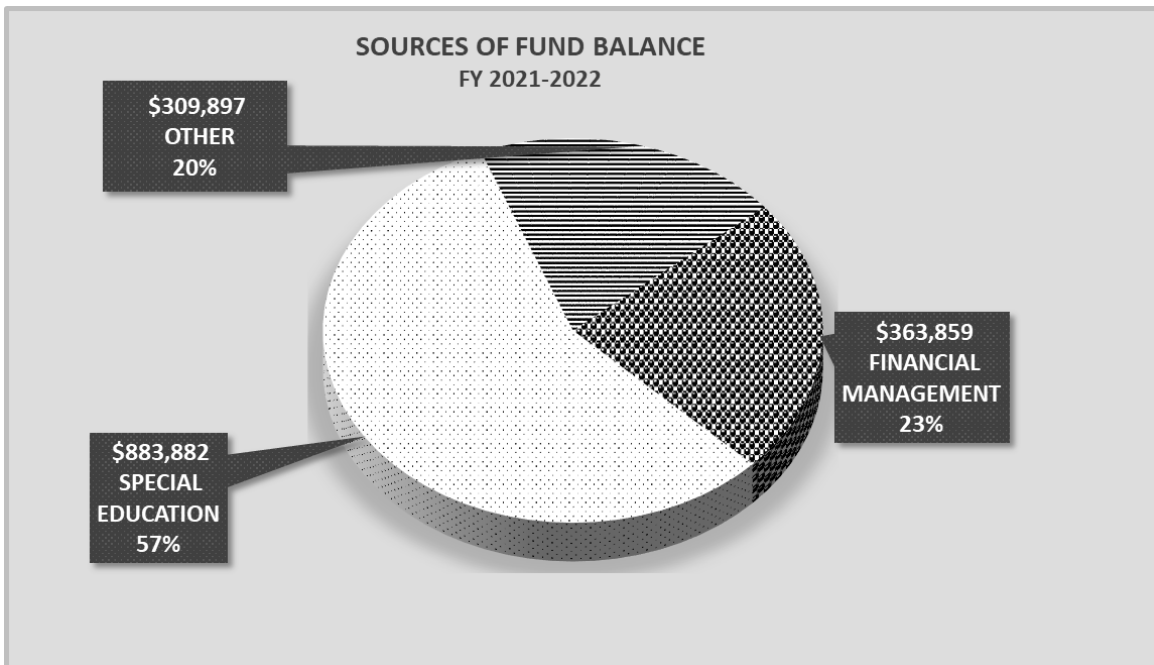
\$18,429 PURCHASED SERVICES (OTHER): Other purchased services accounts were under budget collectively by \$8,666 due to less printed materials and catered events. Data processing was under budget by \$9,763 as the administration consolidated onboarding software options at a reduced cost.

\$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..

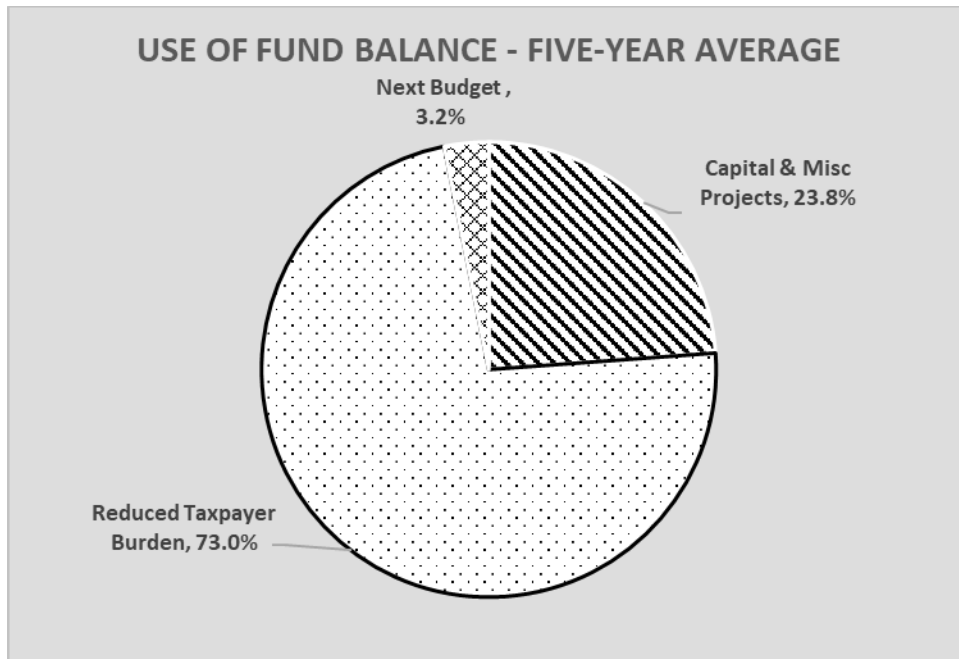
The primary sources of the fund balance are shown graphically below:



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 \$1,372,878 plus \$1,066,995 designated for capital non-recurring projects. The source of the available funds are described below.

FINANCIAL MANAGEMENT:

\$ 352,350

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

SPECIAL EDUCATION :

\$ 1,764,799

These accounts are extremely difficult to forecast. As examples, special need students can be hospitalized; move into the district or leave the district at any time; withdraw from Amity and enroll in Adult Education. Several students who were budgeted to be outplaced were not for a variety of reasons including moving out of the District or returning to District programs. Some transportation needs were coordinated with the elementary districts to reduce the number of singletons on busses for outplacements. Any one of these events can have a significant impact, positive or negative, on the District's special education expenditures. The Director of Pupil Services has been successful in establishing suitable programs for students within the District and a number of students have returned from outplacement. Programs established in FY22 for the middle school and its counterpart for the high school in the FY23 school year help keep out of district costs down. The Districts receives revenue directly correlated to special education services and that revenue decreased by \$294,610 which is not reflected above.

OTHER:

\$ 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.

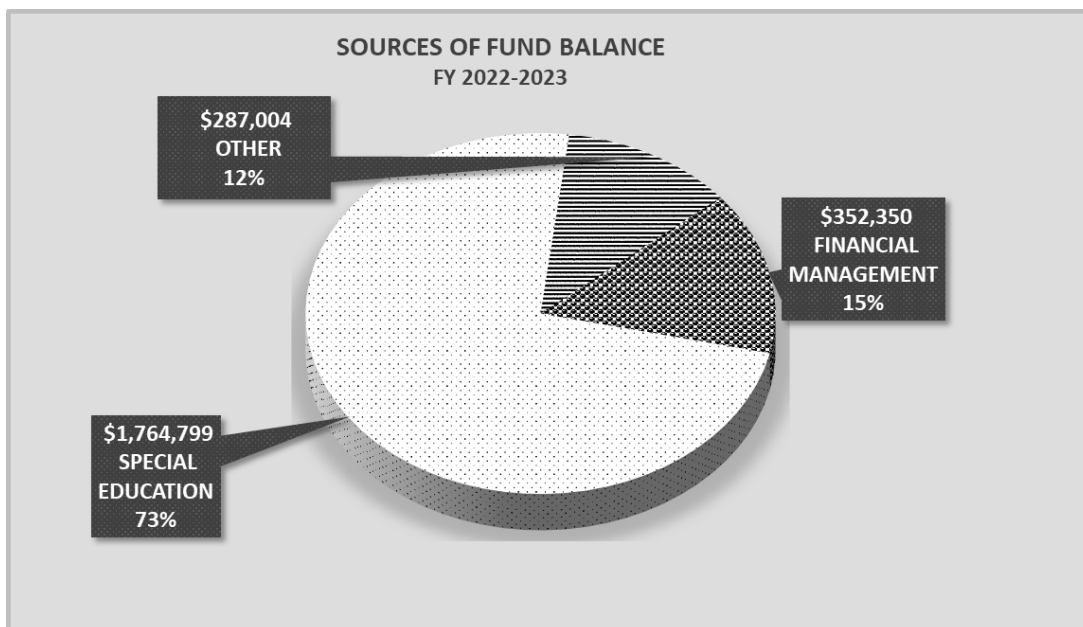
\$103,184 MEDICAL: The medical account was under budget \$103,184 due to the high staff turnover.

\$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.

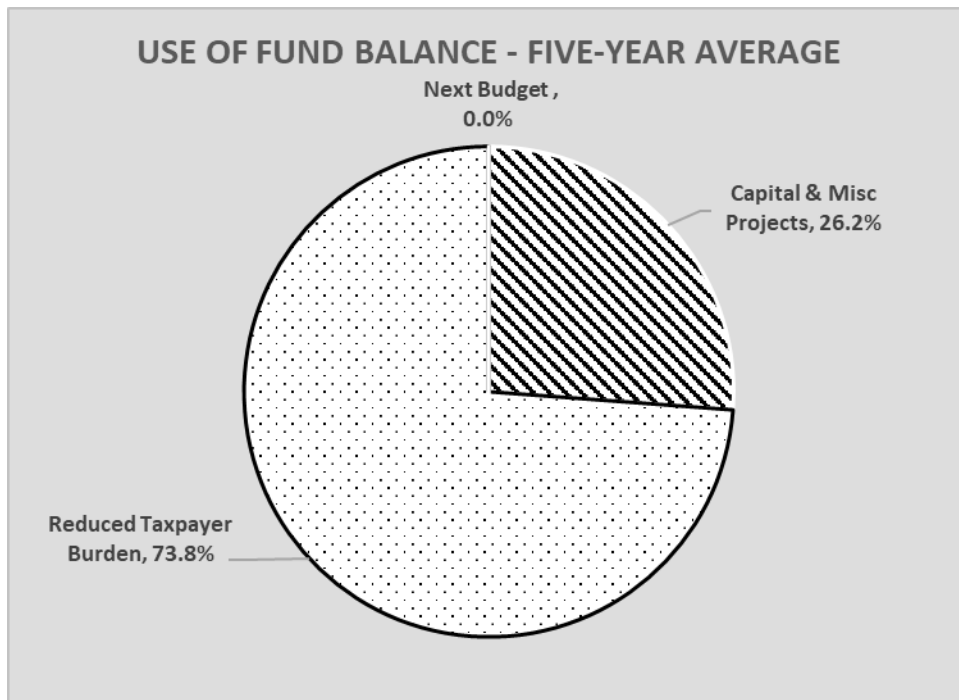
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

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

The uses of the fund balance are shown graphically below:



Unspent Funds:

The Board of Education approved 2.0% or \$1,066,995 of the FY23 surplus transferred to the Capital Nonrecurring Reserve. The unaudited balance is \$1,372,878. 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 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 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.

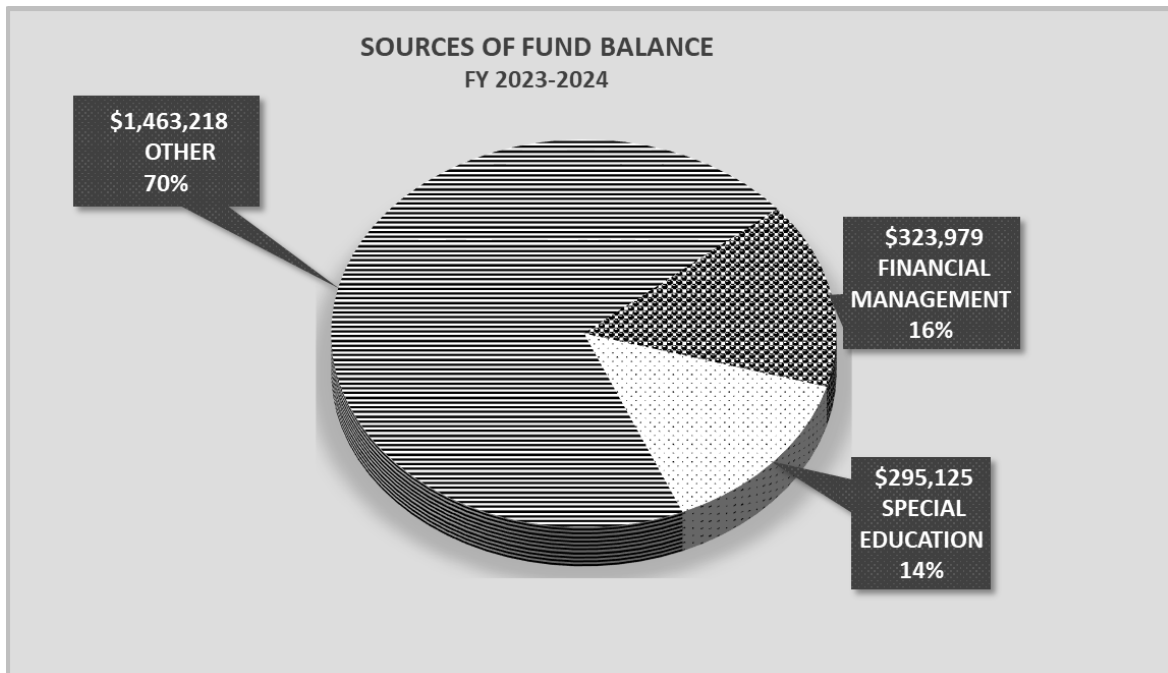
\$63,947 UTILITIES: Electricity, natural gas and oil were all under budget due to a mild winter and cooler spring.

\$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.

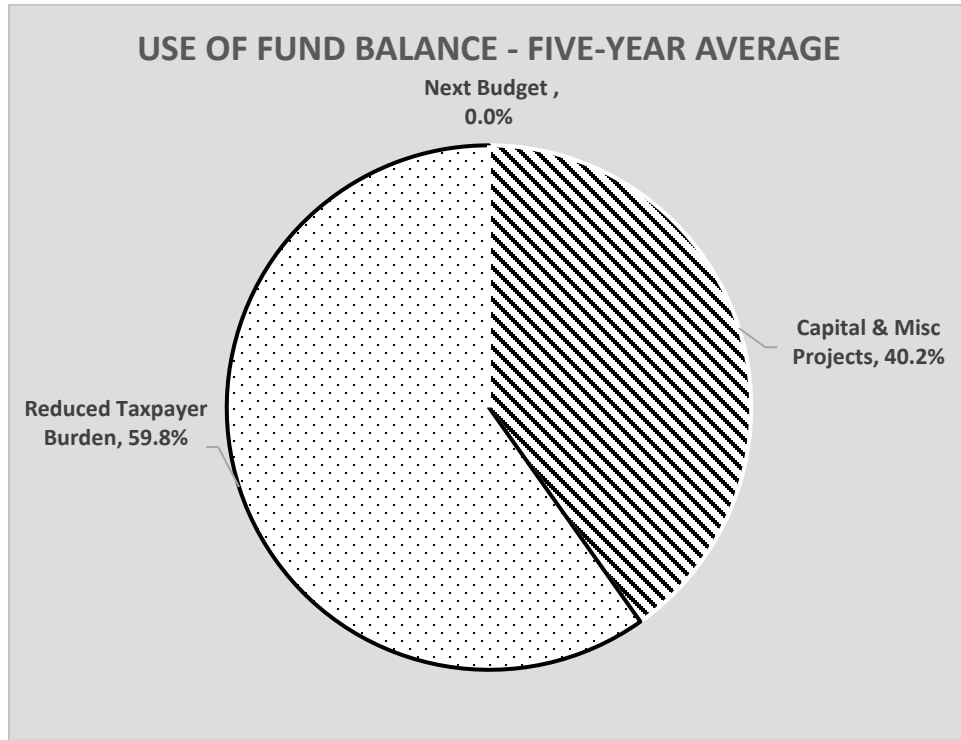
The primary sources of the fund balance are shown graphically below:



The use of the fund balance is proposed as follows:

1. **\$1,091,054 - 2.0%** was approved 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 approved 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

MONTH/YR	JNL#	ACCOUNT NUMBER & DESCRIPTION	AMOUNT	DESCRIPTION
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
SEPT '2024				
SEPT '2024	2 1	-02-13-2220-5611 INSTRUCTIONAL SUPPLIES	\$ (550.00)	Replace broken laminator
SEPT '2024	2 1	-02-13-2220-5731 EQUIPMENT - REPLACEMENT	\$ 550.00	Replace broken laminator
SEPT '2024	26 1	-01-11-1009-5611 INSTRUCTIONAL SUPPLIES	\$ (100.00)	MATHCOUNTS REGISTRATION INCREA
SEPT '2024	26 1	-01-11-1009-5810 DUES & FEES	\$ 100.00	MATHCOUNTS REGISTRATION INCREA
SEPT '2024	30 1	-02-14-2219-5611 INSTRUCTIONAL SUPPLIES	\$ (995.00)	TO PURCHASE LICENSE FOR CLASS
SEPT '2024	30 1	-02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 995.00	TO PURCHASE LICENSE FOR CLASS
SEPT '2024	175 1	-01-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 685.00	Soundtrap-Added Enrollment
SEPT '2024	175 1	-01-11-1010-5330 OTHER PROFESSIONAL & TECH SRVC	\$ (685.00)	Soundtrap-Added Enrollment
SEPT '2024	182 1	-04-13-2190-5810 DUES & FEES	\$ (75.00)	REGISTRATION FOR NYASP CONNCAS
SEPT '2024	182 1	-04-13-2190-5581 TRAVEL - CONFERENCES	\$ 75.00	REGISTRATION FOR NYASP CONNCAS
OCT '2024				
OCT '2024	15 1	-02-14-2350-5695 TECHNOLOGY SUPPLIES	\$ 119.00	Add. Subscrib.Flango-WL
OCT '2024	15 1	-02-11-1006-5611 INSTRUCTIONAL SUPPLIES	\$ (119.00)	Add. Subscrib.Flango-WL
OCT '2024	20 1	-04-12-1200-5611 INSTRUCTIONAL SUPPLIES	\$ (88.00)	RESOURCE SUPPLIES
OCT '2024	20 1	-04-12-1200-5690 OTHER SUPPLIES	\$ 88.00	RESOURCE SUPPLIES
OCT '2024	155 1	-01-13-2400-5810 DUES & FEES	\$ (50.00)	REGIS. TO SCI. & ENG. FAIR
OCT '2024	155 1	-01-11-1013-5810 DUES & FEES	\$ 50.00	REGIS. TO SCI. & ENG. FAIR

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



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

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

To: Jennifer Byars, Ed. D., Superintendent of Schools
From: Theresa Lumas, Director of Finance and Administration
Re: Budget Transfers over \$3,000 for **FY 2024-2025**
Date: October 25, 2024

Facilities:

Mr. Martoni is requesting a transfer replacing 2 variable frequency drives that were damaged during the last microgrid test.

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve –

the following budget transfer to cover the cost of 2 variable frequency drives at Amity Regional High School

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
05-14-2600-5715	Contingency- Facilities	\$9,485	
02-14-2600-5420	Repair & Maintenance		\$9,485

Special Education:

The District has unfilled paraeducator positions and are utilizing the services of Delta-T to cover for the vacancies. There is a high volume of paraeducator turnover. The District must provide the services identified in students IEP.

Motions:

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve this transfer for paraeducator services.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
01-12-1200-5112	Classified Salaries	\$25,725	
04-12-1207-5330	Professional Technical Services		\$25,725

Mr. Brant is requesting a transfer for occupational and physical therapy services. The occupational and physical Therapy services required are exceeding the current budget. The majority of our services are provided at the middle school and homebound settings.

For the Amity Finance Committee:

Recommend the Amity Board of Education approve...

For the Amity Board of Education:

Move to approve this transfer for increased occupational and physical therapy services.

ACCOUNT NUMBER	ACCOUNT NAME	FROM	TO
01-12-1200-5112	Classified Salaries	\$53,253	
04-12-1207-5330	Professional Technical Services		\$53,253

